Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SMURFIT-STONE CONT CORP PENSION PLAN FOR HRLY EMPS

1b Three-digit plan number (PN) ▶ 061

1c Effective date of plan 09/01/1948

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
ROCK TENN CP, LLC

504 THRASHER STREET
NORCROSS, GA 30071

504 THRASHER STREET
NORCROSS, GA 30071

2b Employer Identification Number (EIN)
36-2041256

2c Sponsor's telephone number
770-448-2193

2d Business code (see instructions)
322100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2011	JOHN STAKEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
ROCKTENN ADMINISTRATIVE COMMITTEE

504 THRASHER STREET
NORCROSS, GA 30071

3b Administrator's EIN
62-0342590

3c Administrator's telephone number
770-448-2193

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**	39830
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**	7392
b	Retired or separated participants receiving benefits	**6b**	11381
c	Other retired or separated participants entitled to future benefits	**6c**	17123
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	35896
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2967
f	Total. Add lines **6d** and **6e**	**6f**	38863
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**	385
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:
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)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SMURFIT-STONE CONT CORP PENSION PLAN FOR HRLY EMPS

B Three-digit plan number (PN) ▶ 061

C Plan sponsor's name as shown on line 2a of Form 5500.
ROCK TENN CP, LLC

D Employer Identification Number (EIN)
36-2041256

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE LIFE ASSURANCE SOCIETY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
	0	316,1370,2047		01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	1506234
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	96377		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	96377
d	Total of balance and additions (add **b** and **c(6)**)			7d	1602611
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	61842		
	(2) Administration charge made by carrier	7e(2)	10601		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	72443
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	1530168

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SMURFIT-STONE CONT CORP PENSION PLAN FOR HRLY EMPS

B Three-digit plan number (PN) ▶ 061

C Plan sponsor's name as shown on line 2a of Form 5500.
ROCK TENN CP, LLC

D Employer Identification Number (EIN)
36-2041256

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
	0	GA-7637-001		01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	6047800
c	Additions: (1) Contributions deposited during the year	7c(1)	52670		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	364559		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	417229
d	Total of balance and additions (add **b** and **c(6)**)			7d	6465029
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	713167		
	(2) Administration charge made by carrier	7e(2)	86000		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	799167
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	5665862

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
SMURFIT-STONE CONT CORP PENSION PLAN FOR HRLY EMPS

B Three-digit plan number (PN) ▶ 061

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ROCK TENN CP, LLC

D Employer Identification Number (EIN)
36-2041256

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2010			
2	Assets:			
a	Market value	**2a**		823633914
b	Actuarial value	**2b**		863349726
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	13337	616141063
b	For terminated vested participants	**3b**	18015	273622304
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		19108764
	(2) Vested benefits	**3c(2)**		237813448
	(3) Total active	**3c(3)**	8537	256922212
d	Total	**3d**	39889	1146685579
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**		6.67 %
6	Target normal cost	**6**		17348423

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date
11-05451

PENNY A. BAILEY, FSA

Type or print name of actuary

Most recent enrollment number
314-588-2500

MERCER

Firm name

Telephone number (including area code)

701 MARKET STREET, SUITE 1100
SAINT LOUIS, MO 63101-1867

Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	72724996	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	38069551	
9	Amount remaining (Item 7 minus item 8)	34655445	0
10	Interest on item 9 using prior year's actual return of 19.85 %	6879106	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of 8.14 %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	41534551	0

Part III Funding percentages

14	Funding target attainment percentage	14	71.66 %
15	Adjusted funding target attainment percentage	15	72.06 %
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	87.98 %
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
04/01/2010	1500000		12/21/2010	3000	
05/24/2010	375000		09/15/2011	6900000	
07/01/2010	900000				
09/01/2010	300000				
10/01/2010	1629000				
12/16/2010	20500000				
			Totals ► 18(b)	32107000	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	4555972
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	25453669

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

22 Weighted average retirement age — **22**: 63

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**		17348423
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		279002981	42563130
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	**34**		59911553

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	41456002		41456002

36 Additional cash requirement (item 34 minus item 35)	**36**	18455551
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	25453669
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	6998118
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
SMURFIT-STONE CONT CORP PENSION PLAN FOR HRLY EMPS		061

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ROCK TENN CP, LLC	36-2041256

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

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(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)

SMURFIT PENSION

37-1095226

(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?
13	NA	488109	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY

13-3040307

(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?
28	NA	394031	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES

04-3200030

(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?
28	NA	410728	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PEREGRINE

41-6257136

(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?
28	NA	177386	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WADDELL REED

48-1106973

(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?
28	NA	129453	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BERNSTEIN

13-2625874

(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?
28	NA	52927	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

T. ROWE PRICE

52-0556948

(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?
28	NA	187322	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK

94-3112180

(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?
28	NA	5881	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ABERDEEN

51-0368279

(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?
28	NA	262950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK

13-2614959

(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?
21	NA	327914	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NETOLS

39-2013954

(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?
28	NA	182658	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SOUTHEASTERN ASSETS

62-0951781

(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?
28	NA	287641	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(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?
11	NA	1921642	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DRESDNER

94-3244780

(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?
28	NA	111380	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JANUS

14-1998523

(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?
28	NA	98932	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROGERS CASEY

03-0393028

(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?
27	NA	126523	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ERNST YOUNG

34-6565596

(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?
10	NA	29798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN

95-2705767

(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?
28	NA	181008	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARROW HANLEY

75-2403190

(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?
28	NA	117521	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JENNISON

52-2069785

(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?
28	NA	412577	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCKINLEY CAPITAL

92-0136349

(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?
28	NA	223841	Yes [ ] No [X]	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:	**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:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
SMURFIT-STONE CONT CORP PENSION PLAN FOR HRLY EMPS

B Three-digit plan number (PN) ▶ 061

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ROCK TENN CP, LLC

D Employer Identification Number (EIN)
36-2041256

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SSCC RETIREMENT PENSION PLAN

b Name of sponsor of entity listed in (a): SMURFIT-STONE CONTAINER ENTERPRISES

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)
36-2041256-061	M	878110826

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name SMURFIT STONE HOURLY PENSION PLAN

b Name of plan sponsor SMURFIT STONE CONTAINER ENTERPRISES

c EIN-PN 36-2041256-061

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 G (Form 5500)	Financial Transaction Schedules	OMB No. 1210-0110
Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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:
SMURFIT-STONE CONT CORP PENSION PLAN FOR HRLY EMPS

B Three-digit plan number (PN) ▶ 061

C Plan sponsor's name as shown on line 2a of Form 5500
ROCK TENN CP, LLC

D Employer Identification Number (EIN):
36-2041256

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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
SMURFIT-STONE CONT CORP PENSION PLAN FOR HRLY EMPS

B Three-digit plan number (PN) ▶ 061

C Plan sponsor's name as shown on line 2a of Form 5500
ROCK TENN CP, LLC

D Employer Identification Number (EIN)
36-2041256

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)		6900000
(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)	824459317	878110826
(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)	573211	585829
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	825032528	885596655
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1509248	1462736
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1509248	1462736
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	823523280	884133919

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	32107000	
	(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)		32107000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	50810	
	(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)		50810
	(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)		103879460
(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		136037270
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64707323	
(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)		64707323
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)	10719308	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10719308
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		75426631
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		60610639
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ERNST YOUNG (2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
SMURFIT-STONE CONT CORP PENSION PLAN FOR HRLY EMPS

B Three-digit plan number (PN) ▶ 061

C Plan sponsor's name as shown on line 2a of Form 5500
ROCK TENN CP, LLC

D Employer Identification Number (EIN)
36-2041256

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**

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): _____ _____

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** 0

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 55% Investment-Grade Debt: 45% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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):

Financial Statements and Supplemental Schedule

Smurfit-Stone Container Corporation
Pension Plan for Hourly Employees
Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

Smurfit-Stone Container Corporation
Pension Plan for Hourly Employees

Financial Statements and Supplemental Schedule

Years Ended December 31, 2010 and 2009

Contents

Report of Independent Auditors....1

Financial Statements

Statements of Net Assets Available for Benefits....2
Statements of Changes in Net Assets Available for Benefits....3
Notes to Financial Statements....4

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)....22

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Report of Independent Auditors

The Administrative Committee
Smurfit-Stone Container Corporation Pension Plan
for Hourly Employees

We were engaged to audit the accompanying statements of net assets available for benefits of the Smurfit-Stone Container Corporation Pension Plan for Hourly Employees as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule 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 investment information summarized in Note 3, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 December 31, 2010 and 2009, and for the years then ended, 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 and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

October 13, 2011

A member firm of Ernst & Young Global Limited

Smurfit-Stone Container Corporation
Pension Plan for Hourly Employees

Statements of Net Assets Available for Benefits

	December 31	
	2010	**2009**
Assets		
Participation in Smurfit-Stone Container Corporation Defined-Benefit Master Trust	**$ 878,111,000**	$ 824,459,000
Contribution receivable from plan sponsor	**6,900,000**	–
Group annuity contracts, at contract value	**586,000**	573,000
Total assets	**885,597,000**	825,032,000
Liabilities		
Administrative expenses payable	**1,463,000**	1,509,000
Net assets available for benefits	**$ 884,134,000**	$ 823,523,000

See accompanying notes.

Smurfit-Stone Container Corporation
Pension Plan for Hourly Employees

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2010	**2009**
Additions		
Employer contributions	**$ 32,107,000**	$ –
Interest on group annuity contracts	**51,000**	46,000
Total additions	**32,158,000**	46,000
Deductions		
Benefits paid directly to participants	**64,708,000**	62,116,000
Administrative expenses	**10,719,000**	9,070,000
Total deductions	**75,427,000**	71,186,000
Gain from Smurfit-Stone Container Corporation Defined-Benefit Master Trust investments	**103,880,000**	145,119,000
Net increase	**60,611,000**	73,979,000
Net assets available for benefits:		
Beginning of year	**823,523,000**	749,544,000
End of year	**$ 884,134,000**	$ 823,523,000

See accompanying notes.

Smurfit-Stone Container Corporation
Pension Plan for Hourly Employees

Notes to Financial Statements

December 31, 2010

1. Description of the Plan

The Smurfit-Stone Container Corporation Pension Plan for Hourly Employees (the Plan) is a defined benefit pension plan covering eligible hourly employees at the participating plants of Smurfit-Stone Container Enterprises, Inc. (the Company), the plan sponsor, and certain subsidiaries. The Company is a wholly owned subsidiary of Smurfit-Stone Container Corporation (SSCC). The Plan is generally noncontributory; however, in previous years, employees at certain locations have been allowed to make contributions subject to the Plan's provisions. Certain other plan provisions vary by location. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits are generally based on the participant's credited service with the employer and are paid at either the participant's early, normal, or disability retirement date. Lump-sum distributions from the Plan are partially restricted until further notice under Section 436 of the Internal Revenue Code (IRC), as enacted by the Pension Protection Act of 2006. Participants may, however, still elect to take a 50% lump-sum distribution with the remaining 50% paid out as an annuity.

On December 31, 2009, the Company amended the Plan such that for certain non-collectively bargained employees hired, rehired, or transferred on or after January 1, 2008, benefits under the Plan would be frozen and no new participants would be allowed into the Plan. As a result, these employees will not accrue additional benefits under the Plan after January 1, 2008.

On January 26, 2009, SSCC and its U.S. and Canadian subsidiaries filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court in Wilmington, Delaware. On the same day, the Company's Canadian subsidiaries also filed to reorganize under the Companies' Creditors Arrangement Act (CCAA) in the Ontario Superior Court of Justice in Canada. Effective as of February 4, 2009, the Company's common stock was delisted from the NASDAQ Global Select Market, and trading was suspended. The Company's common stock was quoted on the Pink Sheets Electronic Quotation Service under the ticker symbol SSCCQ.PK. SSCC emerged from its Chapter 11 and CCAA bankruptcy proceedings on June 30, 2010. Upon emergence, SSCC merged with and into its wholly owned subsidiary, Smurfit-Stone Container Enterprises, Inc., and assumed the Plan upon emergence from its bankruptcy proceedings.

Additional information regarding the plan agreement, vesting, and benefit provisions is published in the plan document and supplements thereto.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments and those investments held in the Smurfit-Stone Container Corporation Defined-Benefit Master Trust (the Master Trust) are stated at fair value. Fair value is defined as 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 (an exit price). See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries.

2. Summary of Significant Accounting Policies (continued)

Benefits for retired or terminated employees or their beneficiaries are generally based on employees' years of service multiplied by a benefit service factor. The accumulated plan benefits for active employees are based on the negotiated or otherwise agreed-upon benefit level in effect at the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Risks and Uncertainties

The Plan invests in various investment securities. 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, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current year presentation. The reclassifications had no effect on total net assets available for benefits.

New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, *Improving Disclosures about Fair Value Measurements*. ASU 2010-06 amended Accounting Standards Codification (ASC) 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarifies that disclosures should be presented separately for each "class" of assets and liabilities

2. Summary of Significant Accounting Policies (continued)

measured at fair value and provides guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarifies the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduces new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not affect the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures (although certain of these new disclosures will not be required for nonpublic entities). The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Subsequent Events

Management evaluated subsequent events for the Plan through October 13, 2011, the date the financial statements were available to be issued.

3. Investment in Master Trust

Other than the fair value of certain investments and the related net appreciation (depreciation) and investment income, all investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2010 and 2009, and net appreciation (depreciation) in fair value of investments, interest, dividends, and investment expenses for the years then ended was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee.

	December 31	
	2010	**2009**
Investments not certified:		
Limited partnerships	**$ 31,194,000**	$ 38,462,000
Common/collective trust funds	**553,476,000**	301,625,000
Pooled separate accounts	**10,345,000**	9,381,000
Insurance contracts	**6,628,000**	7,155,000
Pooled cash collateral account	**–**	111,055,000
Total investments not certified	**$ 601,643,000**	$ 467,678,000

	Year Ended December 31	
	2010	**2009**
Net appreciation (depreciation) of investments not certified:		
Limited partnerships	**$ 855,000**	$ (888,000)
Common/collective trust funds	**50,500,000**	73,569,000
Pooled separate accounts	**513,000**	700,000
Insurance contracts	**224,000**	269,000
Pooled cash collateral account	**2,290,000**	4,431,000
	54,382,000	78,081,000
Dividends and interest	**2,223,000**	1,060,000
Net gain from investments not certified	**$ 56,605,000**	$ 79,141,000

3. Investment in Master Trust (continued)

The Plan's assets invested in the Master Trust are held or administered by the Bank of New York Mellon under a Master Trust Agreement. Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to each plan's beneficial interest in the Master Trust, income (loss) and expenses resulting from the collective investment of the assets of the Master Trust. At December 31, 2010 and 2009, the Plan's pro rata share of net assets available for benefits under the Master Trust was approximately 47%.

Unallocated insurance contracts totaling $6,628,000 and $7,155,000 at December 31, 2010 and 2009, respectively, are valued at the contract values as reported by the insurance companies. The contract values of unallocated insurance contracts approximate market value. Certain restrictions exist such that penalties may result from early withdrawal of assets from the insurance company accounts or termination of the contracts.

3. Investment in Master Trust (continued)

Master Trust net assets include the following:

	December 31	
	2010	**2009**
Receivables for interest, dividends, pending trades	**$ 8,967,000**	$ 10,911,000
Investments:		
Cash equivalents	**33,899,000**	60,859,000
Government fixed income securities	**278,416,000**	138,419,000
Corporate debt instruments	**484,094,000**	496,098,000
Common stocks – U.S.	**464,830,000**	555,521,000
Common/collective trust funds	**553,476,000**	301,265,000
Limited partnerships	**31,194,000**	38,462,000
Pooled separate accounts	**10,345,000**	9,381,000
Insurance contracts	**6,628,000**	7,155,000
Other	**14,977,000**	12,180,000
Securities loaned through securities lending arrangement *(Note 9)*:		
Government fixed income securities	**–**	86,956,000
Corporate debt instruments	**–**	2,632,000
Common stocks	**–**	21,287,000
Pooled cash collateral account *(Note 9)*	**–**	111,055,000
Total investments	**1,877,859,000**	1,841,270,000
Accrued liabilities	**(386,000)**	(600,000)
Obligation for collateral received from securities lending *(Note 9)*	**–**	(113,345,000)
Smurfit-Stone Container Corporation Defined-Benefit Master Trust net assets	**$ 1,886,440,000**	$ 1,738,236,000

3. Investment in Master Trust (continued)

The following table summarizes the net income from investments for the Master Trust for the years ended December 31, 2010 and 2009. The net appreciation (depreciation) in fair value of investments includes gains and losses on investments sold during the year and unrealized gains and losses on investments purchased and held during the year.

	Year Ended December 31	
	2010	**2009**
Net appreciation (depreciation) in fair value of investments:		
Government fixed income securities	**$ 26,239,000**	$ (32,945,000)
Corporate debt instruments	**29,902,000**	58,487,000
Common stocks	**64,220,000**	164,111,000
Common/collective trust funds	**50,500,000**	73,569,000
Limited partnerships	**855,000**	(888,000)
Pooled separate accounts	**513,000**	700,000
Insurance contracts	**224,000**	269,000
Other	**477,000**	(9,102,000)
Pooled cash collateral account	**2,290,000**	4,431,000
	175,220,000	258,632,000
Dividends and interest	**45,619,000**	48,718,000
Net income from investments	**$ 220,839,000**	$ 307,350,000

For the years ended December 31, 2010 and 2009, the Plan's pro rata share of the income of the Master Trust was 47%.

4. Fair Value Measurements

Fair value is defined under ASC 820 as 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 (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:

  – Quoted prices for similar assets and liabilities in active markets

  – Quoted prices for identical or similar assets or liabilities in markets that are not active

  – Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

  – Inputs that are derived principally from or corroborated by observable market data by correlation or other means

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level input that is significant to the fair value measure in its entirety.

4. Fair Value Measurements (continued)

Following is a description of the valuation techniques and inputs used for each major class of assets and liabilities measured at fair value.

Position Description	Valuation Technique
Cash equivalents	Valued at transaction price and classified within Level 2 of the valuation hierarchy. Carrying value of cash equivalents approximates fair value as maturities are less than three months.
Government fixed income securities	Government fixed income securities include U.S. treasury securities, that are valued at the closing price reported on the major market on which the individual security is traded and classified within Level 1 of the valuation hierarchy, as well as other securities which are valued using credit risk spreads determined from the new issue market and dealer quotes, which is then added to the U.S. Treasury curve. These investments are classified within Level 2 of the valuation hierarchy.
Corporate debt instruments	Valued by third-party pricing services using credit risk spreads determined from the new issue market and dealer quotes, which is then added to the U.S. Treasury curve. These investments are classified within Level 2 of the valuation hierarchy.
Common stocks – U.S.	Valued at the closing price reported on the major market on which the individual securities are traded. Such investments are classified within Level 1 of the valuation hierarchy.
Common/collective trust funds	Valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Included in these funds is a $70 million investment in an emerging market fund for which the Master Trust is required to provide a 30-day notice if it wants to liquidate its investment. There are no material restrictions on the redemption of the remaining common/collective trust funds. Such investments are classified within Level 2 of the valuation hierarchy.

4. Fair Value Measurements (continued)

Position Description	Valuation Technique
Limited partnerships	Valued by deriving the Master Trust's proportionate share of equity investment from audited financial statements. These investments primarily consist of private equity investments that require significant judgment on the part of the general partner due to the absence of quoted marked prices, inherent lack of liquidity, and the long-term nature of such investments. The Master Trust does not have the right to redeem its limited partnership investment at its fair value. Instead, the Master Trust will receive distributions as the underlying assets of the fund are liquidated, which would occur after each respective funding period is complete. Included in these funds are investments for which the Master Trust has funding commitments through 2013 of $3 million and funding commitments through 2016 of $20 million. It has no future commitments associated with the remainder of the investments. Such investments are classified within Level 3 of the valuation hierarchy.
Pooled separate accounts	Valued using the unit value provided by the insurance company. These investments are classified within Level 2 of the valuation hierarchy.
Pooled cash collateral	Represent investments in corporate debt instruments using the cash collateral obtained under the securities lending program that was terminated during 2010. These investments are valued by third-party pricing services using credit risk spreads determined from the new issue market and dealer quotes, which is then added to the U.S. treasury curve and are classified within Level 2 of the valuation hierarchy.

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust assets carried at fair value, which does not include receivables of $8,967,000 and $10,911,000; insurance contracts of $6,628,000 and $7,155,000; and accrued liabilities of $386,000 and $600,000 at December 31, 2010 and 2009, respectively.

