

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information												
1a Name of plan <u>GPI HOURLY SAVINGS PLAN</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u> <u>1500 RIVEREDGE PKWY., STE. 100</u> <u>ATLANTA, GA 30328</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1993</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>84-0772929</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>770-240-8467</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>322100</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>01/01/1993</u>		2b Employer Identification Number (EIN) <u>84-0772929</u>		2c Sponsor's telephone number <u>770-240-8467</u>		2d Business code (see instructions) <u>322100</u>			
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2b Employer Identification Number (EIN) <u>84-0772929</u>													
2c Sponsor's telephone number <u>770-240-8467</u>													
2d Business code (see instructions) <u>322100</u>													

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	<u>09/29/2014</u> Date	<u>BRIAN WILSON</u> 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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address RETIREMENT COMMITTEE 1500 RIVEREDGE PKWY., STE. 100 ATLANTA, GA 30328		3b Administrator's EIN 84-0772929
		3c Administrator's telephone number 770-240-8467
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 6367
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 5661
b Retired or separated participants receiving benefits		6b 17
c Other retired or separated participants entitled to future benefits.....		6c 650
d Subtotal. Add lines 6a , 6b , and 6c		6d 6328
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 16
f Total. Add lines 6d and 6e		6f 6344
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 5482
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 59
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 Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan GPI HOURLY SAVINGS PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.	D Employer Identification Number (EIN) 84-0772929	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

CVAGS, LLC DBA CLEARVIEW GROUP

27-2579538

(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	INVESTMENT CONSULTANT	19325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BABUSH NEIMAN KORNMAN & JOHNSON

58-0942047

(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	AUDITOR	12750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK CONSULTANT

13-3954297

(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?
16	SAVINGS PLAN CONSULTANT	7357	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A Name of plan GPI HOURLY SAVINGS PLAN				B Three-digit plan number (PN) ▶ 008	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.				D Employer Identification Number (EIN) 84-0772929	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: GPI, INC. MASTER TRUST					
b Name of sponsor of entity listed in (a): GRAPHIC PACKAGING INTERNATIONAL					
c EIN-PN 04-3782990-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 223915562	
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)	

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

Schedule D (Form 5500) 2013 v. 130118

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan GPI HOURLY SAVINGS PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.	D Employer Identification Number (EIN) 84-0772929	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	109786	0
	(2) Participant contributions	1b(2)	305731	0
	(3) Other	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	8895629	8391494
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	185941324	223915562
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	195252470	232307056

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	195252470	232307056
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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)	6753200	
(B) Participants	2a(1)(B)	14031291	
(C) Others (including rollovers)	2a(1)(C)	310347	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21094838
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	357902	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		357902
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		35836645
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		57289388

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20082572	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20082572
f Corrective distributions (see instructions)	2f		2530
g Certain deemed distributions of participant loans (see instructions)	2g		49792
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	-32028	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		-32028
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20102866

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37186522
l Transfers of assets:			
(1) To this plan	2l(1)		13726
(2) From this plan	2l(2)		145662

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: BABUSH NEIMAN KORNMAN & JOHNSON

(2) EIN: 58-0942047

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

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

Part IV Compliance Questions

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

During the plan year:

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.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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)
GPI SAVINGS PLAN	84-0772929	007

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>GPI HOURLY SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>84-0772929</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): <u>04-6568107</u>	
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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	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 or other authority 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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% 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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

***GPI Hourly Savings Plan
(For Represented Employees)***

Financial Statements

and Supplemental Schedule

As of December 31, 2013 and 2012

and For the Year Ended December 31, 2013

***GPI Hourly Savings Plan
(For Represented Employees)***

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Independent Auditors' Report

To the Retirement Committee of
GPI Hourly Savings Plan (For Represented Employees)
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of GPI Hourly Savings Plan (For Represented Employees) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note C, which was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the 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, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2013, is required by the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Babush, Neiman, Kornman & Johnson LLP