	Master Trust Investments at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash equivalents	**$ –**	**$ 33,899,000**	**$ –**	**$ 33,899,000**
Government fixed income securities:				
U.S. Treasury	**134,349,000**	**–**	**–**	**134,349,000**
Other	**–**	**144,067,000**	**–**	**144,067,000**
Corporate debt instruments	**–**	**484,094,000**	**–**	**484,094,000**
Common stocks	**464,830,000**	**–**	**–**	**464,830,000**
Common/collective trust funds:				
Equity – U.S.	**–**	**153,830,000**	**–**	**153,830,000**
Equity – International	**–**	**333,168,000**	**–**	**333,168,000**
Fixed income	**–**	**66,478,000**	**–**	**66,478,000**
Limited partnerships	**–**	**–**	**31,194,000**	**31,194,000**
Pooled separate accounts	**–**	**10,345,000**	**–**	**10,345,000**
Other	**–**	**14,977,000**	**–**	**14,977,000**
	$ 599,179,000	**$ 1,240,858,000**	**$ 31,194,000**	**$ 1,871,231,000**

4. Fair Value Measurements (continued)

	Master Trust Investments at Fair Value as of December 31, 2009			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash equivalents	$ –	$ 60,859,000	$ –	$ 60,859,000
Government fixed income securities:				
U.S. Treasury	74,707,000	–	–	74,707,000
Other	–	150,668,000	–	150,668,000
Corporate debt instruments	–	498,730,000	–	498,730,000
Common stocks	576,808,000	–	–	576,808,000
Common/collective trust funds:				
Equity – U.S.	–	98,089,000	–	98,089,000
Equity – International	–	203,176,000	–	203,176,000
Limited partnerships	–	–	38,462,000	38,462,000
Pooled separate accounts	–	9,381,000	–	9,381,000
Other	–	12,180,000	–	12,180,000
Pooled cash collateral account	–	111,055,000	–	111,055,000
	$ 651,515,000	$ 1,144,138,000	$ 38,462,000	$ 1,834,115,000

4. Fair Value Measurements (continued)

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2010.

	Year Ended December 31	
	2010	**2009**
Balance, beginning of year	**$ 38,462,000**	$ 33,744,000
Realized losses	**(2,881,000)**	–
Unrealized gains (losses)	**3,736,000**	(888,000)
Purchases, sales, issuances, and settlements, net	**(8,123,000)**	5,606,000
Balance, end of year	**$ 31,194,000**	$ 38,462,000

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of December 31, 2009, is as follows:

	December 31
	2009
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Members currently receiving payments	$ 524,037,000
Other members	366,039,000
	890,076,000
Non-vested benefits	19,505,000
	$ 909,581,000

5. Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits, as presented above, changed between the actuarial valuation dates as follows:

	Year Ended December 31 2009
Actuarial present value of accumulated plan benefits at beginning of year	$ 855,766,000
Change during the year attributable to:	
Benefits accumulated	26,012,000
Interest	70,100,000
Benefits paid	(62,117,000)
Assumption changes	16,390,000
Plan amendments	3,430,000
Actuarial present value of accumulated plan benefits at end of year	$ 909,581,000

The actuarial calculations were determined using the projected unit credit method of valuation. Principal actuarial assumptions used for December 31, 2009, were as follows:

Assumed rate of interest	8.50%
Mortality table	RP 2000 projected to 2015
Retirement age	Ages 55 to 70, at specific percentage rates from 7% to 100%

The following assumptions were changed since January 1, 2009:

- The mortality tables is the RP 2000 Combined Active/Retiree Healthy Mortality Table for males and females with a blue collar adjustment and mortality improvements projected to 2015 with Scale AA. This table was updated to project mortality improvement to the year 2015 instead of the year 2006.

- For purposes of determining lump sums, the three tier segment rates were updated from 6.75%/7.00%/6.50% to 2.75%/5.75%/6.25%, and the 30-year Treasury assumption was updated from 3.00% to 4.50%.

5. Accumulated Plan Benefits (continued)

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 actuarial present value of accumulated plan benefits presented above does not reflect any plan amendments adopted subsequent to December 31, 2009.

6. 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 minimum funding requirements of ERISA required Company contributions of $18,377,000 and $0 in 2010 and 2009, respectively. Additionally, during the plan year, the Plan sponsor made discretionary contributions of $13,730,000, which includes $6,900,000 in contributions receivable recorded on the statement of net assets available for benefits.

7. Related-Party Transactions

Prior to 2009, the Master Trust invested in common stock of SSCC. All investments in SSCC common stock were liquidated in 2009.

The Master Trust reimburses the Company for certain administrative expenses paid by the Company on the Plan's behalf. For the years ended December 31, 2010 and 2009, approximately 5% of total administrative expenses were paid by the Company and later reimbursed by the Master Trust. As of December 31, 2010, $117,000 was payable by the Plan to the Company, which is included in administrative expenses payable on the statement of net assets available for benefits.

8. Plan Termination

In the event of the Plan's termination, the assets will be allocated in accordance with the termination provisions of the Plan, which comply with the allocation of assets section of ERISA.

8. Plan Termination (continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. There is a statutory ceiling on the amount of the individual's monthly benefit that the PBGC guarantees. Plan terminations occurring during 2008 are subject to the applicable ceiling, which is adjusted periodically. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and who are at least 65 years old at the time of retirement or the Plan's termination (whichever occurs later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted.

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 and may also depend on the level of benefits guaranteed by the PBGC.

During 2010 and 2009, the Company closed facilities in conjunction with the Company's strategic initiative plan and other ongoing initiatives. However, the affected participant accrued benefits did not become immediately vested.

9. Securities Lending Program

As of December 31, 2009, the Master Trust participated in a securities lending program with Bank of New York Mellon, investment trustee, whereby securities in the portfolio were loaned to select established brokerage firms for a fee. During 2010, the Master Trust terminated its participation in the Securities Lending Program.

Although on loan in 2009, these securities are reflected in the Master Trust's investments. All loans are initially fully collateralized (the trustee requires 102% of the market value of the U.S. securities and 105% of the market value of the non-U.S. securities borrowed) by irrevocable bank letters of credit, securities issued or fully guaranteed by the U.S. government, and cash. The loaned securities and collateral are priced daily by the investment trustee to ensure that the collateral exceeds the market value of securities on loan. At December 31, 2009, the Master Trust had securities valued at $110,875,000 on loan under securities lending agreements. The fair

9. Securities Lending Program (continued)

market value of the collateral initially received in support of the securities as of December 31, 2009, was $113,345,000, which exceeds 102% of the fair market value of the securities on loan. The Master Trust invests cash received as collateral in corporate debt instruments, which are recorded at fair value and which had an unrealized loss of $2,290,000 at December 31, 2009. Income realized from the securities on loan totaled $511,000 as of December 31, 2009.

10. Plan Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the IRS) dated January 22, 2009, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

11. Subsequent Events

On May 27, 2011, the Company merged with and into a subsidiary of Rock-Tenn Company, who assumed the Sponsorship of the Plan.

Supplemental Schedule

Smurfit-Stone Container Corporation
Pension Plan for Hourly Employees

EIN 36-2041256 Plan #061

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of Issue	Description of Asset	Cost	Current Value
Equitable Life Assurance Society	Immediate Participation Guarantee Fund	$ 353,902	$ 353,902
Equitable Life Assurance Society	Dividend Experience Funds	231,927	231,927
		$ 585,829	$ 585,829

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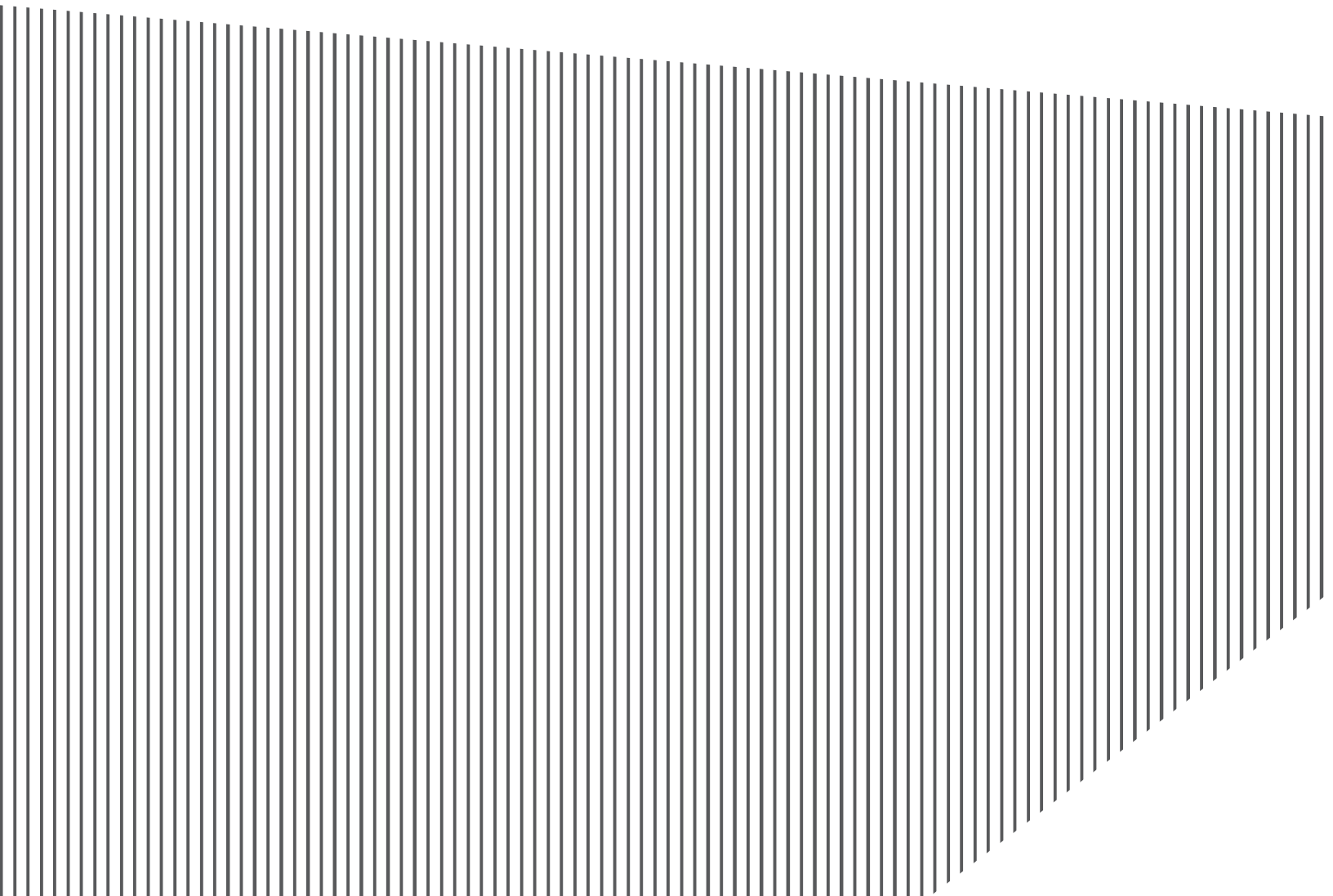

SCHEDULE SB (Form 5500)

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

SMURFIT-STONE CONTAINER CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 061

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

ROCKTENN CP, LLC

D Employer Identification Number (EIN)

36-2041256

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

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

Part I Basic Information

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

2	Assets:			
a	Market value	**2a**		823,633,914
b	Actuarial value	**2b**		863,349,726
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	13,337	616,141,063
b	For terminated vested participants	**3b**	18,015	273,622,304
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		19,108,764
	(2) Vested benefits	**3c(2)**		237,813,448
	(3) Total active	**3c(3)**	8,537	256,922,212
d	Total	**3d**	39,889	1,146,685,579
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**		6.67 %
6	Target normal cost	**6**		17,348,423

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

PAB — Signature of actuary

10/6/2011 — Date

PENNY A. BAILEY, FSA — Type or print name of actuary

11-05451 — Most recent enrollment number

MERCER — Firm name

(314)588-2500 — Telephone number (including area code)

701 MARKET STREET, SUITE 1100

SAINT LOUIS MO 63101-1867 — Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	72,724,996	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	38,069,551	
9	Amount remaining (Item 7 minus item 8)	34,655,445	0
10	Interest on item 9 using prior year's actual return of 19.85%	6,879,106	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of 8.14%		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	41,534,551	0

Part III Funding percentages

14	Funding target attainment percentage	14	71.66 %
15	Adjusted funding target attainment percentage	15	72.06 %
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	87.98 %
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
04/01/2010	1,500,000		12/21/2010	3,000	
05/24/2010	375,000		09/15/2011	6,900,000	
07/01/2010	900,000				
09/01/2010	300,000				
10/01/2010	1,629,000				
12/16/2010	20,500,000				
			Totals ▶ 18(b)	32,107,000	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	4,555,972
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	25,453,669

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

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		17,348,423
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		279,002,981	42,563,130
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34		59,911,553

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	41,456,002		41,456,002

36 Additional cash requirement (item 34 minus item 35)	36	18,455,551
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	25,453,669
38 Interest-adjusted excess contributions for current year (see instructions)	38	6,998,118
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB, line 15 - Reconciliation of differences between valuation results and amounts used to calculate AFTAP

For the 2010 AFTAP of 72.06%:

- The assets were adjusted to include Code Section 436(c)(2) contributions (4,555,972) made during the 2010 plan year for amendments reflected in the funding target liability.
- The funding target liability was adjusted to include the funding target increases (93,819) not already reflected in the funding target as of January 1, 2010 resulting from implementation of plan amendments.

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

(A) Retirement age	(B) Rate of retirement	(C) Remaining actives	(D) Number of employees expected to retire (B) x (C)	(E) Expected Number of Retirees x Age (A) x (D)
55	0.03	100.00	3.00	165.00
56	0.03	97.00	2.91	162.96
57	0.03	94.09	2.82	160.74
58	0.03	91.27	2.74	158.92
59	0.03	88.53	2.66	156.94
60	0.04	85.87	3.43	205.80
61	0.15	82.44	12.37	754.57
62	0.25	70.07	17.52	1,086.24
63	0.15	52.55	7.88	496.44
64	0.25	44.67	11.17	714.88
65	0.35	33.50	11.73	762.45
66	0.25	21.77	5.44	359.04
67	0.25	16.33	4.08	273.36
68	0.25	12.25	3.06	208.08
69	0.20	9.19	1.84	126.96
70	1.00	7.35	7.35	514.50
Total			100.00	6,306.88
Average				63.07

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

Actuarial assumptions

Discount rate sponsor elections	
▪ Segment rates or full yield curve	Segment
▪ Look-back months	4
▪ First 5 years	5.03%
▪ Next 15 years	6.73%
▪ Over 20 years	6.82%
Mortality sponsor elections	
▪ All participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.
Other economic assumptions	
▪ Salary increases	See age-graded table
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	3.75% per year.
▪ Inflation	2.75% per year.
▪ Expected investment return	8.50%
▪ Expenses	Actual prior year's administrative expenses added to current year normal cost ($5,766,142 for 2010)
Demographic assumptions	
Withdrawal	Modified version of Society of Actuaries 2003 turnover study. See tables of sample select and ultimate rates. No select rates are used.
Disability incidence	50% of the 1985 Study of disabled experience for Class 1. See table of sample rates.

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

Retirement age	**Attained age**	**Percentage**
	55	3%
	56-59	3%
	60	4%
	61	15%
	62	25%
	63	15%
	64	25%
	65	35%
	66-68	25%
	69	20%
	70+	100%
Benefit commencement age for:		
▪ Future vested deferred	Age 62	
▪ Current vested deferred	Age 62	
Spouse assumptions		
▪ Percentage married	85%	
▪ Spouse age difference	A male is assumed to be 3 years older than his spouse.	
Form of payment	For St. Laurent Latta active employees, all non-death pre-April 1, 2003 Latta benefits are valued as lump sums at retirement age or at termination for vested participants. A single life annuity is assumed in all other cases.	
Unpredictable contingent event assumptions	Not applicable	
At-risk assumptions	Not applicable	
▪ Special retirement rates	Active and deferred inactive participants who are eligible for immediate retirement and withdrawal benefits in the first 11 plan years are assumed to 100% retire in the first year of eligibility following the valuation year.	
▪ Most valuable for of payment	Participants who have not yet commenced benefits are assumed to take a single life annuity form of payment. Liabilities for male participants are loaded 0.85% to 13.23% and liabilities for female participants are loaded 0.00% to 5.87% to reflect the most valuable form of payment.	

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

Table of sample rates

Attained Age	Percentage Disability Males	Percentage Disability Females	Salary Scale
20	0.015%	0.015%	9.0%
25	0.019	0.024	9.0
30	0.024	0.040	7.0
35	0.035	0.068	5.0
40	0.058	0.106	4.0
45	0.101	0.162	3.5
50	0.179	0.267	3.0
55	0.361	0.476	3.0
60	0.628	0.580	3.0

Withdrawal rates

	Completed Years of Service									
	Males					Females				
Attained Age	0	1	2	3	Ultimate	0	1	2	3	Ultimate
20	34.6%	30.7%	28.1%	25.5%	23.3%	42.6%	37.8%	29.1%	26.4%	26.0%
25	30.0	26.1	23.5	20.9	17.3	37.0	32.2	24.5	21.8	19.4
30	26.3	22.1	19.5	16.9	12.1	32.0	27.2	20.2	17.5	17.0
35	24.4	20.5	17.9	15.3	10.2	30.1	25.3	18.6	15.9	14.4
40	23.2	19.3	16.7	14.1	7.2	28.5	23.7	17.3	14.6	10.5
45	21.8	17.9	15.3	12.7	6.5	26.9	22.1	15.9	13.2	9.5
50	20.6	16.7	14.1	12.0	5.9	25.3	20.5	14.6	12.5	8.6
55	19.2	15.5	13.4	11.3	5.2	23.7	19.0	13.9	11.7	7.6
60	18.1	14.9	12.8	10.7	4.6	22.3	18.3	13.3	11.1	6.7

Actuarial methods

Asset methods

We used financial data submitted by the plan sponsor as of January 1, 2010 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

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

The market value is the amount provided by the plan sponsor less the fourth quarter expenses for the prior year plus discounted receivable contributions.

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants. No actuarial liability is included for certain vested termination participants who have not yet commenced benefits by the mandatory distribution age.
- **Insurance contracts:** The plan does have insurance contracts. The assets and liabilities of the Equitable and Aetna contracts are included in the valuation of the plan.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Valuation earnings:** For Mill Hourly employees valuation earnings are determined as the annualized pay rate as of September 1 of the prior plan year.
- **Missing participant data:** We estimated benefits for active and terminated vested participants when exact calculations were not provided to us.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of future benefits based on credited service as of the beginning of the year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the individual funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount".

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The demographic assumptions for retirement, withdrawal and disability were updated effective January 1, 2010.
- The salary increase assumption was updated effective January 1, 2010.
- The expense assumption was updated from $5,072,032 for the prior valuation to $5,766,142 for 2010.
- The benefit commencement age for participants who terminate prior to retirement eligibility was changed from the earliest unreduced retirement age to age 62 effective January 1, 2010.

The above assumptions were updated to better reflect anticipated future experience.

Interest discounts and mortality rates were updated from 2009 to 2010 in accordance with PPA and the sponsor changed their interest rate election from full yield curve with a two-month setback to segment rates with a four-month setback.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments excluded:** Amendments, including bargaining increases, effective after the current plan year are excluded from the valuation. Amendments adopted prior to the valuation date with an effective date after December 31, 2010 for which the plan sponsor has not made a 436 contribution are excluded from the valuation.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* Not applicable.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target and target normal cost do not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
  - *Active participants*: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Summary of major plan provisions

Following is a brief summary of the major plan provisions that are common all prior plans. These provisions are used to determine the plan's financial position. It should not be used in determining plan benefits.

Effective date and plan year	The effective date is April 1, 1970. The plan year is the calendar year. Effective December 31, 1998, the Stone Container Corporation Basic Hourly Pension Plan and the Stone Container Corporation Brown Papers Basic Hourly Pension Plan merged into the Jefferson Smurfit Corporation Pension Plan for Hourly Employees to form the Smurfit-Stone Container Corporation Pension Plan for Hourly Employees. Effective December 31, 2000, the St. Laurent Pension Plan for Union Employees was merged into this plan. Effective December 31, 2001, the St. Laurent non-union hourly employees were spun off from the Smurfit-Stone Container Corporation Pension Plan for Salaried Employees and merged into this plan.
Most recent amendment	The plan was last restated January 1, 2007 and last amended through January 1, 2009. The valuation reflects negotiated changes through June 5, 2010.
Status of the plan	The plan has ongoing benefit accruals and most new union employees are eligible to participate in the plan once they satisfy the participation requirements. Non-union employees hired after January 1, 2008 are not eligible to participate.
Significant events that occurred during the year	Smurfit-Stone Container Corporation emerged from bankruptcy on June 30, 2010. As a result, partial accelerated distributions are allowed from the plan as of that date.
Sponsoring employer	The employer means Smurfit-Stone Container Corporation and any partially (at least 50%) owned subsidiary corporation which elects to adopt the plan. Collectively, these companies are referred to as Smurfit-Stone Container Companies.
Administration	The plan is administered by the administrative committee.
Type of plan	The plan is defined benefit, self-insured trustee plan.
Employer contributions	The employer contributes such amount, and at such times as required under accepted actuarial principles in order to meet all applicable funding requirements.
Participant contributions	Employee contributions are neither required nor permitted.
Actuarial equivalence	For annuities, 1983 Group Annuity Mortality table (weighted 50% male and 50% female) and 8% interest. For lump sums, the applicable mortality table under Section 417(e)(3) of the Internal Revenue Code and the applicable interest rate under the same section as of November 1 preceding the plan year in which the determination is made. Different assumptions may apply to participants who terminated prior to 2002.
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. The limit is indexed annually. For 2010, the limit is $245,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is $195,000.

Summary of plan provisions for the Smurfit-Stone Container Corporation Hourly Model Pension Plan

Participating employees

A collectively bargained employee is eligible to participate on the first day of the month following the completion of one year of Service. Non-union employees are eligible only if they were hired prior to January 1, 2008. Union employees at the following locations are not eligible for the plan if they are hired after the Effective Dates shown:

Plant	Business Unit	Effective Date
Boston Container GCIU	B0139	03/01/2009
Boston Container SEIU	B0139	05/01/2010 (new)
El Paso – Accurate	B0319	07/01/2009
Grand Prairie, TX	B0348	02/01/2012
Lexington Container	B0042	01/01/2009
Mansfield, MA	B0347	03/14/2010 (new)
Murfreesboro Container	B0373	03/01/2009
Nashville Reclamation	B0097	09/01/2009 (new)
Neenah, WI	B0398	01/01/2009
Oakland	B0406	06/25/2007
Richmond West	B0016	02/19/2007

The following locations have implemented the SSCC Hourly Model Plan for employees hired on or after the Implementation Dates shown:

Plant	Business Unit	Implementation Date
Anchorage	B0254	07/01/2003
Atlanta Sheet, GA	B0136	01/01/2007
Augusta Reclamation	B0233	07/01/2003
Bakersfield (Pioneer)	B0251	07/01/2003
Baltimore South Packaging	B0178	01/01/2003
Bedford Park	B0162	09/01/2003
Beloit	B0224	09/01/2002
Birmingham, AL	B0248	12/16/2009 (new)
Blue Springs	B0340	04/01/2005
Boston Container GCIU	B0139	04/01/2005
Boston Container SEIU	B0139	04/01/2005
Bridgeview Container	B0356	01/01/2008
Bridgeview[1] (Mead)	B0518	02/01/2004
Cantonment Graphics	B0056	01/01/2003
Carol Stream Carton GCIU 415	B0367	02/15/2007
Carol Stream Carton IAM 8	B0367	01/01/2006
Carthage Mill	B0198	01/01/2004
Castle Rock	B0274	11/01/2005 (new)
Chattanooga	B0129	01/01/2004
Chicago (Southside) Recycling	B0021	07/01/2003

[1] Receive credit for service under prior Mea d plan for both vesting and eligibility purposes.

Participating employees *(continued)*

Plant	Business Unit	Implementation Date
Cincinnati Sheet	B0143	07/01/2003
Cincinnati Container	B0223	01/01/2004
Cincinnati Kemper	B0223	07/01/2003
City of Industry	B0318	07/01/2003
Collierville, TN	B0370	01/01/2004
Columbus, IN	B0041	01/21/2007
Columbus Recycling	B0154	07/01/2003
Corfab (aka Vacaville)	B0001	07/01/2003
Corona Container	B0213	09/01/2004
Covington (Mead)	B0519	10/01/2002
Dallas Container	B0150	07/04/2003
Dalton	B0277	01/01/2004
Danville	B0317	04/01/2004
Denver, CO	B0012	04/30/2005
Des Moines Container	B0066	01/01/2004
Des Moines Sheet	B0418	07/01/2003
D-Graphics (Austill Packaging)	B0231	07/01/2003
East Longmeadow	B0131	06/01/2000
Eastman	B0128	01/01/2003
El Paso – Accurate	B0319	08/06/2004
Expert Services – Tampa	B0052	07/01/2003
Evansville Reclamation	B0200	10/01/2009 (new)
Fargo, ND	B0346	01/01/2003
Fernandina Container	B0071	07/16/2008
Fernandina Mill	B0377	06/01/2003
Florence Mill	B0366	07/11/2002
Fort Lauderdale Reclamation	B0240	07/01/2003
Fort Smith, AR (Mead)	B0520	10/01/2002
Fort Smith Container	B0050	07/01/2002
Fort Worth Container	B0072	01/01/2004
Fowler	B0363	01/01/2003
Frankfort Container	B0017	07/01/2003
Fresno Container	B0333	03/01/2005
Fresno Recycling	B0088	07/01/2003
Galesburg Container	B0245	09/06/2005
Grand Prairie, TX	B0348	02/01/2005
Greensboro	B0026	07/01/2003
Greensboro Carton	B0332	01/01/2006
Hanover Park	B0357	07/01/2001
Hodge Mill	B0410	10/25/2006
Hopewell Mill	B0297	08/01/2007
Houston, TX	B0156	07/01/2003
Houston Container	B0188	12/07/2005

Participating employees *(continued)*

Plant	Business Unit	Implementation Date
Humboldt Container	B0257	08/04/2005
Innovative Packaging	B0177	06/01/2000
Irvine Carton	B0282	09/01/2004
Jacksonville Container – Machinists	B0241	01/01/2006
Jacksonville Mill	B0325	07/01/2006
Jacksonville Reclamation	B0287	07/01/2003
Jefferson, OH	B0057	05/14/2005
Jersey Shore	B0074	09/01/2002
Joliet, IL	B0265	01/01/2006
Jonesboro Container	B0002	01/01/2004
Kansas City Reclamation	B0272	10/01/2007
KC Carton – Machinists	B0046	01/01/2003
Knoxville Container	B0412	01/01/2004
Latta	B0309	04/01/2003
Lewisburg (Mead)	B0521	10/01/2002
Lexington, NC	B0381	07/01/2003
Los Angeles Bag	B0295	01/01/2003
Los Angeles Mill	B0084	03/21/2006
Louisville Bag	B0092	10/10/2005
Louisville Container	B0022	01/01/2004
Louisville Reclamation	B0029	01/01/2004
Malt Avenue – L.A. Container	B0126	03/01/2005
Mansfield, MA	B0347	03/14/2010
Mansfield Display Graphics	B0036	06/01/2000
Mansfield Packaging (Corrofab)	B0322	06/01/2000
Marietta	B0148	01/01/2003
Marquardt	B0217	06/16/2004
Memphis Container	B0344	01/01/2005
Milpitas Container (Oakland)	B0149	09/01/2004
Milwaukee (Germantown)	B0226	10/01/2005
Milwaukee Container	B0235	07/01/2003
Minneapolis, MN	B0275	03/01/2003
Mishawaka	B0376	10/31/2002
Missoula, MT	B0392	12/14/2007
Murfreesboro Container	B0373	01/01/2007
Muskogee Container	B0417	01/01/2004
Naperville	B0402	07/01/2003
Neenah, WI	B0398	09/01/2005
New Hartford	B0209	01/01/2002
North Tonawanda	B0299	01/01/2003
North Wales Carton	B0285	07/01/2003
Norwood Consumer Packaging	B0313	03/07/2006
Oakland	B0406	01/01/2007

Participating employees *(continued)*	**Plant**	**Business Unit**	**Implementation Date**
	Oklahoma City	B0173	01/01/2003
	Orlando	B0115	07/01/2003
	Pacific Carton	B0161	01/06/2007
	Packaging Unlimited (San Juan)	B0388	04/01/2003
	Perry Wood Procurement	B0079	07/01/2003
	Philadelphia Container	B0185	01/01/2004
	Philadelphia Mill	B0205	01/01/2004
	Philadelphia Reclamation	B0025	01/01/2004
	Philadelphia West	B0276	01/01/2010 (new)
	Piscataway – ARCO[2]	B0532	06/01/2003
	Portage Consumer Packaging	B0230	01/01/2003
	Portland Container	B0259	09/01/2004
	Portland, CT	B0120	03/08/2005
	Portland East	B0047	07/01/2003
	Quincy	B0117	05/01/2003
	Raleigh, NC	B0280	07/01/2003
	Ravenna Container	B0083	01/01/2004
	Renton Container	B0085	03/01/2005
	Richmond West	B0016	03/25/2004
	Richmond, VA – North	B0331	01/15/2008
	Rogers Container	B0291	08/01/2005
	Sacramento East	B0228	03/05/2010 (new)
	Sacramento West Recycling	B0189	08/09/2008
	Salinas, CA	B0204	06/16/2004
	Salt Lake City (Equipment)	B0311	01/01/2003
	San Jose	B0206	03/05/2010 (new)
	Santa Clara Carton	B0055	09/01/2004
	Santa Clara Mill	B0035	03/01/2005
	Santa Fe Springs	B0369	06/16/2004
	Seattle Recycling	B0140	06/01/2004
	Shelby Container	B0290	07/01/2003
	Sioux City Container	B0281	12/11/2003
	Sioux City, IA (South)	B0062	01/01/2007
	Sioux Falls, SD	B0039	01/01/2006
	Smurfit Flexible Packaging – North	B0158	07/01/2003
	Smurfit Flexible Packaging – South	B0183	07/01/2003
	Smurfit Laminations (Elk Grove Village)	B0094	06/12/2004
	Solon Container	B0018	01/01/2004
	Springfield, MO	B0086	03/01/2003
	Springfield, MA	B0262	01/01/2002

[2] All participants are covered by model plan provisions, even those hired prior to June 1, 2003.

Participating employees *(continued)*	**Plant**	**Business Unit**	**Implementation Date**
	St. Charles – GCIU	B0106	01/01/2006
	St. Charles – Hourly Paid Non-Union	B0106	07/01/2003
	St. Charles Recycling	B0415	07/01/2003
	St. Cloud	B0310	10/01/2003
	St. Joseph, MO	B0053	07/22/2004
	St. Louis, MO	B0098	03/08/2005
	St. Louis Container (Chesterfield)	B0374	11/21/2007
	Temple	B0266	05/01/2003
	Tropicana (Bradenton)	B0307	01/01/2010
	Tupelo (non-union)	B0138	07/01/2003
	Tupelo, MS-Sheet	B0138	01/01/2003
	Tyler Container	B0164	05/01/2005
	Uncasville	B0375	07/01/2003
	Valley Forge	B0064	01/01/2004
	Wabash Mill	B0350	01/01/2004
	Washington Courthouse (Mead)	B0524	01/01/2006
	Wellsburg	B0355	05/15/2004
	Westfield	B0112	01/01/2003
	Wilson Container	B0040	08/01/2006
	Winston-Salem Container	B0068	01/01/2004

Schedule SB, Part V — Summary of Plan Provisions

Service considered	An employee will receive Credited Service from the later of the Implementation Date and the participant's date of hire to the participant's termination with Smurfit-Stone Container Corporation. An employee will receive Vesting Service commencing with the participant's date of employment and ending with the participant's termination with Smurfit-Stone Container Corporation.
Normal retirement date	The later of the first day of the month coincident with or next following the month in which a participant attains age 65.
Late retirement date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.
Early retirement date	A participant can retire the first day of any month after completing 10 years of Vesting Service and attaining age 55.
Normal retirement benefit	A participant who retires on his Normal Retirement date will receive a monthly pension benefit equal to the participant's Credited Service multiplied by the benefit factor as specified in the supplement applicable to the participant's location as detailed in the following sections.
Late retirement benefit	The amount of a participant's late retirement benefit is paid in accordance with the determination of the Normal Retirement Benefit calculated above based on Credited Service and the benefit factor at the participant's Late Retirement Date in accordance with the Normal Retirement Benefit provisions.
Early retirement benefit	The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is based on Credited Service and the benefit factor at his or her Early Retirement Date in accordance with the Normal Retirement Benefit provisions. Such monthly retirement income shall be reduced by one-half percent for each month that the benefit commences prior to age 65.
Deferred vested benefit	For a participant whose employment with an employer is terminated for any reason other than death before a participant qualifies for early retirement, but after five or more years of Vesting Service, the participant is entitled to a deferred vested benefit, starting at the participant's Normal Retirement Date in an amount equal to the benefit calculated using Credited Service and the benefit factor at the termination date in accordance with the Normal Retirement Benefit provisions. A participant can request commencement of his monthly benefit as early as age 55 with 10 years of Vesting Service. Such monthly retirement income shall be reduced by one-half percent for each month that the benefit commences prior to age 65.

Schedule SB, Part V — Summary of Plan Provisions

Disability benefit	A participant is eligible for disability retirement in the event of total and permanent disability at any age after the completion of 10 years of Vesting Service. Total and permanent disability is determined as eligibility to receive a Social Security disability benefit. The amount of a disability pension is determined using Credited Service and the benefit factor in effect at the date of his disability in accordance with the Normal Retirement provisions. The benefit is payable six months after his date of disability.
Death benefit	A participant must have 5 years of Vesting Service and must have been married to his spouse for at least one year to be eligible for preretirement death benefits under the plan. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the qualified Joint and Survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the later of the date of death or the participant's earliest retirement age.
Optional forms	100%, 75% or 50% Contingent Annuity, 10 Years Certain and Life Annuity. Benefits payable in a form other than a Single Life Annuity are actuarially equivalent to the Single Life Annuity benefit. The normal form of annuity applies unless an optional form is elected. For participants not married on the annuity commencement date the normal form is a Single Life Annuity. For participants married on the annuity commencement date, the normal form is a Qualified 50% Joint and Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions for the Prior Stone Container Corporation Basic Hourly Pension Plan

Participating employees	All participants in the predecessor plans continue as participants on the Effective Date of the plan (January 1, 1999). All participants in the Continental plans on October 8, 1983 become participants on January 1, 1984. An employee is eligible to participate on the first day of the month following: the completion of 1,000 hours of service during the 12-month period ending on the first anniversary of an employee's date of hire, and the employee's 21st birthday. If the employee does not complete 1,000 hours in his first year, he becomes a participant after the first Plan Year that he completes 1,000 hours. The employee must be a "covered employee" and, if non-union, be hired prior to January 1, 2008. Employees covered under the Model Pension Plan are not covered by these provisions except for determination of benefit factors.
Service considered	An employee will receive Benefit Service and Vesting Service as the total of the participant's full and fractional years of service, commencing with the participant's date of employment and ending with the participant's termination with Smurfit-Stone Container Corporation.
Normal retirement date	The later of the first day of the month coincident with or next following the month in which a participant attains age 65 and the fifth anniversary of plan participation.
Late retirement date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.
Early retirement date	A participant can retire the first day of any month after completing 15 years of Vesting Service and attaining age 60.
Normal retirement benefit	A participant who retires on his Normal Retirement date will receive a monthly pension benefit equal to 1. minus 2. below: 1. The participant's Benefit Service multiplied by the benefit factor as specified in the supplement applicable to the participant's location. 2. The participant's accrued Continental benefit, if any, as of October 8, 1983.
Late retirement benefit	The amount of a participant's late retirement benefit is paid in accordance with the determination of the Normal Retirement Benefit calculated above based on Benefit Service and the benefit factor at the participant's Deferred Retirement Date in accordance with the Normal Retirement Benefit provisions.
Early retirement benefit	The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is based on Benefit Service and the benefit factor at his or her Early Retirement Date in accordance with the Normal Retirement Benefit provisions. Such monthly retirement income shall be reduced by one-half percent for each month that the benefit commences prior to age 65.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested benefit	For a participant whose employment with an employer is terminated for any reason other than death before a participant qualifies for early retirement, but after five or more years of Vesting Service, the participant is entitled to a deferred vested benefit, starting at the participant's Normal Retirement Date in an amount equal to the benefit calculated using Benefit Service and the benefit factor at the termination date in accordance with the Normal Retirement Benefit provisions. A participant can request commencement of his monthly benefit as early as age 60 with 15 years of service. Such monthly retirement income shall be reduced by one-half percent for each month that the benefit commences prior to age 65.
Disability benefit	A participant is eligible for disability retirement in the event of total and permanent disability at any age after the completion of 15 years of Vesting Service. Total and permanent disability is determined as eligibility to receive a Social Security disability benefit. The amount of a disability pension is determined using credited service and the benefit factor in effect at the date of his disability in accordance with the Normal Retirement provisions. The benefit is payable six months after his date of disability.
Death benefit	A participant must have five (5) years of Vesting Service to be eligible for preretirement death benefits under the plan. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the qualified Joint and Survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the later of the date of death or the participant’s earliest retirement age.

Schedule SB, Part V — Summary of Plan Provisions

Optional forms	1. 100%, 75% or 50% Contingent Annuity, 10 or 15 Years Certain and Life Annuity for Supplements Y, Z, AA, BB, and CC. 2. 75% or 50% Contingent Annuity, Life Annuity and Social Security Level Option for Supplements PP, VV, XX, BBB, CCC, DDD and FFF. 3. 100%, 75% or 50% Contingent Annuity, 5, 10, 15 or 20 Years Certain and Life Annuity for Supplement QQ. 4. 100%, 75% or 50% Contingent Annuity and Life Annuity for Supplements UU and LLL. 5. 100%, 75% or 50% Contingent Annuity, 5, 10 or 15 Years Certain and Life Annuity for Supplement WW. 6. 100%, 75% or 50% Contingent Annuity for All Other Supplements. Benefits payable in a form other than a Single Life Annuity are actuarially equivalent to the Single Life Annuity benefit. The normal form of annuity applies unless an optional form is elected. For participants not married on the annuity commencement date the normal form is a Single Life Annuity. For participants married on the annuity commencement date, the normal form is a Qualified Joint and Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

Summary of supplements for the Prior Stone Container Corporation Basic Hourly Pension Plan

(Where different from primary plan provisions)

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
A. New Orleans Corrugated: CLOSED 2003												
B0023	Y221	(1)								100	06/01/2005	19.50
B. Jackson Corrugated: CLOSED 5/2002												
B0351	Y241	(1)								100	01/01/2001	19.50
C. Tyler Corrugated:												
B0164	Y271	(1)								100	01/01/2009	26.00
											01/01/2010	27.00 (new)
											01/01/2011	28.00 (new)
											01/01/2012	29.00 (new)
											01/01/2013	30.00 (new)
D. Rogers Corrugated:												
B0291	Y281	(1)							No svc	100	04/01/2008	26.75
									prior to		12/10/2009	27.75 (new)
									1/1/1963		04/01/2010	28.75 (new)
											04/01/2011	29.75 (new)
											04/01/2012	30.75 (new)
E. Columbia Corrugated: CLOSED 2007												
B0006	Y291	(1)								120	01/01/2006	26.50
F. Hopewell Mill Corrugated:												
B0297	A051	(1)		60/20	55/15					150	08/01/2008	38.00
											08/01/2009	38.50
											08/01/2010	39.50
G. Port Wentworth Mill (UPIU): CLOSED 1/29/1999												
		(1)		62/20	60/15	.5% from 65	10			200	06/20/1999	28.00
				60/30	60/20	.5% from 62						
					55/30	.5% from 60						
H. Port Wentworth Mill (IAM): CLOSED 1/29/1999												
B0278		(1)		62/20	60/15	.5% from 65	10			200	06/20/1999	28.00
				60/30	60/20	.5% from 62						
					55/30	.5% from 60						