August 18, 2014
Atlanta, Georgia

**GPI Hourly Savings Plan
(For Represented Employees)**

**Statements of Net Assets Available for Benefits
As of December 31, 2013 and 2012**

ASSETS	<u>2013</u>	<u>2012</u>
<i>INVESTMENTS, at fair value</i>		
Interest in the GPI Savings Plans Master Trust	\$ 223,911,849	\$ 185,934,700
<i>RECEIVABLES</i>		
Employer contributions receivable	-	109,786
Employee contributions receivable	-	305,731
Notes receivable from participants	<u>8,896,611</u>	<u>9,364,852</u>
<i>Total Receivables</i>	<u>8,896,611</u>	<u>9,780,369</u>
<i>NET ASSETS AVAILABLE FOR BENEFITS</i>	<u>\$ 232,808,460</u>	<u>\$ 195,715,069</u>

See accompanying notes to financial statements

**GPI Hourly Savings Plan
(For Represented Employees)**

**Statement of Changes in Net Assets
Available for Benefits
For the Year Ended December 31, 2013**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

CONTRIBUTIONS

Employer	\$ 6,753,200
Employee	14,031,291
Rollover	<u>310,347</u>
Total Contributions	21,094,838

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

389,814

**NET INVESTMENT GAIN FROM THE GPI SAVINGS
PLANS MASTER TRUST**

35,969,337

TOTAL ADDITIONS

57,453,989

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid	20,130,192
Administrative expenses	<u>97,767</u>

TOTAL DEDUCTIONS

20,227,959

NET INCREASE BEFORE TRANSFERS

37,226,030

TRANSFERS FROM PLAN

(132,639)

NET INCREASE

37,093,391

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>195,715,069</u>
End of year	<u><u>\$ 232,808,460</u></u>

See accompanying notes to financial statements

GPI Hourly Savings Plan (For Represented Employees)

Notes to Financial Statements

A. DESCRIPTION OF PLAN

The following description of the GPI Hourly Savings plan (For Represented Employees), formerly known as Riverwood International Hourly Savings Plan (the "Plan"), provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan and is sponsored by Graphic Packaging International, Inc. (the "Company"). Legacy Riverwood and Graphic full-time hourly employees whose employment is covered by the terms of a collective bargaining agreement are eligible to participate in the Plan on the first payroll date following employment or immediately upon re-employment if previously employed. Legacy Altivity full-time hourly employees whose employment is covered by the terms of a collective bargaining agreement are eligible to participate in the Plan on the first payroll date after meeting the service and age, if applicable, requirements as defined by the Plan. Rehires are eligible to participate immediately upon rehire if they have already met the service and age, if applicable, requirements as defined by the Plan. If the employee is a covered employee, such employee is eligible to participate in the Plan after completing at least 1,000 hours and meeting the applicable age and service eligibility requirements as defined by the Plan. Effective January 1, 2009, the Altivity Packaging Savings Plan for Union Hourly Employees merged into the Plan and the Plan was amended and restated. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions. Each year, legacy Graphic participants may contribute up to 25% of their pre-tax annual compensation to the Plan. Each legacy Riverwood and legacy Altivity location has different participant pre-tax and after-tax contribution rate percentage maximums. Any participant who is age 50 by the end of the Plan year may contribute additional "catch-up" contributions. Participants may also contribute in the form of a direct rollover, amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to maximum annual contribution limits.

The Company contribution is based on matching of pre-tax contributions, as defined by the Plan. In addition, several locations are eligible for Supplemental Employer Contributions, Special Employer Contributions and Employer Automatic Contributions pursuant to the collective bargaining agreements in effect for each location, as defined by the Plan.

Participant Accounts. Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings or losses. Participant accounts are charged with withdrawals and investment fees which are netted against the revenue allocated to them and certain loan and distribution fees. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their elective deferrals, rollover contributions plus actual earnings thereon. Vesting in employer contributions varies based on the type of employer contribution which varies by location, as defined by the Plan.