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
I. Port Wentworth Mill (IBEW): CLOSED 1/29/1999												
		(1)		62/20 60/30	60/15 60/20 55/30	.5% from 65 .5% from 62 .5% from 60	10			200	06/20/1999	28.00
J. Port Wentworth Mill (P&P): CLOSED 1/29/1999												
		(1)		62/20 60/30	60/15 60/20 55/30	.5% from 65 .5% from 62 .5% from 60	10			200	06/20/1999	28.00
K. Des Moines Bag: SOLD 6/30/2006												
B0066		(1)									07/01/2006	20.00
L. Teterboro Corrugated: Changed to multi-employer CLOSED 2006												
B0121		(1)			55/15					120		10.75
M. Westfield Sheet: CLOSED 2003												
B0112	Y260	(1)			55/15					120	01/01/2003	24.00
N. Portland Corrugated:												
B0120	Y090	(1)			55/15					120	08/23/2008 01/21/2009 01/21/2010 01/21/2011	28.00 29.00 30.00 31.00
O. Martinsville Corrugated: Changed to multi-employer												
B0089	Y191	(1)			55/15					120		8.50
P. Philadelphia Corrugated: Changed to multi-employer CLOSED 2007												
B0100		(1)			55/15					120		9.00
Q. Tupelo Corrugated:												
B0138	Y900	(3)	65		55/10		10	1,000 Hrs. Rule	2,000 Hrs. Rule; No svc prior to 1/1/1984		01/01/2008	24.50

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
R. Hodge Bag – hired after 7/1/1980: SOLD 7/12/1996												
		(2)		60/30	60/15	.5% from 65	10				10/01/1996	12.00
				62/20	60/20	.5% from 62						
					55/30	.5% from 60						
S. Hodge Bag – hired between 8/1/1977 and 7/1/1980: SOLD 7/12/1996												
		(2)		60/30	60/15	.5% from 65					10/01/1996	16.00
				62/20	60/20	.5% from 62						
					55/30	.5% from 60						
R/S Hodge Specialty Packaging: SOLD 6/30/2006												
B0400											10/01/2005	21.00
T. Hodge Wood Procurement – hired on or after 1/1/1980:												
B0314	A071	(2)		60/30	60/15	.5% from 65	10			250	01/01/2004	27.00
				62/20	60/20	.5% from 62						
					55/30	.5% from 60						
U. Hodge Wood Procurement – hired before 1/1/1980:												
B0314	A071	(2)		60/30	60/15	.5% from 65	10			250	01/01/2009	33.50
				62/20	60/20	.5% from 62					01/01/2010	34.50
					55/30	.5% from 60						
V. Hodge Mill Corrugated:												
B0410	A021	(2)		60/30	60/15	.5% from 65	10			320	07/01/2008	38.50
				62/20	60/20	.5% from 62					07/01/2009	39.50
					55/30	.5% from 60						
W. Hopewell Mill Container:												
B0297	A051	(1)		62/20	60/15	.5% from 65				150	08/01/2008	38.00
					60/20	.5% from 62					08/01/2009	38.50
											08/01/2010	39.50

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
X. Uncasville Mill:												
B0375	A090	(3)			55/15						01/01/2009	41.00
Y. Gulf Container: CLOSED												
	A020	(3)	65		55/10		10				11/01/1985	3.50
Z. Charlotte Corrugated: CLOSED 6/29/1999												
		(4)	65		55/10		10	1,000 Hrs. Rule	1,000 Hrs. Rule		01/01/1999	21.00
AA. Florence Mill:												
B0366	A111	(3)	65		55/10		10				09/01/2008 09/01/2009 09/01/2010 09/01/2011 09/01/2012	44.00 45.00 (new) 46.00 (new) 47.00 (new) 48.00 (new)
BB. Los Angeles Corrugated (City of Industry): CLOSED 2009												
B0318	Y230	(2)	65		55/10		10	1,000 Hrs. Rule	2,000 Hrs. Rule		01/01/2006	35.50
CC. Mishawaka Corrugated:												
B0376	Y211	(2)	65		55/10		10	1,000 Hrs. Rule	2,000 Hrs. Rule		10/31/2008 10/31/2009 10/31/2010 10/31/2011 10/31/2012	27.50 28.50 (new) 29.50 (new) 30.50 (new) 31.50 (new)
DD. Strong-Robinette (Bristol Bag): CLOSED												
		(3)	65		55/10		10	1,000 Hrs. Rule	2,000 Hrs. Rule		01/01/1992	6.00
EE. Richmond East (Prior to 5/20/1993): CLOSED 2007												
		(3)			62/10	Table C	45/10 50% until 65	1,000 Hrs. Rule	1,000 Hrs. Rule; Limited to 30 years; No svc prior to 1/1/1986			12.00

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
FF. Lewistown: SOLD 1/30/1989												
		(4)			62/10	Table C	45/10 50% until 65	1,000 Hrs. Rule	1,000 Hrs. Rule; Limited to 30 years		08/15/1988	12.00
GG. Elizabeth Bag: SOLD 7/12/1996												
		(3)			62/10	Table C-1	45/10 50% until 65	1,000 Hrs. Rule	1,000 Hrs. Rule; Limited to 20 years		10/01/1996	19.00
HH. Elizabeth Truckers: SOLD 7/12/1996												
		(3)			62/10	Table C-1	45/15 50% until 65	1,000 Hrs. Rule	1,000 Hrs. Rule; Limited to 20 years		05/01/1996	18.50
II. Plainfield Bag: SOLD 7/12/1996												
		(4)			62/10	Table C-1	45/10 50% until 65	1,000 Hrs. Rule	1,000 Hrs. Rule; Limited to 20 years; No svc prior to 1/1/1977		02/01/1996	10.50
JJ. Remington SOLD 1/30/1989												
		(4)			62/10	Table C	45/10 50% until 65	1,000 Hrs. Rule	1,000 Hrs. Rule; Limited to 30 years; No svc prior to 1/1/1986		08/15/1988	12.00
KK. Hodge Bag – hired before 8/15/1977: SOLD 7/12/1996												
		(2)		60/30 62/20	60/15 60/20 55/30	.5% from 65 .5% from 62 .5% from 60	10			320	10/01/1996	27.00
LL. Phoenix/Tempe S/D: CLOSED 2004												
		(3)									11/01/1987	6.00
MM. El Paso Accurate Corrugated (East):												
B0319	Y311	(3)									01/01/2009 01/01/2010 01/01/2011 01/01/2012	16.50 17.50 18.50 19.50

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
NN. Indianapolis Corrugated: CLOSED 5/1/1992												
		(3)									05/01/1992	8.00
OO. Marietta:												
B0148	Y010	(3)						1,000 Hrs. Rule	Limited to 30 years; No svc prior to 7/1/1994		01/01/2006	15.00
PP. Glendale Corrugated:* Changed to multi-employer												
B0288	Y801	(3)			55		5				05/01/1968 01/01/1994	5.00(12) 14.00(13)
QQ. Wellsburg Bag: SOLD 6/30/2006												
B0355	C841	(3)	65		55/10	.5% from 65 .25% from 65 if ER Age ≥ 62	10	1,000 Hrs. Rule	No svc prior to 5/1/1958		05/15/2005	24.50

* Benefit amounts are Step Rate.

(12) For service prior to 05/01/1968.

(13) For service after 05/01/1968.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
RR. Cincinnati Sheet:												
B0143	Y870	(3)	65		55/10		10		No svc prior to 8/1/1988		07/01/2008G41	22.00
SS. Indianapolis Corrugated: CLOSED 5/1/1992												
		(3)	65		55/10		10				05/01/1989	5.00
TT. Bedford Park Corrugated:												
B0162	Y320	(3)	65		55/10		10				09/01/2008	27.00
UU. Richmond (Prior to 05/20/1993): SOLD 7/12/1996												
		(3)			55/10	.42% from 65	10 110% until 62	1,000 Hrs. Rule	1,600 Hrs. Rule		10/01/1992	14.50
VV. Spartan – Stone/Herrin: CLOSED												
		(2)	65		55/10			1,000 Hrs. Rule	1,200 Hrs. Rule		11/15/1990	5.00
TT. Seminole Kraft Mill: (Jacksonville Mill)												
B0325	A250 A251	(3)	62		55/10	.5% from 62	10		No svc prior to 1/1/1990		07/01/2008 07/01/2009 06/25/2012 06/24/2013	34.00 35.00 36.00 (new) 37.00 (new)
XX. Dallas Corrugated:* CLOSED 10/10/1999												
		(2)	65		55/10		5	1,000 Hrs. Rule	1,200 Hrs. Rule		05/01/1968 01/01/1999	5.00(14) 17.00(15)
YY. El Paso Manufacturers (West): CLOSED 4/1/1999												
		(3)									01/01/1998	8.50
ZZ. Arcadia Bag: SOLD 6/30/2006												
B0364	C901	(3)	65		55/10		10				01/01/2006	20.00

* Benefit amounts are Step Rate.

(14) For service prior to 05/01/1968.

(15) For service after 05/01/1968.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
AAA.	**Graceville: SOLD 9/10/1996**											
		(3)						1,000 Hrs. Rule; No svc prior to 9/22/1980	Limited to 30 years; No svc prior to 9/22/1980		01/01/1996	11.00
BBB.	**Eagar Sawmill (Flagstaff):* CLOSED**											
		(2)	65		55/10	Table C-3	5	1,000 Hrs. Rule	1,200 Hrs. Rule		05/01/1968 05/01/1968 01/01/1979 01/01/1980 01/01/1985 01/01/1995	5.00(16) 12.00(17) 7.50(18) 8.50(19) 15.00(20) 17.00(21)
CCC.	**Southfork Sawmill:* SOLD 9/10/1996**											
		(2)	65		55/10	Table C-3	5	1,000 Hrs. Rule	1,200 Hrs. Rule; No svc prior to 1/1/1979		01/01/1980 01/01/1980 01/01/1985 01/01/1995	12.00(22) 15.50(19) 15.00(20) 17.00(21)

* Benefit amounts are Step Rate.

(16) For service prior to 05/01/1968.

(17) For service from 05/01/1968 to 12/31/1978.

(18) For service from 01/01/1979 to 12/31/1979.

(19) For service from 01/01/1980 to 12/31/1984.

(20) For service from 01/01/1985 to 12/31/1992.

(21) For service after 01/01/1993.

(22) For service prior to 12/31/1979.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
DDD. Orangeburg: CLOSED 2000												
B0130		(2)	65		55/10		10	1,000 Hrs. Rule	2,000 Hrs. Rule; No svc prior to 6/1/1983		04/01/1996	11.00
EEE. Florence Wood Procurement:												
B0366	A071	(3)			55/10		10	1,000 Hrs. Rule	No svc prior to 1/1/1984		04/01/1998	12.00
FFF. Eagar Sawmill (Flagstaff): CLOSED												
		(2)	65		55/10	Table C-3	5	1,000 Hrs. Rule	1,200 Hrs. Rule		05/01/1963 05/01/1963 01/01/1985 01/01/1995	5.00[23] 12.00[24] 15.00[25] 17.00[26]
GGG. Apache Railway: SOLD 10/15/1998												
		(2)	65		55/10	Table C-3	5				05/01/1963 05/01/1963 01/01/1985 01/01/1995	5.00[23] 12.00[24] 15.00[25] 17.00[26]

(23) For service prior to 05/01/1963.

(24) For service from 05/01/1963 to 12/31/1984.

(25) For service from 01/01/1985 to 12/31/1992.

(26) For service after 01/01/1993.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Normal Ret	Early Retirement		Early Reduction (per month)	Disability Eligibility	Vesting Service	Benefit Service	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
				Unred	Red							
HHH. Richmond – East Bag: SOLD 7/12/1996												
		(3)			55/10			1,000 Hrs. Rule	1,000 Hrs. Rule; No svc prior to 1/1/1986		05/20/1996	16.50
III. Marquardt: CLOSED 2006												
B0217	Y851	(3)			55/10		10	1,000 Hrs. Rule	1,000 Hrs. Rule; No svc prior to 11/1/1995		01/01/2006	33.00
JJJ. Blue Springs:												
B0340	Y830	(3)			55/10		10	1,000 Hrs. Rule	1,000 Hrs. Rule; No svc prior to 1/1/1996		01/01/2008 01/01/2009 01/01/2010 01/01/2011 01/01/2012	26.50 27.50 (new) 28.50 (new) 29.50 (new) 30.50 (new)
KKK. Santa Fe Springs:												
B0369	Y840	(3)			55/10		10	1,000 Hrs. Rule	1,000 Hrs. Rule; No svc prior to 11/1/1995		01/01/2009	36.00
LLL. Jersey Shore: CLOSED 9/1/2002												
B0074	P100	(4)	65		55/10		10		No svc prior to 9/1/2002		01/01/2006	26.50

Schedule SB, Part V — Summary of Plan Provisions

Alternate participation requirements:

1. The later of the first January 1 following most recent employment date and the date member attains age 21.
2. Eligible upon employment.
3. Eligible upon the first entry date after the member completes one year of service and attains age 21 and, if non-union, hired before January 1, 2008.
4. Eligible upon the first entry date after the member completes one year of service.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement factors

	Number of Years Prior to Normal Retirement (Age 65)	Percent of Life Only Benefit
Table C	0	100.00
	1	89.30
	2	80.00
	3	71.80
Table C-1	0	100.00
	1	90.20
	2	81.60
	3	73.90
Table C-2	0	100.00
	1	90.80
	2	82.80
	3	75.80
Table C-3	0	100.00
	1	90.13
	2	81.48
	3	73.87
	4	67.15
	5	61.18
	6	55.87
	7	51.13
	8	46.88
	9	43.07
	10	39.63

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions for the Prior Stone Container Corporation Brown Papers Basic Hourly Pension Plan

Participating employees	All participants in the predecessor plan continue as participants on the effective date of the plan (January 1, 1999). An employee is eligible to participate on the first day of the month following the completion of 1,000 hours of service during the 12-month period ending on the first anniversary of an employee's date of hire. If the employee does not complete 1,000 hours in his first year, he becomes a participant after the first Plan Year that he completes 1,000 hours. The employee must be a "covered employee" and, if non-union, be hired prior to January 1, 2008. Employees covered under the Model Pension Plan are not covered by these provisions except for determination of benefit factors.
Service considered	An employee will receive one year of Vesting Service and Benefit Service for each plan year in which the employee completes 1,000 hours of employment. Vesting service granted by Champion International Corporation will also be counted as Vesting Service for this plan. Benefit Service will be granted for Benefit Service under a predecessor plan, but subject to the offset provided in the agreement between Champion International Corporation and Stone Container Corporation. Offset Service is all service granted prior to February 26, 1986. Benefit Service starts at the latter of the employee's Date of Hire or the date listed in the Summary of Supplements. Vesting Service only will be granted for service with a Stone Company before it adopts the plan.
Normal retirement date	The first day of the month coincident with or next following age 65.
Late retirement date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.
Early retirement date	A participant can retire the first day of any month after completing ten years of Vesting Service and attaining age 55 years.
Normal retirement benefit	A participant who retires on his Normal Retirement Date will receive a monthly pension benefit equal to his years of Benefit Service multiplied by the benefit factor as specified in the supplement applicable to the participant's location. The benefit payable at Normal Retirement is offset by a participant's Offset Service multiplied by the highest negotiated benefit level on February 26, 1986.
Late retirement benefit	The amount of a participant's late retirement benefit is paid in accordance with the determination of the Normal Retirement Benefit calculated above based on Benefit Service and the benefit factor at the participant's Deferred Retirement Date in accordance with the Normal Retirement Benefit provisions.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement benefit	The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is based on Benefit Service and the benefit factor at his or her Early Retirement Date in accordance with the Normal Retirement Benefit provisions. Such monthly retirement income shall be reduced by 6% for each of the first five years that the benefit commences prior to age 65 and by 3.6% for each of the next five years that the benefit commences prior to age 65.
Deferred vested benefit	For a participant whose employment with an employer is terminated for any reason other than death before a participant qualifies for early retirement, but after five or more years of Vesting Service, the participant is entitled to a deferred vested benefit, starting at the participant's Normal Retirement Date (using Benefit Service and the benefit factor at termination date) in an amount equal to what the participant would have been entitled to under the normal retirement provision had the participant's termination date been his or her normal retirement date. A participant can request commencement of his monthly benefit as early as age 55 with ten years of Vesting Service. The benefit will be actuarially reduced to reflect early commencement.
Disability benefit	A participant is eligible for disability retirement in the event of total and permanent disability at any age after the completion of 10 years of Vesting Service. Total and permanent disability is determined as eligibility to receive a Social Security disability benefit. The amount of a disability pension is determined using Benefit Service and the benefit factor in effect at the date of his disability in accordance with the Normal Retirement Benefit provisions. The benefit is payable immediately. The benefit is not reduced for early commencement and all optional forms are available. Champion International Corporation does not honor disability retirement.
Death benefit	A participant must have five (5) years of Vesting Service to be eligible for preretirement death benefits under the plan. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the qualified Joint and Survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the later of the date of death or the participant's Earliest Retirement Age.
Optional forms	1. 100%, 75% or 50% Contingent Annuity. 2. 5, 10 or 15 Years Certain and Life Annuity (not available for supplements 39 – 42 and 44 – 49). Benefits payable in a form other than a Single Life Annuity are actuarially equivalent to the Single Life Annuity benefit. The normal form of annuity applies unless an optional form is elected. For Participants not married on the annuity commencement date, the normal form is a Single Life Annuity. For participants married on the annuity commencement date, the normal form is a Qualified Joint and Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

Summary of supplements for the Prior Stone Container Corporation Brown Papers Basic Hourly Pension Plan

(Where different from primary plan provisions)

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
1. Jefferson Corrugated: CLOSED 2010										
B0057	Y461						If an employee terms on or after 8/1980, he is eligible for past service credit. Stone pays the difference between $12.00 and the benefit level in effect at term for service from DOH to 01/01/1964. No service prior to 01/01/1979. Limited to 30 years.		08/01/2008 08/01/2009	27.50 28.50
2. Keokuk Corrugated: CLOSED 4/1/2000										
B0302								No service prior to 01/01/1979. Limited to 30 years.	08/01/1999	21.50
3. Ontonagon Mill: CLOSED 2010										
B0306	A161							No service prior to 01/01/1979. Limited to 30 years.	08/01/2008 08/01/2009	34.00 35.00 (new)
4. St. Cloud Corrugated:										
B0310	Y501							No service prior to 01/01/1979. Limited to 30 years.	11/01/2008 10/01/2009 10/01/2010 10/01/2011	31.25 32.25 33.25 34.25

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
5. Fargo Sheet:										
B0346	Y530							No service prior to 01/01/1979. Limited to 30 years.	12/17/2007 12/17/2008 12/17/2009 01/24/2010 12/17/2010 12/17/2011 12/17/2012	27.00 27.50 (new) 28.00 (new) 29.00 (new) 30.00 (new) 31.00 (new) 32.00 (new)
6. Birmingham Corrugated:										
B0248	Y571							No service prior to 01/01/1980. Limited to 30 years.	01/01/2009 01/01/2010 12/15/2010 12/15/2011 12/15/2012	31.00 32.00 (new) 33.00 (new) 34.00 (new) 35.00 (new)
7. Naperville Sheet: CLOSED 2007										
B0402	Y610							No service prior to 01/01/1979. Limited to 30 years.	03/01/2006 03/01/2007	24.25 25.25
8. Beloit Sheet:										
B0224	Y740							No service prior to 01/01/1981. Limited to 30 years.	09/01/2006 09/01/2007 09/01/2008 09/01/2009	19.50 20.50 21.50 22.50
9. Neenah Sheet:										
B0398	Y671							No service prior to 01/01/1979.	01/01/2008 02/01/2009 01/01/2010 01/01/2011 01/01/2012	24.00 25.00 (new) 26.00 (new) 27.00 (new) 27.50 (new)

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
10. Danville Sheet: CLOSED 9/2006										
B0317	Y441							No service prior to 01/01/1980. Limited to 30 years.	03/01/2006	20.50
11. Springfield Corrugated:										
B0086	Y430							No service prior to 03/01/1979. Limited to 30 years.	01/01/2009	27.50
12. Tupelo Sheet:										
B0138	Y900							No service prior to 03/01/1979. Limited to 30 years.	01/01/2008	24.50
13. Ft. Smith, AR: CLOSED 12/22/1986										
								No service prior to 03/01/1979. Limited to 30 years.	03/01/1984	11.00
14. Joliet Corrugated: CLOSED 2008										
B0265	Y651			1/3% per month			Grant pre 1981 CIC service.	Grant pre 1981 CIC service but CIC pays for benefit. Limited to 30 years.	11/17/2007	28.00
15. St. Joseph Corrugated: CLOSED 2009										
B0053	Y721							No service prior to 03/01/1979. Limited to 30 years.	01/01/2005	24.75

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
16. Des Moines Sheet:										
B0418	Y400							No service prior to 03/01/1979. Limited to 30 years.	03/01/2007	25.75
17. Milwaukee Corrugated:										
B0226	Y511			A.E.	A.E.		Grant pre 1981 CIC service.	Grant pre 1981 CIC service. Limited to 35 years.	10/01/2008 10/01/2009 10/01/2010	27.75 28.25 29.25
18. San Leandro, CA: CLOSED										
				A.E.	A.E.		Grant pre 1981 CIC service.	Grant pre 1981 CIC service; Post 1981: Table A-1. Limited to 35 years.	08/01/1990	19.00
19. Denver Corrugated:										
B0012	Y451							No service prior to 03/01/1979. Limited to 30 years.	01/01/2008 03/01/2009 03/01/2010 03/01/2011 03/01/2012	26.50 27.25 (new) 28.25 (new) 29.25 (new) 30.25 (new)
20. Houston Sheet: CLOSED 2007										
B0156	Y470							No service prior to 03/01/1979. Limited to 30 years.	03/01/2006 03/01/2007 03/01/2008	22.00 23.00 24.00
21. Grand Prairie Corrugated:										
B0348	Y381							No service prior to 03/01/1979. Limited to 30 years.	02/01/2008 03/23/2009 02/01/2010 02/01/2012	27.00 27.50 (new) 28.00 (new) 29.00 (new)

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
22. Temple Sheet: CLOSED 3/2004										
B0266	Y560							No service prior to 03/01/1979. Limited to 30 years.	01/01/2004	18.50
23. Salinas Corrugated:										
B0204	Y591			A.E.	A.E.		Grant pre 1981 CIC service.	Grant pre 1981 CIC service. Post 1981: Table A-1. Limited to 35 years.	01/01/2007 01/01/2008 01/01/2009	34.00 35.00 36.00
24. Sioux Falls Corrugated:										
B0039	Y411							No service prior to 03/01/1980. Limited to 30 years.	03/01/2006 03/01/2007 07/06/2008 03/01/2009 03/01/2010 03/01/2011	27.00 27.50 28.50 29.50 30.50 31.50
25. Minneapolis Corrugated:										
B0275	Y391							No service prior to 01/01/1979. Limited to 30 years.	03/01/2006 07/01/2007 03/01/2008 03/01/2009 03/01/2010	25.50 26.50 27.00 27.50 28.50
26. Lexington Corrugated: CLOSED 2009										
B0381	Y620							No service prior to 01/01/1979. Limited to 30 years.	07/01/2008 07/01/2009	27.50 28.00

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
27. Collierville Sheet:										
B0370	Y681							No service prior to 01/01/1979. Limited to 30 years.	05/01/2005 05/01/2008 05/01/2009 05/01/2010 05/01/2011	25.50 26.50 27.50 28.50 29.50
28. Oklahoma City Sheet: CLOSED 2005										
B0173	Y711							No service prior to 03/01/1979. Limited to 30 years.	01/01/2007	24.00
29. Little Rock Corrugated: CLOSED 2006										
B0099	Y421							No service prior to 01/01/1980. Limited to 30 years.	01/01/2005	26.25
30. Gurnee, IL: CLOSED										
								No service prior to 01/01/1979. Limited to 30 years.	01/01/1987	13.00
31. Atlanta Sheet:										
B0136	Y701							No service prior to 01/01/1979. Limited to 30 years.	01/01/2004 01/01/2007 01/01/2008 01/01/2009 01/01/2010	28.00 28.50 29.00 29.50 30.50
32. Sand Springs Corrugated: CLOSED 6/2000										
B0196								No service prior to 01/01/1979. Limited to 30 years.	01/01/2000	20.50

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
33. Sioux City Corrugated:										
B0062	Y481							No service prior to 01/01/1980. Limited to 30 years.	11/01/2007 11/01/2008 11/01/2009 11/01/2010 11/01/2011	28.50 29.50 (new) 30.50 (new) 31.50 (new) 32.50 (new)
34. St. Louis Corrugated: CLOSED 2010										
B0098	Y691						Grant pre 1982 CIC service.	Grant pre 1982 CIC service. Limited to 30 years.	02/16/2006 02/16/2007 02/16/2008 02/16/2009 02/16/2010	24.00 25.00 26.00 27.00 28.00
35. Fowler, IN: SOLD 6/30/2006										
B0363	C740						Grant pre 1980 CIC service.	Grant pre 1980 CIC service. Limited to 30 years.	01/01/2006	23.00[27]
36. Richmond – North Corrugated:										
B0331	Y641						Grant pre 1983 CIC service	Grant pre 1983 CIC service. Limited to 30 years.	01/15/2008 01/15/2009 01/15/2010 01/15/2011	26.00 27.00 28.00 29.00
37. Columbus Corrugated:										
B0041	Y731							Grant pre 03/01/1983 CIC service. Post 03/01/1983: Service in PY = Hrs<1000/1000.	01/21/2008 01/21/2009 01/21/2010	23.25 24.25 25.25

[27] Benefit is frozen accrued benefit as of 09/29/1989 plus accrued benefit based on service after 01/01/2000.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
38. Fridley, MN: CLOSED 1987										
								Limited to 30 years.	08/01/1985	12.00
39. Los Angeles Bag: SOLD 5/2004										
B0295	C611	Immed			6% for first 5 years; 3.6% for next 5 years	15	Different break in service rules	Table A-2	08/01/2007	28.00
40. Salt Lake City Bag: SOLD 6/30/2006										
B0391	C701	Immed			6% for first 5 years; 3.6% for next 5 years	15	Different break in service rules	Table A-2	06/15/2006	27.50
41. Salt Lake City Packaging: SOLD 6/30/2006										
B0311	C710	Immed				15	Different break in service rules	Table A-2	01/01/2006	26.50
42. Toledo, OH: CLOSED										
		Immed		6% for 60-62; 3.6% for 55-60; Unred. at 62	6% for first 5 years; 3.6% for next 5 years	15	Different break in service rules	Table A-2	07/01/1983	14.00
43. Cantonment Bag: SOLD 6/30/2006										
B0379	C691		60/10			15	Different break in service rules	No service prior to 01/01/1980. Limited to 30 years.	09/01/2005	22.00
44. Franklin, VA: CLOSED 7/24/1987										
		Immed		6% for 60-62; 3.6% for 55-60; Unred. at 62	6% for first 5 years; 3.6% for next 5 years	15	Different break in service rules	Table A-2	05/01/1983	13.00

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
45. York Mill: CLOSED										
B0396				6% for 60-62; 3.6% for 55-60; Unred. at 62	6% for first 5 years; 3.6% for next 5 years	15	Different break in service rules	Table A-2	04/16/2000	23.50
46. Louisville Bag: SOLD 6/30/2006										
B0092	C721	Immed			6% for first 5 years; 3.6% for next 5 years	15	Different break in service rules	Table A-2	10/10/2005	26.50
47. Quincy Bag: SOLD 6/30/2006										
B0117	C780	Immed			6% for first 5 years; 3.6% for next 5 years	15	Different break in service rules	Table A-2	05/01/2007	25.00
48. Sheridan, AK: SOLD 1993										
		Immed			6% for first 5 years; 3.6% for next 5 years	15	Different break in service rules	Table A-2	01/01/1993	9.50
49. Kansas City Bag: SOLD 6/30/2006										
B0193	C601	Immed			6% for first 5 years; 3.6% for next 5 years	15	Different break in service rules	Table A-2	11/01/2005	26.00
50. Missoula Mill: CLOSED 2010										
B0392	A171	Immed		5% per year	5% per year	No age/service requirement	1 year = 1,000 hrs in anniversary year	Svc<1,000/1,000 in anniversary year	06/01/2008 06/01/2009	45.00 45.50
51. Grand Forks, ND: CLOSED 1/1/1988										
				½% per month	½% per month			No service prior to 01/01/1988.	10/01/1992	12.00

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
52. Nashville, TN: CLOSED 2008										
B0107	Y891			½% per month	½% per month			No service prior to 01/01/1984.	07/01/2007	21.00
53. Cantonment Graphics: SOLD 6/30/2006										
B0056	C681		60/10	½% per month	½% per month	15		No service prior to 03/01/1986.	01/01/2006	22.00
54. Mansfield, MA Corrugated:										
B0347	Y861			½% per month	½% per month		Grant past service at East Wolpole, etc.		02/01/2008 02/01/2009 02/01/2012 02/01/2013	27.00 27.50 28.50 (new) 29.50 (new)
55. Orlando Packaging Systems:										
B0115	Y330			½% per month	½% per month				01/01/2009	27.00
56. Louisville Sheet: CLOSED 3/2004										
B0239	Y881			½% per month	½% per month				12/01/2004	22.00
57. Clarksville, TN: CLOSED 12/31/1991										
				½% per month	½% per month			No service prior to 03/01/1990.	03/01/1992	11.00
58. Chattanooga Corrugated:										
B0129	Y771			½% per month	½% per month			No service prior to 04/01/1991.	04/01/2008 04/01/2009 04/01/2010 04/01/2011	17.50 18.50 19.50 20.50

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Com Reduction for DV Benefits	Disability Eligibility	Vesting Service	Benefit Service	Date Last Worked is After	Benefit Factor is
			Eligibility	Reduction						
59. Grand Rapids Flexible: CLOSED 9/2/1997										
				½% per month	½% per month	15		No service prior to 05/01/1989.	02/01/1999	10.00
60. Perry Wood Procurement:										
B0079	A070			½% per month	½% per month			No service prior to 01/01/1992.	04/01/2005 01/01/2007 01/01/2008	17.00 18.00 19.00
61. Omaha Sheet: CLOSED 2/28/1999										
									01/01/1998	14.50
62. Raleigh: CLOSED 2009										
B0280	Y760						No service prior to 07/01/1995	No service prior to 07/01/1995	07/01/2008 07/01/2009	22.00 23.00
63. Jacksonville Preprint: CLOSED 1999										
B0338								No service prior to 04/01/1996	04/01/1998	18.00
64. Seattle: CLOSED 4/30/2000										
B0091									11/01/1998	27.00
65. Eastman Container: SOLD 6/30/2006										
B0128	C300	Age 21 and 1 year of service	65	55/10		10		No service prior to 08/01/2001	01/01/2006	23.00
66. New Lenox										
B0610	Y6101								01/01/2009 01/01/2010 01/01/2011 01/01/2012	28.50 29.00 29.50 30.00
67. Cerritos										
B0611	Y6110								01/01/2008	35.50

Schedule SB, Part V — Summary of Plan Provisions

Benefit service

Table A-1

1 year benefit service	=	1,500 hours in a calendar year
.75 year benefit service	=	1,000 hours in a calendar year
.50 year benefit service	=	500 hours in a calendar year
.25 year benefit service	=	200 hours in a calendar year

Table A-2

Benefit Service is equal to the product of (a) and (b) below:

(a) A fraction, the numerator of which is the number of calendar months during the plan year in which the participant was employed at least one day at the Los Angeles facility and the denominator of which is 12; multiplied by

(b) A "Benefit Service factor" as determined below.

A participant's Benefit Service Factor is determined in accordance with the following table based on his "employment fraction," the numerator of which is the number of straight time hours he or she was employed during any plan year and the denominator of which is the regular number of straight time hours that a participant is normally employed during such year:

If a Participant's Employment Fraction Equals	His Benefit Service Factor Shall Be:
.75 or more	1.00
.50 but less than .75	.75
.25 but less than .50	.50
.10 but less than .25	.25
Under .10 (but more than 0)	.10

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions for the Prior Jefferson Smurfit Corporation Pension Plan for Hourly Employees

Participating employees	All participants in the predecessor plans continue as participants on the effective date of the plan (January 1, 1999). An employee is eligible to participate on the first day of the month following: the completion of 1,000 hours of service during the 12-month period ending on the first anniversary of an employee's date of hire. If the employee does not complete 1,000 hours in his first year, he becomes a participant after the first Plan Year that he completes 1,000 hours. The employee must be a "covered employee" and, if non-union, be hired prior to January 1, 2008. Employees covered under the Model Pension Plan are not covered by these provisions except for determination of benefit factors.
Service considered	An employee will receive Credited Service as the total of the participant's full and fractional years of service, commencing with the participant's date of employment and ending with the participant's termination with Smurfit-Stone Container Corporation. JSC Locations – An employee will receive Vesting Service as the total of the participant's full and fractional years of service, commencing with the participant's date of employment and ending with the participant's termination with Smurfit-Stone Container Corporation. CCA Locations – An employee will receive Vesting Service commencing with the participant's date of employment and ending with the participant's termination with Smurfit-Stone Container Corporation. An employee will receive a full year of Vesting Service for each plan year in which he receives compensation is at least six months. If an employee receives compensation in less than six months during any plan year, such employee shall receive a month's credit toward Vesting Service for each month the employee does receive compensation.
Normal retirement date	The first day of the month following age 65.
Late retirement date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.
Early retirement date	JSC Locations – A participant can retire after completing 10 years of Vesting Service and attaining age 55. CCA Locations – A participant can retire after completing 15 years of Credited Service and attaining age 55.
Normal retirement benefit	A participant who retires on his Normal Retirement Date will receive a monthly pension benefit equal to the participant's Credited Service multiplied by the benefit factor as specified in the Supplement applicable to the participant's location.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement benefit	The amount of a participant's late retirement benefit is paid in accordance with the determination of the Normal Retirement Benefit calculated above based on Credited Service and the benefit level at the participant's Late Retirement Date in accordance with the Normal Retirement Benefit provisions.
Early retirement benefit	JSC Locations – The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is based on Credited Service and the benefit factor at his or her Early Retirement Date in accordance with the Normal Retirement Benefit provisions. Such monthly retirement income shall be reduced by one-half percent for each month that the benefit commences prior to age 65. CCA Locations – The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is based on Credited Service and the benefit factor at his or her Early Retirement Date in accordance with the Normal Retirement Benefit provisions. Such monthly retirement income shall be reduced by one-half percent for each month by which his Early Retirement Date precedes either: (1) attainment of age 62, if the member has completed 30 years or more of Credited Service; or (2) his Normal Retirement Date, if the member has completed less than 30 years of Credited Service.
Deferred vested benefit	For a participant whose employment with an employer is terminated for any reason other than death before a participant qualifies for early retirement, but after five or more years of Vesting Service, the participant is entitled to a deferred vested benefit, starting at the participant's Normal Retirement Date in an amount equal to the benefit calculated using Credited Service and the benefit factor at the termination date in accordance with the Normal Retirement Benefit provisions.
Disability benefit	JSC Locations – A participant is eligible for disability retirement in the event of total and permanent disability at any age after the completion of 10 years of Vesting Service. Total and permanent disability is determined as eligibility to receive a Social Security disability benefit. The amount of a disability pension is determined using Credited Service and the benefit factor in effect at the date of his disability in accordance with the Normal Retirement Benefit provisions. The benefit is payable six months after his date of disability. CCA Locations – A participant is eligible for disability retirement in the event of total and permanent disability at any age after the completion of 15 years of Credited Service. Total and permanent disability is determined as eligibility to receive a Social Security disability benefit. The amount of a disability pension is determined using Credited Service and the benefit factor in effect at the date of his disability in accordance with the Normal Retirement Benefit provisions. The benefit is payable six months after his date of disability.

Schedule SB, Part V — Summary of Plan Provisions

Death benefit	A participant must have five (5) years of Vesting Service and has been continuously married for at least the one-year period ending on his date of death to be eligible for preretirement death benefits under the plan. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the qualified Joint and Survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the later of the date of death or the participant's earliest retirement age.
Optional forms	JSC Locations – 100%, 75%, 66-2/3%, 50% Contingent Annuity, 10 Years Certain and Life Annuity, Social Security Level Income Option payable until the member's 62nd birthday. CCA Locations – 100%, 75%, 50% Contingent Annuity, 10 Years Certain and Life Annuity. Benefits payable in a form other than a Single Life Annuity are actuarially equivalent to the Single Life Annuity benefit. The normal form of annuity applies unless an optional form is elected. For participants not married on the annuity commencement date, the normal form is a Single Life Annuity. For participants married on the annuity commencement date, the normal form is a Qualified Joint and Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

Summary of supplements for the Prior Jefferson Smurfit Corporation Pension Plan for Hourly Employees

(Where different from primary plan provisions)

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Anchorage:											
B0254	B390									06/01/2003	27.00
Anderson Container (CCA): CLOSED 4/2004											
B0253	E760 E761								250	07/15/2004	24.50
Atlanta Carton (CCA): SOLD 6/30/2006											
B0371	D170 D171						No service prior to 07/01/1958		250	07/01/1958 01/01/2003	1.50[28] 28.00[29]
Augusta Reclamation (JSC):											
B0233	B300									01/01/1997	10.00
Bakersfield (Pioneer) Paperstock (CCA):											
B0251	B630			55/15	.5% from 65		No service prior to 04/01/1975			01/01/1997	20.00
Baltimore Container (CCA): CLOSED 8/2004											
B0032	E601					10			250	10/01/2005	27.50
Beardstown IPP (JSC): SOLD											
B0061	F731									01/01/2001	18.00
Boston Container GCIU (CCA):											
B0139	E611								250	03/01/2006 03/01/2007 03/01/2008 03/01/2009 01/01/2010 01/01/2011 01/01/2012	26.00 26.50 27.00 27.50 (new) 28.00 (new) 28.50 (new) 29.00 (new)

[28] For service from 07/01/1958 to 10/31/1968.

[29] For service after 10/31/1968.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Boston Container (CCA) SEIU:											
B0139	E612								250	03/01/2008	27.00
										09/22/2010	27.50 (new)
										01/01/2011	28.00 (new)
										01/01/2012	28.50 (new)
										01/01/2013	29.00 (new)
Brewton Mill (CCA): SOLD 09/28/2007											
B0296	A220		62/20	55/15	.5% from 65				300	11/01/2006	43.00
	A221			na/20	.5% from 62						
Bridgeview (Mead) (JSC):											
B0518	M101		62/30		.5% from 65	15 years for unreduced	No service prior to 10/01/2002		200	11/30/2006	21.00
										11/30/2007	21.50
										12/01/2008	22.50
										12/01/2009	23.50
										12/01/2010	24.50
										12/01/2011	25.50
Bridgeview Container (JSC): CLOSED 2008											
B0356	E261						No service prior to 01/01/1986			01/01/2006	26.00
										04/16/2007	26.50
										04/16/2008	27.00
Carol Stream Carton – GCIU 415 (CCA): SOLD 6/30/2006											
B0367	D140								250	06/01/2005	25.00
										06/01/2006	26.00
										06/01/2007	26.50
Carol Stream Carton – GCIU 415 (CCA): SOLD 6/30/2006											
B0367	D141								250	06/01/2005	25.00
										06/01/2006	26.00
Carol Stream Carton – IAM 8 (CCA): SOLD 6/30/2006											
B0367	D142								250	05/01/2005	25.50

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Carol Stream Carton – IUOE 399 (CCA): PLAN TERMINATED 12/31/2005											
B0367	D143								250	12/01/2005	25.50
Carthage Mill (CCA): CLOSED 2007											
B0198	A310 A311								250	01/01/2006	32.00
Cedartown IPP (JSC): SOLD											
B0312	F711									05/01/2002	22.00
Cedartown Mill (JSC): SOLD											
B0067	F171									01/01/2003	22.00
Chicago (Southside) Recycling (JSC):											
B0021	B830						No service prior to 02/23/1997			02/23/1997	10.00
Cincinnati Container (CCA):											
B0223	E620 E621								250	07/01/2005 01/01/2008 01/01/2009	29.50 (Union) 26.00 (Nonunion) 26.50 (Nonunion)
Cincinnati Recycling (CCA): CLOSED 8/1998											
B0460	B641			55/15	.5% from 65		No service prior to 12/01/1973			01/04/2002	14.00
Circleville Mill (CCA): CLOSED 12/1998											
B0165	A330 A331					10			250	07/01/2000	25.00
Columbus IPP (JSC): SOLD											
B0279	F77 1									01/01/2002	21.50
Columbus Recycling (CCA):											
B0154	B810									01/01/1997	12.00

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Conyers Paper Can – GCIU 527-5 (CCA): SOLD 8/2004											
B0184	D091						No service prior to 01/01/1999		250	01/01/2001	23.00
Corfab (JSC): CLOSED											
B0001	F650									01/01/2002	17.00
Corona Container (CCA):											
B0213	E871								200	01/01/2007 01/01/2008 01/01/2009	34.00 35.00 36.00
Covington (Mead) (JSC):											
B0519	M200				.5% from 65		No service prior to 10/01/2002			09/01/2006 04/01/2007 04/01/2008	23.00 24.00 25.00
Crossett IPP (JSC): SOLD 2002											
B0411	F721									04/08/2002	19.00
Dallas Container (JSC): CLOSED 8/2004											
B0150	E501									01/01/2004	21.50
Dalton Industrial Packaging (JSC): SOLD											
B0277	F590									01/01/2005	17.50
DeQuincy IPP Houston and Luftin Non-Union (JSC): SOLD											
B0124	F780									01/15/2002	18.00
DeQuincy IPP (JSC): SOLD											
B0124	F781									02/01/2003	19.00
D-Graphics (Austill Packaging) (JSC): SOLD 6/30/2006											
B0231	H901	21/1			1/15 for first 5 yrs. 1/30 for next 5 yrs.	Deferred benefit	No service prior to DOP			07/01/2005	21.50

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Dolton Container (CCA): CLOSED 2003											
B0252	E771								250	01/01/2005	26.00
Evansville Reclamation (JSC):											
B0200	B33									05/01/2008 10/01/2009 05/01/2010 05/01/2011 05/01/2012	17.75 18.75 (new) 19.75 (new) 20.75 (new) 21.75 (new)
Expert Services – Tampa (CCA):											
B0052	B73			55/10	.5% from 65	10				01/01/1997	10.00
Fernandina Container (CCA):											
B0071	E710 E7		62/20	55/15 na/20	.5% from 65 .5% from 62				250	07/16/2008 07/16/2009 07/16/2010 07/16/2011	30.00 31.00 32.00 33.00
Fernandina Mill (CCA):											
B0377	A210 A211		62/20	55/15 na/20	.5% from 65 .5% from 62				300	10/20/2008 06/01/2009 06/01/2010 06/01/2011	44.00 45.00 46.00 47.00
Fort Lauderdale Reclamation (JSC):											
B0240	B60									01/01/1997	10.00
Fort Smith (Mead) (JSC): CLOSED 1/2003											
B0520	M301				.5% from 65		No service prior to 10/01/2002			10/01/2002	15.00

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Fort Smith Container (JSC):											
B0050	E560	21/1			1/15 for first 5 yrs. 1/30 for next 5 yrs.	Deferred benefit	No service prior to DOP			01/01/2008 01/01/2009	23.00 24.00
Fort Wayne Carton GCIU-19M (CCA): SOLD 6/30/2006											
B0378	D030								200	02/20/2006	25.00
Fort Wayne Carton GCIU-19M (CCA): SOLD 6/30/2006											
B0378	D01								200	02/20/2006	25.00
Fort Wayne Carton IBT-414 (CCA): SOLD 6/30/2006											
B0378	D03								150	05/01/2006	25.00
Fort Worth Container (CCA):											
B0072	E780 E781					10			250	01/01/2006 06/19/2012 06/19/2013	32.00 33.00 (new) 34.00 (new)
Frankfort Container (JSC): CLOSED 2007											
B0017	E550									06/01/2007	20.00
Franklin Industrial Packaging (JSC): SOLD											
B0038	F851 F850									01/01/2002	17.00
Fresno Container (CCA):											
B0333	E841								200	01/01/2009	36.00
Fresno Recycling (JSC):											
B0088	B560									01/01/1997	20.00

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Fulton Container (CCA): CLOSED 4/1999											
B0289	E631					10			250	07/01/2000	25.00
Galesburg Container (JSC):											
B0245	E411			55/10 55 or 25	1/3% from 65 (Hired after 01/01/1993) 1/3% from 65 (Hired before 01/01/1993)			10 yr. C&L (Hired before 01/01/1993)		10/01/2008 10/01/2009 10/01/2010 10/01/2011 10/01/2012	28.50(30) 29.50(30) (new) 30.50(30) (new) 31.50(30) (new) 32.50(30) (new)
Greensboro (JSC): SOLD 6/30/2006											
B0026	H860									09/01/2005	26.50
Greensboro Carton (CCA): SOLD 6/30/2006											
B0332	D020 D021								250	01/01/2006	26.50
Hanover Park (JSC):											
B0357	E331									03/01/2008 03/01/2009 03/01/2012 03/01/2013	27.50 28.50 29.50 (new) 30.50 (new)
Hendersonville IPP (JSC): SOLD											
B0399	F751									01/01/2005	22.00
Houston Container (CCA):											
B0188	E791					10			250	12/07/2008 01/12/2010 12/07/2010 12/07/2011 12/07/2012	29.50 30.50 (new) 31.50 (new) 32.50 (new) 33.50 (new)

(30) Benefit equals accrued benefit at 01/01/1979 plus a benefit factor for service after 01/01/1979.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Humboldt Container (JSC):											
B0257	E431			55/10 55 or 25	.5% from 65 (Hired after 01/01/1988) .5% from 65 (Hired prior to 01/01/1988)			10 yr. C&L (Hired before 01/01/1991)		05/31/2008 05/31/2009 05/31/2010 05/31/2011 05/31/2012	23.50(31) 24.50(31) (new) 25.50(31) (new) 26.50(31) (new) 27.50(31) (new)
Irvine Carton (CCA): SOLD 6/30/2006											
B0282	D110								200	01/01/2006	33.00
Irvine Carton (CCA): SOLD 6/30/2006											
B0282	D111								200	01/01/2006	33.00
Jacksonville Container (JSC): CLOSED											
B0241	E510									08/01/2000	22.00
Jacksonville Container (JSC): Changed to multi-employer 1/1/1981 CLOSED											
B0241	E511									08/01/1998	18.00
Jacksonville Container – Machinists (JSC): CLOSED											
B0241	E512							5 yr. C&L (Hired before 07/01/1990)		08/08/2008 08/08/2009 08/08/2010	26.50 27.00 27.50
Jacksonville IPP (JSC): SOLD											
B0192	F741									06/05/2005	20.50
Jacksonville Mill (JSC): CLOSED 12/1998											
B0316	A131			55/10 na/25	.5% from 65 .5% from 65					01/01/2001	31.00

(31) Benefit equals accrued benefit at 10/01/1977 plus a benefit factor for service after 10/01/1977.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Jacksonville Reclamation (JSC):											
B0287	B610			55/na	A.E. from 65	45/15 reduced for early retirement				01/01/1997	10.00[32]
Jacksonville Teamsters #512 (JSC): CLOSED											
B0241	E513							5 yr. C&L			10.00[33] 11.00[34] 11.50[35] 12.00[36] 12.50[37] 13.00[38] 13.50[39] 14.00[40] 14.50[41]

[32] For service prior to 01/01/1984.

[33] For service prior to 01/01/1984 plus a benefit factor for service after 01/01/1980.

[34] For service from 01/01/1984 to 12/31/1984.

[35] For service from 01/01/1985 to 12/31/1985.

[36] For service from 01/01/1986 to 10/31/1986.

[37] For service from 11/01/1986 to 10/31/1987.

[38] For service from 11/01/1987 to 01/31/1990.

[39] For service from 02/01/1990 to 07/31/1991.

[40] For service from 08/01/1990 to 07/31/1992.

[41] For service after 08/01/1992.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Jonesboro Container (JSC):											
B0002	E441							10 yr. C&L (Hired before 03/01/1989)		01/01/2005 11/08/2007 11/08/2008 11/08/2009 11/08/2010	20.75[42] 21.75 22.75 23.75 24.75
Kansas City Reclamation (JSC):											
B0272	B311			55/10 55/na	.5% from 65 (Hired after 10/01/1991) .5% from 65 (Hired before 10/01/1991)					01/01/2005 01/01/2008 01/01/2009 01/01/2010 01/01/2011	19.50 20.50 21.50 22.50 23.50
KC Carton GCIU-Boxworkers (JSC): SOLD 6/30/2006											
B0046	D221	na/ 1 mo.								 01/01/2002	7.00[43] 22.00[44]
KC Carton-Machinists (JSC): SOLD 6/30/2006											
B0046	D222	na/ 1 mo.								 01/01/2006	7.00[43] 26.00[44]
Kirkwood Container (JSC): CLOSED 2006											
B0058	E341 E342 E343									05/01/2005	21.00

[42] Benefit equals accrued benefit at 01/01/1980.

[43] For service prior to 01/01/1982.

[44] For service after 01/01/1982.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Knoxville Container (CCA):											
B0412	E721					10	No service prior to 01/01/1957		250	01/01/2006 06/19/2012 06/19/2013	32.00 33.00 (new) 34.00 (new)
L.A. Mill – 57th Street (CCA): CLOSED 2007											
B0084	A351								150	04/01/2006 06/01/2006 06/01/2007	38.00 39.00 40.00
LaPorte Container (CCA): CLOSED 5/1999											
B0335	E910 E911				1/3% from 65	10				03/01/2002	23.50
Lewisburg (Mead) (JSC):											
B0521	M400				.5% from 65		No service prior to 10/01/2002			04/01/2006 04/01/2007 04/01/2008 04/01/2009 04/01/2010	24.00 25.00 26.00 26.50 27.00
Lexington Container (JSC):											
B0042	E591									01/01/2009 01/01/2010 01/01/2011 01/01/2012	25.00 26.00 (new) 27.00 (new) 27.50 (new)

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Louisville Container (CCA): CLOSED 2006											
B0022	E800 E801					10			250	01/01/2006	32.00
Louisville Reclamation (JSC):											
B0029	B361										4.00[45]
										01/01/1998	9.00[46]
										01/01/1999	10.00[46] (new)
										01/01/2000	11.00[46] (new)
										01/01/2001	12.00[46] (new)
										01/01/2002	13.00[46] (new)
										01/01/2003	14.00[46] (new)
										01/01/2010	15.00[46] (new)
Malt Avenue – LA Container (CCA): CLOSED 2006											
B0126	E891								200	01/01/2006	33.00
Maywood Recycling (JSC): CLOSED 6/1999											
B0461	B840									02/23/1997	10.00
Memphis Container (CCA): CLOSED 2008											
B0344	E880					10			250	01/01/2007	26.50
	E881									01/01/2008	27.00

[45] For service prior to 01/01/1978.

[46] For service after 01/01/1987.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Memphis Reclamation (JSC): CLOSED 7/1999											
B0457	B321									07/01/2002	4.00[47] 14.00[48]
Miami Container (JSC): CLOSED 2005											
B0343	E581			55/10 na/25	.5% from 65 (Hired after 01/01/1991) .5% from 65 (Hired before 01/01/1991)			10 yr. C&L (Hired before 01/01/1991)		01/01/2001	20.50[49]
Middletown Carton – GCIU (JSC): SOLD 6/30/2006											
B0207	D082			55/10 55/na	.5% from 65 (Hired after 09/01/1987) .5% from 65 (Hired before 09/01/1987)					09/01/2005	28.00
Middletown UPIU (JSC): SOLD 6/30/2006											
B0207 B0077	DM01									06/01/2006	30.50

(47) For service prior to 01/01/1978.

(48) For service prior to 01/01/1987.

(49) Benefit equals accrued benefit at 01/01/1991 plus a benefit factor for service after 01/01/1991.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Milford Container (CCA): CLOSED 2004											
B0353	E920 E921	Immed.								05/01/2004	26.00
Milpitas Container (CCA):											
B0149	E850 E851								200	01/01/2009	36.00
Milwaukee (Mead) (JSC): CLOSED 1/2003											
B0522	M501				.5% from 65		No service prior to 10/01/2002			10/01/2002	19.00
Milwaukee Container (JSC):											
B0235	E531			55/10	1/3% from 65			10 yr. C&L (Hired before 01/01/1991)		06/22/2008 06/22/2009 06/22/2010 06/22/2011	26.00 27.00 28.00 29.00
Mobile Industrial Packaging Plant (JSC): SOLD											
B0073	F760 F761									04/01/2004	19.50
Murfreesboro Container (JSC): CLOSED 8/2009											
B0373	E461			55/10 55/na 55 or 25	.5% from 65 (Hired after 01/01/1991) 1/3% from 65 (Hired from 03/01/1987 to 01/01/1991) 1/3% from 65 (Hired before 03/01/1987)			10 yr. C&L (Hired before 01/01/1991)		01/01/2008 02/11/2009	26.50(50) 27.50(50) (new)

(50) Benefit equals accrued benefit at 01/01/1991 plus a benefit factor for service after 01/01/1991.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Muskogee Container (CCA):											
B0417	E811					10			250	01/01/2006 06/19/2012 06/19/2013	32.00 33.00 (new) 34.00 (new)
Nashville Reclamation (JSC):											
B0097	B600 B601									07/01/2004 07/01/2009 06/01/2010 06/01/2011 06/01/2012	12.00 13.00 (new) 14.00 (new) 15.00 (new) 16.00 (new)
New Hartford Container (JSC):											
B0209	E670				.25% from 65 (Hired before 01/01/1991)	0 (Hired before 01/01/1991)				01/01/2008	26.50
North Wales Carton (CCA): SOLD											
B0285	D160								250	07/01/2005	29.50
Norwood Consumer Packaging (JSC): SOLD 6/30/2006											
B0313	H891	Immed.				Projected benefit	40 yr. max			03/07/2006	30.50
Oakland (CCA):											
B0406	B481	21/1			Table C					01/07/2004	26.50[51]
Oshkosh Container (JSC): CLOSED 4/1999											
B0419	E320									01/01/1997	20.50

[51] Not less than 1% of Final Average Salary multiplied by years of Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Pacific Carton (JSC): SOLD 6/30/2006											
B0161	D241			55/10 55/na	.5% from 65 (Hired after 01/01/1991) 1/3% from 65 (Hired before 01/01/1991)			3 yr. C&L (Hired before 01/01/1991)		08/01/2005	29.00
Packaging Unlimited (JSC):											
B0388	E380						No service prior to 06/30/1989			03/01/2005 01/01/2010	16.00 18.00 (new)
Philadelphia Container (CCA):											
B0185	E650 E651 E652			na/30	.5% from 62	10			250	01/01/2006 06/19/2012 06/19/2013	32.00 33.00 (new) 34.00 (new)
Philadelphia Mill (CCA): SOLD 6/30/2006											
B0205	D311 D313					10			250	07/01/2006	32.00
Philadelphia Reclamation (CCA):											
B0025	G021								150	01/01/2009 01/01/2010 01/01/2011 01/01/2012	21.50 22.50 23.50 24.50
Philadelphia West:											
B0276							No service prior to 01/01 /2010			01/01/2010	24.00 (new)
Piscataway - ARCO (JSC): SOLD 6/30/2006											
B0532	R100						No service prior to 06/01/2003			01/01/2006	26.50

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Portage Consumer Packaging (JSC): SOLD 6/30/2006											
B0230	H800									01/01/2006	18.00
Portland Container (CCA):											
B0259	E861								200	01/01/2009	36.00
Portland East (JSC):											
B0047	B570									01/01/1995	17.00
Quality Packaging (JSC): SOLD											
B0271	FQPO FQP0	21/ 6 mos								01/01/2002	17.00
Quality Partition – Litchfield, Illinois (JSC): SOLD											
B0116	FQPO FQP0	21/ 6 mos								01/01/2002	17.00
Ravenna Container (CCA):											
B0083	E661								250	07/01/2005	29.50
Renton Carton (CCA): SOLD 6/30/2006											
B0085	D101								250	01/01/2006	33.00
Sacramento East (CCA):											
B0228	B461 B460	21/1		55/15	Table C					10/01/2005	26.50[(52)]
Sacramento West Recycling (CCA):											
B0189	B471	21/1		55/15	Table C		No service prior to 01/01/1997			04/01/2004	26.50

(52) Not less than 1% of Final Average Salary multiplied by years of Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Saginaw (CCA): SOLD 2002											
B0137	F681								250	06/01/2002	20.25
San Jose IPS (CCA):											
B0206	B491	21/1		55/15	Table C					10/01/2005	26.50[(53)]
Santa Clara Carton (CCA): SOLD 6/30/2006											
B0055	D070 D071								200	01/01/2006	33.00
Santa Clara Mill (CCA): SOLD 6/30/2006											
B0035	D320								200	01/01/2006	33.00
Santa Clara Mill (CCA): SOLD 6/30/2006											
B0035	D321								200	01/01/2006	33.00
Seattle Recycling (CCA):											
B0140	B410 B411		62 (for actives)		.5% from 62 (from active)				250	06/01/2003	27.00
Shelby Container (CCA):											
B0290	E730								250	01/01/2009	30.00
Sioux City Container (CCA):											
B0281	E831								250	01/01/2009 01/01/2010	28.00 28.50
Smurfit Flexible Packaging – North (JSC): SOLD 6/30/2006											
B0158	H840						No service prior to 10/07/1992			01/01/2002	21.00

(53) Not less than 1% of Final Average Salary multiplied by years of Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Smurfit Flexible Packaging – South (JSC): SOLD 6/30/2006											
B0183	HSIO HS1O	21/1			1/15 for first 5 yrs. 1/30 for next 5 yrs.	Deferred benefit					(54)
Smurfit Laminations (JSC): SOLD 6/30/2006											
B0094	HSIO HS1O	21/1			1/15 for first 5 yrs. 1/30 for next 5 yrs.	Deferred benefit				01/01/2006	25.50
Smurfit Pallet – Crown Point, IN (CCA): CLOSED											
B0408	F510						No service prior to 11/01/1994			11/01/1994	15.00
Solon Carton (CCA): SOLD 6/30/2006											
B0018	D040 D041								250	07/01/2005	29.50
Spartanburg (Mead) (JSC): CLOSED 1/2003											
B0523	M601				.5% from 65		No service prior to 10/01/2002			10/01/2002	18.50
St. Charles-GCIU (JSC): SOLD 6/30/2006											
B0106	H871									07/01/2000 07/01/2000 07/01/2002 07/01/2005 07/01/2006	14.50(55) 20.00(56) 18.00(57) 21.00(58) 22.00(58)

(54) Benefit is the difference of (i) 42% of the Member's Average Monthly Compensation, (ii) less 57% of the Primary Social Security Benefit of the Member, (iii) multiplied by a fraction, the numerator of which is the Member's total number of years of Credited Service (but in no case more than 35) and the denominator of which is 35, and (iv) said product [((i) less (ii)) multiplied by (iii)] shall be reduced by the Actuarial Equivalent of the Member's Accrued Value from a Prior Plan, if any.

(55) For service prior to 07/01/1989.

(56) For service after 07/01/1989.

(57) For service prior to 07/01/1990.

(58) For service after 07/01/1990.

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
St. Charles Hourly Paid Non-Union (JSC): SOLD 6/30/2006											
B0106	H870			55/10 55/na	.5% from 65 (Hired after 09/01/1990) .5% from 65 (Hired before 09/01/1990)					09/01/1990	22.00
St. Charles Recycling (JSC):											
B0415	B820									02/23/1997	10.00
St. Louis Container (Chesterfield) (CCA):											
B0374	E821								250	12/01/2008 12/01/2009 12/01/2010	27.50 28.00 28.50
St. Paul Carton (CCA): SOLD											
B0031	D130 D131								250	07/01/2004	25.75
Statesville Container (JSC): CLOSED 5/2004											
B0114	E171									12/01/2005	24.50
Tacoma Mill (CCA): SOLD											
B0229	F160 F161					10			150	06/01/2003	37.00
Tropicana – Bradenten (CCA):											
B0307	E931			55/10	.5% from 65		No service prior to 02/01/1997		250	01/01/2009 05/15/2009 05/15/2010 05/15/2011 05/15/2012	31.00 32.00 (new) 33.00 (new) 34.00 (new) 35.00 (new)

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	Plan Code	Alt Part	Early Retirement		Early Reduction (per month)	Disability Eligibility	Credited Service	Normal Form	Monthly Dis Min	Date Last Worked is After	Benefit Factor is
			Unred	Red							
Valley Forge Carton IBFO #473 (CCA): SOLD 6/30/2006											
B0064	D012								250	07/01/2005	29.50
Valley Forge Carton UPIU #807 (CCA): SOLD 6/30/2006											
B0064	D011								250	07/01/2005	29.50
Valley Forge Non Union (CCA): SOLD 6/30/2006											
B0064	D010						No service prior to 01/01/2005		250	07/01/2005	29.50
Wabash Mill (CCA): SOLD 6/30/2006											
B0350	D301					10			250	01/01/2006	32.00
Washington Court House (Mead) (JSC):											
B0524	M701		62/30 Rule of 92		Points <88 5/12% 88-89 4/12% 90-91 3/12% 92+ 2/12%		No service prior to 10/01/2002		150	10/01/2008 08/08/2010 10/01/2010 10/01/2011 10/01/2012	27.75 28.75 29.75 30.75 31.75
Wilson Container (JSC): CLOSED 2010											
B0040	E571							10 yr. C&L (Hired before 01/01/1991)		08/01/2008 08/01/2009	24.00 25.00
Winston-Salem Container (CCA):											
B0068	E751					10			250	01/01/2006 06/19/2012 06/19/2013	32.00 33.00 (new) 34.00 (new)
York Industrial Packaging (JSC): CLOSED 5/1998											
	F690									07/01/1996	15.50

Schedule SB, Part V — Summary of Plan Provisions

Early retirement factors

	Age	Early Retirement from Active Service	Early Retirement from Deferred Vested
Table C	65	100%	100%
	64	100%	91%
	63	100%	83%
	62	91%	75%
	61	88%	68%
	60	85%	62%
	59	82%	57%
	58	79%	52%
	57	76%	48%
	56	73%	44%
	55	70%	41%

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions for the Prior Riegel Products Corporation Pension Plan for Hourly Employees at the New Jersey Plant Employees

Participating employees	All participants in the prior plan as of 6:59 a.m. Eastern Daylight Time on September 19, 1977, continue as participants in the plan. Any employee not eligible to participate in the plan at 6:59 a.m. Eastern Daylight Time on September 19, 1977 shall not be eligible to become a participant at any time.
Service considered	An employee will receive Benefit Service and Vesting Service for each full year of service for which he completes at least 1,000 hours of service, commencing with the participant's date of employment and ending on September 19, 1977.
Normal retirement date	The later of the first day of the month coincident with or next following the month in which a participant attains age 65 and the fifth anniversary of plan participation.
Late retirement date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.
Early retirement date	A participant can retire on the first day of any month after completing 15 years of Vesting Service and attaining age 58.
Normal retirement benefit	A participant who retirees on his Normal Retirement Date will receive a monthly pension benefit equal to $9.00 multiplied by the participant's Benefit Service prior to September 18, 1977 for a maximum of 40 years.
Late retirement benefit	The amount of a participant's late retirement benefit is paid in accordance with the determination of the Normal Retirement Benefit calculated above.
Early retirement benefit	The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is based on benefit service prior to September 18, 1977 for a maximum of 40 years. Such monthly retirement income shall be reduced by five percent for each year that the benefit commences prior to age 65.
Deferred vested benefit	For a participant whose employment with an employer is terminated for any reason other than death before a participant qualifies for early retirement, but after September 19, 1977, the participant is entitled to a deferred vested benefit, starting at the participant's Normal Retirement Date in an amount equal to the benefit calculated using Benefit Service at the termination date in accordance with the normal retirement provisions. A participant can request commencement of his monthly benefit as early as age 58 with 15 years of Vesting Service. Such monthly retirement income shall be reduced by five percent for each year that the benefit commences prior to age 65.
Disability benefit	A participant is eligible for disability retirement in the event of total and permanent disability at any age after the completion of 15 years of service.

Schedule SB, Part V — Summary of Plan Provisions

Death benefit	A participant must have five (5) years of Vesting Service to be eligible for preretirement death benefits under the plan. The spouse will receive 50% of the benefit the participant had accrued on the date the plan was frozen under the Qualified Joint and Survivor option reduced by one percent for each year the participant's age on his date of death exceeds his spouse's age. If he is a Deferred Vested participant, then his benefit is based on the benefit determined on his date of termination. The spouse can elect to have the benefit paid on the later of the date of death or the participant's earliest retirement age.
Optional forms	100%, 75% or 50% Contingent Annuity. Benefits payable in a form other than a Single Life Annuity are actuarial equivalent to the Single Life Annuity benefit. The normal form of annuity applies unless an optional form is elected. For participants not married on the annuity commencement date, the normal form is a Single Life Annuity. For participants married on the annuity commencement date, the normal form is a Qualified Joint and Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions for the Prior St. Laurent Pension Plan for Non-Union Hourly Employees[59]

Participating employees	All non-union hourly employees hired prior to January 1, 2008 at locations which participate in the Plan. Hourly and Packaging employees participate at date of employment. Latta employees participate on first day of month coincident with or next following the date he completes a 12-month period of Vesting Service.
Service considered	Benefit Service Hourly and Packaging: Years and months of service commencing on date of hire. A partial month of service is treated as a full month of service. Latta: One year of service for each calendar year in which a participant completes at least 1,000 hours of service. Partial service in years of participation and termination is equal to number of months worked divided by 12. Vesting Service Hourly, Packaging, and Latta: Same as Benefit Service.
Annual earnings	Latta: Basic compensation including sales incentives for salesman. Before 1997, compensation included a percentage of overtime.
Final average earnings	The highest average annual earnings received from any 60 consecutive month period of employment within the last 120 months preceding the participant's date of termination.
Covered compensation	Thirty-five year average of the Social Security taxable wage bases ending in the year the participant attains Social Security retirement age. Wage base in year of termination is assumed to continue for years after termination.
Normal retirement date	Hourly and Packaging: First day of the month coinciding with or next following the later of the 65th birthday or the fifth anniversary of the date of participation, whichever is later. Latta: First day of the month coinciding with or next following 65th birthday.
Late retirement date	A participant's Late Retirement Date is the first day of the month next following the day on which the participant terminates after his or her Normal Retirement Date.

[59] Hourly Packaging and Latta hourly groups were spun off from the SSCC Salaried plan and merged into this plan effective December 31, 2001.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement date	Latta: First day of any month after attaining age 55 and completing 10 years of Benefit Service. Hourly: First day of any month after attaining age 55 and completing 15 years of Benefit Service. Packaging: First day of any month after attaining: Richmond – age 55 and 15 years of Benefit Service. Baltimore – age 60 and 10 years of Benefit Service. North Tonawanda – age 55 and 10 years of Benefit Service.
Normal retirement benefit	Latta (B0309 – SNH6): Monthly benefit equal to one-twelfth of (a) plus (b) plus (c) (a) 1.50% of Final Average Earnings up to Covered Compensation multiplied by years of Benefit Service not to exceed 35. (b) 1.75% of Final Average Earnings in excess of Covered Compensation multiplied by years of Benefit Service not to exceed 35. (c) The nonvested benefit, if any, payable under the Tenneco, Inc. Retirement Plan. Effective 4/1/2003: Monthly benefit equal to the sum of benefit determined above based on service as of March 31, 2003 plus a benefit based on years of Benefit Service after April 1, 2003 multiplied by the appropriate benefit multiplier below: $29.00 effective April 1, 2008 Hourly: $13.00 per month multiplied by years of Benefit Service, except Keysville (closed) which is $12.00 per month. Packaging: Years of Benefit Service multiplied by: Richmond East Container (B0016- closed) – (for service before 1999 only). $19.00 effective January 1, 2001 Baltimore (B0178 – SNH1) – $26.50 effective January 1, 2008 $27.00 effective January 1, 2009 (new) North Tonawanda (B0299 – SNH5) – $25.00 effective January 1, 2009
Late retirement benefit	The amount of a participant's late retirement benefit is calculated in accordance with the Normal Retirement Benefit provisions based on Benefit Service and Final Average Earnings at the participant's Late Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement benefit

Latta: Reduced 3% for each of the first two years and 6% for each of the next five years that the Early Retirement Date precedes age 62.

For benefits accrued after March 31, 2003: 6% for each year that the Early Retirement Date precedes the Normal Retirement Date.

Hourly: Reduced 6% for each year that the Early Retirement Date precedes the Normal Retirement Date.

Packaging: Reduced 6% for each year that the Early Retirement Date precedes the Normal Retirement Date. For the North Tonawanda division, the reduction above or the appropriate reduction factor as set forth below, whichever produces the greater benefit.

Number of Years Preceding Normal Retirement Date	Reduction Factor
1	.9333
2	.8667
3	.8000
4	.7333
5	.6667
6	.6000
7	.5333
8	.4833
9	.4453
10	.4103

Deferred vested benefit

A participant whose employment terminates other than by reason of death, disability or retirement, and who has completed 5 or more years of Vesting Service is entitled to a Deferred Vested Benefit in an amount equal to the benefit calculated based on Benefit Service and Final Average Earnings at the termination date in accordance with the Normal Retirement Benefit provisions. The monthly benefit payable shall commence on the earlier of

1. Normal Retirement Date
2. Elected Early Retirement Date.

The amount of such monthly benefit under 2. above shall be reduced in accordance with the Early Retirement Benefit provisions. North Tonawanda employees may commence benefits accrued prior to December 31, 1995 upon termination.

Schedule SB, Part V — Summary of Plan Provisions

Disability retirement benefit	Hourly and Packaging: Total and permanent disability at any age after completion of 15 years of Credited Service. A benefit shall commence immediately equal to the accrued benefit as of Disability Retirement Date. Upon attainment of Early Retirement, the participant may elect to continue the benefit under the provisions for Early Retirement. Latta: Total and permanent disability at any age after completion of 4 years of Benefit Service. A benefit shall commence immediately equal to the accrued benefit as of the Disability Retirement Date, reduced 3% for each of the first 2 years, 6% for each of the next 5 years, 3% for each of the next 15 years, and 1% for each additional year that the Disability Retirement Date precedes age 62. Upon attainment of Early or Normal Retirement, the participant shall receive a benefit according to the provisions of Early or Normal Retirement. Effective April 1, 2003 for a Participant who first performs an Hour of Service after March 31, 2003 total and permanent disability at any age after completion of 10 years of Vesting Service and eligible for either Social Security Disability Award or a premium waiver/continuation from Employer's life insurance program. The benefit is payable immediately equal to the accrued benefit as of the Disability Retirement Date, reduced 6% for each year that the Disability Retirement Date precedes age 65. Upon attainment of Early or Normal Retirement, the participant shall receive a benefit according to the Early or Normal Retirement provisions.
Death benefit	A married participant who dies with 5 or more years of Vesting Service shall be eligible for a death benefit. The spouse receives 50% of the benefit the participant has accrued on the date of death, reduced for payment under the Joint and Survivor Annuity and further reduced for early payment, if applicable. The spouse can elect to have benefits commence on the later of the date of death or the participant's earliest Early Retirement Date. For a participant in the prior Salaried Plan who dies before termination and after becoming eligible for Early or Normal Retirement, the spouse receives a survivor annuity under the 100% Contingent Annuitant Option.
Normal forms	1. Participants not married on the annuity commencement date: Single Life Annuity. 2. Participants married on the annuity commencement date: Joint and Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

Optional forms	1. 50%, 75%, 66-2/3% or 100% Contingent Annuity. This Contingent Annuity includes a pop-up benefit for Salaried employees. 2. Social Security Option. 3. 10-Year Certain and Life Annuity. 4. 5-Year Certain and Life Annuity. (Latta only) 5. Single Life Annuity. (Married participants) 6. Deferred Early Retirement Benefit Option. 7. Single Lump Sum Payment. (Latta participants prior to amendment and restatement of Paperboard Industries Plan and North Tonawanda-only on December 31, 1995 accrued benefit.) Benefits payable in a form other than a Single Life Annuity are actuarially equivalent to the Single Life Annuity benefit. The Normal Form of annuity applies unless an Optional Form is elected.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions for the Prior St. Laurent Retirement Plan for Union Employees

Participating employees	All participants in one of the following plans: St. Laurent Pension Plan for Unionized Employees, Chesapeake Paper Products Company Retirement Plan for Mill Hourly Employees, DelMarVa Forest Products Company Retirement Plan for Hourly Employees, Chesapeake Packaging Company Roanoke Division Retirement Plan for Hourly Employees and the Consolidate Papers, Inc. Employees' Retirement Plan continue to be participants of the Plan. An employee covered by a collective bargaining agreement between the Company and the union is eligible to participate in the Plan based on the following criteria: A. Mill Hourly – Completion of 1,000 hours of service (116 days of service for Marine employees) during any 12-month period of employment that commences on his employment date or subsequent anniversary. B. Castle Rock – Completion of 1,000 hours of service during any 12-month period of employment ending on the earliest of the first anniversary date of employment or the last day of a succeeding plan year.
Service considered	A. Mill Hourly and Roanoke – Prior to September 1, 1989, Credited Service is calculated based on provisions of a prior plan. After September 1, 1989, Credited Service is based on the number of full and partial months commencing at the later of Date of Hire or September 1, 1989. B. Richmond and DelMarVa – Credited Service is based on the number of full and partial months commencing at Date of Hire. C. Castle Rock – Credited Service is based on the number of full and partial months commencing at Date of Hire. If a participant terminates during a year but completed 1,000 hours of employment during that year, a full year of Credited Service shall be earned. Credited Service for Benefit Accrual is calculated in the same manner as Credited Service except no service is credited prior to September 1, 1976 for Mill Hourly participants and prior to June 1, 2000 for Springfield participants.
Annual earnings	Compensation for Mill Hourly is base hourly rate on September 1 multiplied by 2,080.
Normal retirement date	A. Richmond, Roanoke, Mill Hourly and DelMarVa – First of the month coincident with or next following the attainment of age 65 or the fifth anniversary of the date of participation, whichever is later. B. Castle Rock – First of the month coincident with or next following attainment of age 65.
Late retirement date	A participant's late retirement date is the first day of the month next following the day on which the participant terminates after his or her Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement date

A participant can retire after completing the following eligibility requirements.

		Eligibility Later of Age/Credited Service
A.	Roanoke	55/15
B.	Castle Rock	55/10
C.	Richmond, DelMarVa and Mill Hourly	Employment commenced prior to January 1, 1992: 55/no Service Requirement Employment commenced on or after January 1, 1992: 55/10

Normal retirement benefit

A participant who retires on his Normal Retirement Date will receive a monthly pension benefit equal to:

A. Richmond West (B0016 – SUH2)

$22.00 per month multiplied by Credited Service for Benefit Accrual effective February 1, 2008.

$23.00 per month multiplied by Credited Service for Benefit Accrual effective February 1, 2009.

$24.00 per month multiplied by Credited Service for Benefit Accrual effective February 1, 2010.

B. DelMarVa (B0080) Closed

$12.00 per month multiplied by Credited Service for Benefit Accrual effective September 1, 1998.

C. Castle Rock (B0274 – SUH1)

$34.00 per month multiplied by years of Credited Service for Benefit Accrual effective November 1, 2008.

$35.00 per month multiplied by years of Credited Service for Benefit Accrual effective May 18, 2010. (new)

$36.00 per month multiplied by years of Credited Service for Benefit Accrual effective November 1, 2010. (new)

$37.00 per month multiplied by years of Credited Service for Benefit Accrual effective November 1, 2011. (new)

$38.00 per month multiplied by years of Credited Service for Benefit Accrual effective November 1, 2012. (new)

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement benefit **(continued)**

D. Mill Hourly (B0063)

The sum of a. and b.

a. The greater of (iv) or the sum of (i), (ii), and (iii).

(i) Accrued Benefits under preceding plans through September 1, 1976.

(ii) For each year of Credited Service completed from September 1, 1976 until August 31, 1988, 1.3023% of compensation up to $4,300 plus 2% of compensation in excess of $4,300.

(iii) For each year of Credited Service completed after September 1, 1988, 1.48% of compensation up to $5,700 plus 2% of compensation in excess of $5,700

(iv) An annual minimum calculated as:

$336 multiplied by Credited Service effective for Benefit Accrual September 8, 2003.

$348 multiplied by Credited Service effective for Benefit Accrual September 11, 2006.

$360 multiplied by Credited Service effective for Benefit Accrual September 10, 2007.

b. $12.00 multiplied by Credited Service for Benefit Accrual for each completed year of Credited Service from the 10th year through his 19th year of Credited Service.

$27.00 multiplied by Credited Service for Benefit Accrual for each completed year of Credited Service from the 20th year through his 29th year of Credited Service.

$39.00 multiplied by Credited Service for Benefit Accrual for each completed year of Credited Service from the 30th year through his 39th year of Credited Service.

$48.00 multiplied by Credited Service for Benefit Accrual for each completed year of Credited Service from the 40th year.

E. Roanoke (B0151 – SUH3) Closed 2007
$28.00 per month multiplied by Credited Service for Benefit Accrual up to 40 years effective July 7, 2008.

F. East Longmeadow (B0131 – S400) Closed 2004
$25.00 per month multiplied by Credited Service for Benefit Accrual effective January 1, 2006.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement benefit (continued)	G. Mansfield Graphics (B0036 – S700) Closed 2006 $23.00 per month multiplied by Credited Service for Benefit Accrual effective January 1, 2006. H. Mansfield Packaging (B0322 – S300) Closed 2006 $23.00 per month multiplied by Credited Service for Benefit Accrual effective January 1, 2006. I. Springfield Non-Union (B0262 – S800) $24.00 per month multiplied by Credited Service for Benefit Accrual effective January 1, 2009. J. Innovative Packaging (B0177 – S100) $26.00 per month multiplied by Credited Service for Benefit Accrual effective January 1, 2008.
Late retirement benefit	The amount of a participant's late retirement benefit is based on Credited Service for Benefit Accrual and the Benefit Multiplier at the participant's Deferred Retirement Date in accordance with Normal Retirement Benefit provisions.
Early retirement benefit	The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is based on Credited Service for Benefit Accrual and the Benefit Multiplier at his or her Early Retirement Date in accordance with Normal Retirement Benefit provisions. Such monthly retirement income shall be reduced by the following: A. Richmond, DelMarVa and Roanoke — Early Reduction (Per Month): 0.5% from 65 B. Castle Rock — Actuarially reduced from 65 C. Mill Hourly — 0.5% from 62
Deferred vested benefit	For a participant whose employment with an employer is terminated for any reason other than death before a participant qualifies for early retirement, but after five or more years of Credited Service, the participant is entitled to a deferred vested benefit, starting at the participant's Normal Retirement Date in an amount equal to the benefit calculated using Credited Service for Benefit Accrual and the Benefit Multiplier at the termination date in accordance with the Normal Retirement Benefit provisions. If a participant meets the service requirement for Early Retirement, they may commence a reduced benefit as early as age 55.
Disability benefit	A participant is eligible for disability retirement in the event of total and permanent disability at any age after the completion of 15 years of Credited Service for Benefit Accrual. (10 years of Credited Service for participants of the Castle Rock Division.) The amount of a disability pension is determined using Credited Service for Benefit Accrual and the Benefit Multiplier in effect at the date of his disability. The benefit is payable six months after disability.

Schedule SB, Part V — Summary of Plan Provisions

Death benefit	A participant must have five (5) years of Credited Service to be eligible for preretirement death benefits under the plan. The spouse will receive 50% (100% for Mill Hourly if the participant dies before termination of employment and after becoming eligible for early retirement) of the benefit the participant had accrued on the date of his death, reduced for payment under the Qualified Joint and Survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the later of the date of death or the participant's Earliest Retirement Age. For the Castle Rock Division, participants that die prior to termination and after becoming eligible for early retirement, the amount is the greater of the above amount or an annual benefit equal to $162 multiplied by the participant's years of Credit Service for Benefit Accrual.
Optional forms	Optional forms available are 50%, 75%, 66-2/3% or 100% continuation Contingent Annuity with pop-up provision (for married participants), Level Income Option, 10-Year Certain and Life Annuity or a Life Annuity. For Roanoke, optional forms do not contain the pop-up provision. Benefits payable in a form other than a Single Life Annuity are actuarially equivalent to the Single Life Annuity benefit. The normal form of annuity applies unless an optional form is elected. The normal forms of retirement benefits are a life annuity (for single participants) and an actuarially reduced 50% Joint and Survivor with pop-up provision (for married participants). For Roanoke, the normal form does not contain the pop-up provision.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions for Stevenson Mill Employees (Universal Pension Plan)

Participating employees	Stevenson Mill employees (B0517) are eligible to participate on the July 1 or January 1 following the completion of one year of Vesting Service. The employee must be a "covered employee" and hired before January 1, 2008.
Service considered	An employee will receive Vesting Service for the period of employment and Benefit Service for the period of employment on and after October 1, 2002. For benefit accrual purposes, Benefit Service ends at the earlier of termination or December 31, 2008.
Annual earnings	Total cash compensation including base pay, overtime pay, commissions, bonuses and any other form of additional cash compensation paid during a plan year. Annual Earnings shall not include deferred and acquisition bonuses or incentive payments under the Management Incentive Plan or the Containerboard Mill Division Incentive Plan, any long term incentive programs or an employment contract. The compensation limit under Section 401(a)(17) of the Code will apply.
Final average earnings	The average of the highest 5 consecutive calendar years' Annual Earnings received during the 10 calendar years prior to the earlier of termination or December 31, 2008.
Covered compensation	Thirty-five year average of the Social Security taxable wage bases ending in the year the participant attains Social Security normal retirement age as defined in Section 401(l)(5)(E) of the Internal Revenue Code. Wage base in year of determination is assumed to continue for years after determination date. This amount is determined at the earlier of termination or December 31, 2008.
Normal retirement date	Normal Retirement Date is the first day of the month coincident with or next following the month in which the participant attains age 65.
Late retirement date	A participant's Late Retirement Date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.
Early retirement date	A participant may elect to retire early at any time after his 55th birthday and completion of 10 years of Vesting Service.
Normal retirement benefit	A participant who retires on his Normal Retirement Date will receive a monthly pension benefit equal to one-twelfth of 0.9% of Final Average Earnings plus 0.4% of Final Average Earnings in excess of Covered Compensation multiplied by years of Benefit Service (not in excess of 30 years). All benefit accruals cease effective December 31, 2008.
Late retirement benefit	The amount of a participant's Late Retirement Benefit is calculated in accordance with the Normal Retirement Benefit provisions based on Benefit Service and Final Average Earnings at the earlier of termination or December 31, 2008.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement benefit	Such monthly income shall be an amount based on Benefit Service and Final Average Earnings at the earlier of the participant's Early Retirement Date or December 31, 2008 and calculated in accordance with the Normal Retirement Benefit provisions. Such monthly income shall be reduced by 0.5% for each month by which his Early Retirement Date precedes his Normal Retirement Date. All benefit accruals cease effective December 31, 2008.
Deferred vested benefit	A participant whose employment terminates other than by reason of death, disability or retirement, and who has completed 5 or more years of Vesting Service is entitled to a Deferred Vested Benefit in an amount equal to the benefit calculated based on Benefit Service and Final Average Earnings at the earlier of termination date or December 31, 2008 in accordance with the Normal Retirement Benefit provisions. The monthly benefit payable shall commence on the earlier of 1. Normal Retirement Date 2. Elected Early Retirement Date. The amount of such monthly benefit under 2. above shall be reduced in accordance with the Early Retirement Benefit provisions. All benefit accruals cease effective December 31, 2008.
Disability benefit	A participant is eligible for disability retirement in the event of total and permanent disability prior to December 31, 2008 at any age after the completion of 10 years of Vesting Service. The amount of a disability pension is determined as if the employee had continued to work to the earlier of age 65 or December 31, 2008 and is payable at age 65. Earnings are credited at the last regular pay rate prior to disability and Covered Compensation is determined at the disability date. All benefit accruals cease effective December 31, 2008.
Death benefit	A married participant who dies with 5 years of Vesting Service shall be eligible for a death benefit. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the Qualified Joint and Survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the participant's Normal Retirement Date, or the later of the date of death or the participant's earliest retirement age. All benefit accruals cease effective December 31, 2008.
Normal forms	1. Participants not married on the annuity commencement date: Single Life Annuity. 2. Participants married on the annuity commencement date: Qualified Joint and Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

Optional forms	1. 100%, 75% or 50% Contingent Annuity 2. 10 Years Certain and Life Annuity 3. Single Life Annuity (for married participants) Benefits payable in a form other than a Single Life Annuity are actuarially equivalent to the Single Life Annuity benefit. The Normal Form of annuity applies unless an Optional Form is elected. For married participants, written spousal consent is required if an Optional Form of payment is elected.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions for the Prior Smurfit Newsprint Corporation Pension Plan for Hourly Employees

Participating employees	All participants in one of the following plans: Publishers Paper Company Labor Agreement Pension Plan – Newberg Division, Publishers Paper Company Retirement Plan for Certain Hourly-Rate Employees of Newberg Division, or Independent Paper Stock Co. Retirement Plan for Employees of San Jose and Mountain View Plants as in effect prior to November 1, 1987 continue as participants on the effective date of the plan (November 1, 1987). An employee is eligible to participate on the first day of the month coincident with or next following the completion of 1,000 hours of service during the 12-month period ending on the first anniversary of an employee's date of hire. If the employee does not complete 1,000 hours in his first year, he becomes a participant after the first plan year that he completes 1,000 hours. The employee must be a "covered employee."
Service considered	For the period prior to November 1, 1987, all "Years of Benefit Accrual Service" as defined under the prior plan. Subsequent to October 31, 1987, a member shall receive Credited Service for the period of employment from the later of their date of hire or the plan's Effective Date. Credited Service is retroactive to Employment Commencement Date for all participants except for the following locations: Corvallis, Oregon; Philomath, Oregon; and Sweet Home, Oregon. For these locations, Credited Service is calculated from the later of Employment Commencement Date or February 21, 1986. For the period prior to November 1, 1987, the "Period of Vesting Service" as defined under the prior plan. Subsequent to October 30, 1987, Vesting Service means years and fractional years of service. A member is fully vested upon attainment of his Normal Retirement Age. A member is fully vested if his employment terminates due to disability.
Normal retirement date	Normal Retirement Date is the first day of the month coincident with or next following the month in which the participant attains age 65.
Late retirement date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement date

A participant can retire after completing the following eligibility requirements.

	Location Code	Plan Code	Eligibility Age/Vesting Service
A. Oregon City Mill	1030	J301	55/15
B. Newberg Mill	1040	J401	55/15
C. Sweet Home – Cladwood Philomath – Cladwood	1234 1235	L340 L350	Employment commenced prior to February 21, 1986: 55/no Service Requirement Employment commenced on or after February 21, 1986: 55/10

Normal retirement benefit

A participant who retires on his Normal Retirement Date will receive a monthly pension benefit equal to the participant's Credited Service multiplied by the benefit level as specified in the supplement applicable to the participant's location.

	Location Code	Plan Code	For a Participant Who Retires on or After	Benefit Multiplier Times Years of Credited Service
A. Oregon City Mill	1030	J301	3/15/1997 and before 3/15/1998	$31.00
			3/15/1998 and before 3/15/2000	$33.00
			3/15/2000 and before 3/15/2002	$34.00
			3/15/2002 and before 3/15/2003	$35.00
			3/15/2003	$36.00
B. Newberg Mill	1040	J401	4/1/1997 and before 4/1/1998	$30.00
			4/1/1998 and before 4/1/1999	$31.00
			4/1/1999 and before 4/1/2000	$32.00
			4/1/2000 and before 4/1/2001	$33.00
			4/1/2001	$34.00
C. Sweet Home – Cladwood Philomath – Cladwood	1234 1235	L340 L350	The benefit rate for purposes of determining the amount of monthly pension benefit is The sum of (a) and (b): (a) $19.50 per year of Credited Service from February 21, 1986 to October 1, 1988. (b) $22.00 per year of Credited Service on or after October 1, 1988.	

Schedule SB, Part V — Summary of Plan Provisions

Late retirement date

The amount of a participant's late retirement benefit is based on Credited Service and the benefit level at the participant's Deferred Retirement Date in accordance with the Normal Retirement Benefit provisions.

Early retirement benefit

The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is based on Credited Service at his or her Early Retirement Date in accordance with the Normal Retirement Benefit provisions. Such monthly retirement income shall be reduced by the following:

	Location Code	Plan Code	Early Reduction (Per Year)	
A. Oregon City Mill	1030	J301		3% from 62
	1040	J401		3% from 62
B. Newberg Mill	1234	L340	Employment commenced prior to February 21, 1986:	3% from 62
C. Sweet Home – Cladwood Philomath – Cladwood	1235	L350	Employment commenced on or after February 21, 1986:	6% from 62

Deferred vested benefit

For a participant whose employment with an employer is terminated for any reason other than death before a participant qualifies for early retirement, but after five or more years of Vesting Service, the participant is entitled to a deferred vested benefit, starting at the participant's Normal Retirement Date in an amount equal to the benefit calculated using Credited Service and the benefit level at the termination date in accordance with the normal retirement provisions.

Disability benefit

A participant is eligible for disability retirement at any age after the completion of 10 years of Vesting Service. Disability is determined to be (a) prevented for life from engaging in any employment for wage or profit, (b) such disability shall have continued for at least six months, and (c) such disability shall be determined by a qualified physician selected by the committee. With the exception that item (c) above does not apply to the Oregon City Mill or Newberg Mill locations. The amount of a disability pension is determined using Credited Service and the Benefit Multiplier in effect at the date of his disability. The benefit is payable immediately after disability.

Schedule SB, Part V — Summary of Plan Provisions

Death benefit	A participant must have five (5) years of Vesting Service to be eligible for preretirement death benefits under the plan. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the qualified Joint and Survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the participant's Normal Retirement Date, or the later of the date of death or the participant's Earliest Retirement Age. If a participant at the Oregon City Mill or Newberg Mill dies after his Early Retirement Date, the spouse will receive 100% of the benefit the participant had accrued on the date of his death, reduced for payment under the Full Joint and Survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the participant's Normal Retirement Date, or the later of the date of death or the participant's Earliest Retirement Age.
Optional forms	100%, 75%, 50% Contingent Annuity, 5 or 10 Years Certain and Life Annuity, Social Security Level Income Option payable until the member's 62nd or 65th birthday. Benefits payable in a form other than a Single Life Annuity are actuarially equivalent to the Single Life Annuity benefit. The normal form of annuity applies unless an optional form is elected. The normal form of retirement benefits is a single life annuity.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

There were changes in plan provisions since the last actuarial valuation as of January 1, 2009.

- Union hourly employees hired or rehired at Mansfield, MA after March 14, 2010 and at Nashville Reclamation after September 1, 2009 are not eligible to participate in the Plan.

- Employees at Philadelphia West have moved from the multi-employer plan to this plan. The starting benefit level is $24. Past service for vesting purposes will be recognized in this plan, but benefit service will start January 1, 2010. All other provisions are the same as the Hourly Model Pension Plan.

- Non-USW contracts negotiated after January 26, 2009 were subject to receiving an IRS private letter ruling approving the change while the sponsor was in bankruptcy. For Bradenton, Nashville, and Mansfield, MA a private letter ruling was not requested. However, the benefit increases went into effect upon emergence from bankruptcy once the required Section 436 contributions were made. These plan changes are reflected in the valuation.

- Benefits for participants at certain locations hired after specified dates will be determined using the Model Plan provisions detailed in the Summary of Plan Provisions. The following table describes the locations changing during the last year and the date for which the change is effective.

Business Unit	Effective Date of Change
B0200	10/01/2009
B0206	03/05/2010
B0228	03/05/2010
B0274	11/01/2005
B0248	12/16/2009
B0276	01/01/2010
B0307	01/01/2010

Schedule SB, Part V — Summary of Plan Provisions

The following tables describe changes in the benefit rates used since the prior valuation.

Business Unit	End of Year Rate Used in 2010 Valuation	End of Year Rate Used in 2009 Valuation
B0002	$24.75	$23.75
B0012	28.25	26.50
B0016	24.00	23.00
B0025	22.50	21.50
B0029	15.00	9.00
B0039	30.50	29.50
B0041	25.25	24.25
B0042	26.00	25.00
B0062	31.50	28.50
B0071	32.00	31.00
B0097	14.00	12.00
B0098	28.00	27.00
B0120	30.00	29.00
B0129	19.50	18.50
B0136	30.50	29.50
B0139 (GCIU only)	28.00	27.00
B0139 (SEIU only)	27.50	27.00
B0164	27.00	26.00
B0178	27.00	26.50
B0188	31.50	29.50
B0200	19.75	17.75
B0226	29.25	28.25
B0235	28.00	27.00
B0245	30.50	28.50
B0248	33.00	31.00
B0257	25.50	23.50
B0272	22.50	21.50
B0274	36.00	34.00
B0275	28.50	27.50
B0276	24.00	N/A
B0281	28.50	28.00
B0291	28.75	26.75
B0297	39.50	38.50
B0306	35.00	34.00
B0307	33.00	31.00
B0310	33.25	32.25
B0319	17.50	16.50
B0331	28.00	27.00
B0340	28.50	26.50
B0346	30.00	27.50

Schedule SB, Part V — Summary of Plan Provisions

Business Unit	End of Year Rate Used in 2010 Valuation	End of Year Rate Used in 2009 Valuation
B0348	28.00	27.00
B0366	46.00	44.00
B0370	28.50	27.50
B0373	27.50	26.50
B0374	28.50	27.50
B0376	29.50	27.50
B0377	46.00	45.00
B0388	18.00	16.00
B0398	26.00	24.00
B0518	24.50	23.50
B0521	27.00	26.50
B0524	29.75	27.75
B0610	29.00	28.50

The following table describes changes in the benefit rates not already reflected in the January 1, 2010 funding target for funding valuation purposes. Increases in liability resulting from implementation of these plan amendments adopted after January 1, 2010 that were not subject to Section 436 contributions are shown in line 2(b) of the AFTAP certification.

Business Unit	End of Year Rate reflected in line 2(b) of AFTAP	End of Year Rate reflected in 2010 Valuation
B0164	27.00	26.00
B0188	30.50	29.50
B0346	29.00	27.50

Schedule SB, Line 26 — Schedule of Active Participant Data

Group	Years of service as of January 1, 2010									
	< 1	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**
<25	9	219	16							
25-29	10	320	175	15						
30-34	5	311	258	136	5					
35-39	16	268	335	268	106	16				
40-44	16	264	307	263	230	167	5			
45-49	31	187	311	259	194	235	135	10		
50-54	31	135	272	193	153	186	136	229	30	
55-59	17	79	171	113	112	129	121	258	246	24
60-64	11	19	75	62	43	81	73	109	114	96
65-69	2	2	12	6	6	6	15	12	14	26
70+				1	2		1	2		10

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases

Year established	Outstanding balance	Years remaining	2010 Installment
2008	$ 0	5	$ 0
2009	120,581,601	6	22,900,183
2010	158,421,380	14.39	19,662,947
Total	$ 279,002,981		$ 42,563,130

The 2010 shortfall amortization amount of $19,662,947 includes an installment acceleration amount of $3,859,307 as the plan sponsor elected funding relief for the 2010 plan year under The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

Schedule SB, Line 26 — Schedule of Active Participant Data

	Years of service as of January 1, 2010									
Group	**< 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**
<25	9	219	16							
25-29	10	320	175	15						
30-34	5	311	258	136	5					
35-39	16	268	335	268	106	16				
40-44	16	264	307	263	230	167	5			
45-49	31	187	311	259	194	235	135	10		
50-54	31	135	272	193	153	186	136	229	30	
55-59	17	79	171	113	112	129	121	258	246	24
60-64	11	19	75	62	43	81	73	109	114	96
65-69	2	2	12	6	6	6	15	12	14	26
70+				1	2		1	2		10

In each cell, the number is the count of active participants for each age/service combination.

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

Actuarial assumptions

Discount rate sponsor elections	
▪ Segment rates or full yield curve	Segment
▪ Look-back months	4
▪ First 5 years	5.03%
▪ Next 15 years	6.73%
▪ Over 20 years	6.82%
Mortality sponsor elections	
▪ All participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.
Other economic assumptions	
▪ Salary increases	See age-graded table
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	3.75% per year.
▪ Inflation	2.75% per year.
▪ Expected investment return	8.50%
▪ Expenses	Actual prior year's administrative expenses added to current year normal cost ($5,766,142 for 2010)
Demographic assumptions	
Withdrawal	Modified version of Society of Actuaries 2003 turnover study. See tables of sample select and ultimate rates. No select rates are used.
Disability incidence	50% of the 1985 Study of disabled experience for Class 1. See table of sample rates.

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

Retirement age	**Attained age**	**Percentage**
	55	3%
	56-59	3%
	60	4%
	61	15%
	62	25%
	63	15%
	64	25%
	65	35%
	66-68	25%
	69	20%
	70+	100%
Benefit commencement age for:		
▪ Future vested deferred	Age 62	
▪ Current vested deferred	Age 62	
Spouse assumptions		
▪ Percentage married	85%	
▪ Spouse age difference	A male is assumed to be 3 years older than his spouse.	
Form of payment	For St. Laurent Latta active employees, all non-death pre-April 1, 2003 Latta benefits are valued as lump sums at retirement age or at termination for vested participants. A single life annuity is assumed in all other cases.	
Unpredictable contingent event assumptions	Not applicable	
At-risk assumptions	Not applicable	
▪ Special retirement rates	Active and deferred inactive participants who are eligible for immediate retirement and withdrawal benefits in the first 11 plan years are assumed to 100% retire in the first year of eligibility following the valuation year.	
▪ Most valuable for of payment	Participants who have not yet commenced benefits are assumed to take a single life annuity form of payment. Liabilities for male participants are loaded 0.85% to 13.23% and liabilities for female participants are loaded 0.00% to 5.87% to reflect the most valuable form of payment.	

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

Table of sample rates

Attained Age	Percentage Disability Males	Percentage Disability Females	Salary Scale
20	0.015%	0.015%	9.0%
25	0.019	0.024	9.0
30	0.024	0.040	7.0
35	0.035	0.068	5.0
40	0.058	0.106	4.0
45	0.101	0.162	3.5
50	0.179	0.267	3.0
55	0.361	0.476	3.0
60	0.628	0.580	3.0

Withdrawal rates

	Completed Years of Service									
	Males					Females				
Attained Age	0	1	2	3	Ultimate	0	1	2	3	Ultimate
20	34.6%	30.7%	28.1%	25.5%	23.3%	42.6%	37.8%	29.1%	26.4%	26.0%
25	30.0	26.1	23.5	20.9	17.3	37.0	32.2	24.5	21.8	19.4
30	26.3	22.1	19.5	16.9	12.1	32.0	27.2	20.2	17.5	17.0
35	24.4	20.5	17.9	15.3	10.2	30.1	25.3	18.6	15.9	14.4
40	23.2	19.3	16.7	14.1	7.2	28.5	23.7	17.3	14.6	10.5
45	21.8	17.9	15.3	12.7	6.5	26.9	22.1	15.9	13.2	9.5
50	20.6	16.7	14.1	12.0	5.9	25.3	20.5	14.6	12.5	8.6
55	19.2	15.5	13.4	11.3	5.2	23.7	19.0	13.9	11.7	7.6
60	18.1	14.9	12.8	10.7	4.6	22.3	18.3	13.3	11.1	6.7

Actuarial methods

Asset methods

We used financial data submitted by the plan sponsor as of January 1, 2010 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

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

The market value is the amount provided by the plan sponsor less the fourth quarter expenses for the prior year plus discounted receivable contributions.

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants. No actuarial liability is included for certain vested termination participants who have not yet commenced benefits by the mandatory distribution age.
- **Insurance contracts:** The plan does have insurance contracts. The assets and liabilities of the Equitable and Aetna contracts are included in the valuation of the plan.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Valuation earnings:** For Mill Hourly employees valuation earnings are determined as the annualized pay rate as of September 1 of the prior plan year.
- **Missing participant data:** We estimated benefits for active and terminated vested participants when exact calculations were not provided to us.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of future benefits based on credited service as of the beginning of the year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the individual funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount".

THE BANK OF NEW YORK MELLON.

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5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR
SUMMARY REPORT
31 DECEMBER 2010

JSC G000100
INV. MGR. CONSOLIDATION

DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
GENERAL INVESTMENTS			
U. S. GOVERNMENT SECURITIES	262,928,748.23	278,415,904.47	15,487,156.24
CORPORATE DEBT INSTRUMENTS - PREFERRED	214,084,737.85	223,374,413.91	9,289,676.06
CORPORATE DEBT INSTRUMENTS	248,569,435.67	260,719,804.15	12,150,368.48
CORPORATE STOCK - COMMON	408,770,844.33	464,829,874.21	56,059,029.88
PARTNERSHIP/JOINT VENTURE INTEREST	36,354,833.00	31,194,165.00	5,160,668.00-
UNALLOCATED INSURANCE CONTRACTS	17,096,706.80	16,973,414.87	123,291.93-
OTHER INVESTMENTS	13,987,340.38	14,976,451.11	989,110.73
TOTAL GENERAL INVESTMENTS	1,201,792,646.26	1,290,484,027.72	88,691,381.46
CERTAIN INVESTMENT ARRANGEMENTS			
COMMON/COLLECTIVE TRUST	466,505,834.99	587,375,487.96	120,869,652.97
TOTAL CERTAIN INVESTMENT ARRANGEMENTS	466,505,834.99	587,375,487.96	120,869,652.97
NET CHANGE UNREALIZED CURRENCY GAIN/LOSS			
PENDING SALES			18.41-
PENDING FOREIGN EXCHANGE CONTRACTS			23.18
DIVIDEND RECEIVABLE			3,668.73
TOTAL NET CHANGE UNREALIZED CURRENCY GAIN/LOSS			3,673.50
GRAND TOTALS	1,668,298,481.25	1,877,859,515.68	209,564,707.93