Notes to Financial Statements (Continued)

Payment of Benefits. A participant is entitled to a distribution of 100% of his or her account balance upon retirement, death, or disability. Upon termination of service for any other reason or if the participant has attained the age of 59 1/2, a participant may elect to receive the value of the vested portion of their account either as a lump-sum amount or in the form of installment payments. A participant may take a distribution in the event of financial hardship if all requirements are met as specified by the Plan document.

Notes Receivable from Participants. In accordance with the Plan, certain participants may borrow from their accounts in amounts equal to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The Plan prohibits loans from being made out of the participant's Supplemental Employer Contribution portion of the participant's account. The loans are secured by the balance in the participant's account and bear varying rates of interest, which are commensurate with local prevailing rates as determined by the Plan administrator. The loans can have up to a maximum term of 57 months, unless the loan is to be used in conjunction with a purchase of a principal residence and in that case the loan can have a maximum term of 25 years. Interest rates range from 4.25% to 10.50% per annum on loans outstanding as of December 31, 2013. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts. For the plan year ended December 31, 2013, forfeitures of \$14,003 were used to reduce employer contributions. As of December 31, 2013 and 2012, forfeited nonvested accounts totaled \$28,314 and \$23,456, respectively. These accounts are available to reduce future employer contributions to the Plan or pay the Plan's administrative expenses.

Administrative Expenses. With the exception of certain administrative costs, substantially all costs of administering the Plan are paid by the Company. These costs include legal, accounting and administrative fees.

Transfers from Plan. Transfers of Plan assets to the GPI Savings Plan during 2013 totaled \$132,639.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principles and policies which significantly affect the determination of net assets available for plan benefits and results of operations are summarized below.

Basis of Accounting. The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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

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

Notes to Financial Statements (Continued)

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

Notes Receivable From Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2013 and 2012. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Risks and Uncertainties. The GPI Savings Plans Master Trust 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 and the levels of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of investment valuation.

Payment of Benefits. Benefits are recorded when paid.

C. INTEREST IN GPI SAVINGS PLANS MASTER TRUST (UNAUDITED INFORMATION)

The Plan's investments are in the GPI Savings Plans Master Trust, which was established for the investment of assets of the Plan and certain assets of another Company sponsored retirement plan. The plans participating in the GPI Savings Plans Master Trust collectively own, through the GPI Savings Plans Master Trust, the assets based upon investment percentages. Participant transaction activity is designated to specific plans. Accordingly, each plan's investment percentage in the GPI Savings Plans Master Trust changes regularly. Income earned by the GPI Savings Plans Master Trust is allocated to the various plans based upon the investment percentage on the day the income is earned. At December 31, 2013 and 2012, the Plan's interest in the net assets of the GPI Savings Plans Master Trust was approximately 31% for both plan years. Investment income and administrative expenses relating to the GPI Savings Plans Master Trust are allocated to the individual plans based on 1) whether it is related to a specific plan (100 percent allocation to that plan), or 2) the Plan's proportionate share of the income or expense which is attributable to the Trust.

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

Notes to Financial Statements (Continued)

The following presents the fair value of the GPI Savings Plans Master Trust at December 31, 2013 and 2012, respectively and the related income for the year ended December 31, 2013:

	December 31,	
	2013	2012
Investments, at Fair Value		
Graphic Packaging Stock Fund	\$ 17,618,612	\$ 13,405,905
Mutual funds	436,448,250	347,620,934
Common/collective trusts	165,505,837	132,932,384
Cash and cash equivalents	103,363,565	106,605,991
Total Investments	<u><u>\$ 722,936,264</u></u>	<u><u>\$ 600,565,214</u></u>
Investment Income		
Interest and dividends	<u><u>\$ 19,465,833</u></u>	
Net Appreciation in Fair Value of Investments		
Graphic Packaging Stock Fund	\$ 5,942,390	
Common/collective trusts	17,298,474	
Mutual funds	77,729,920	
	<u><u>\$ 100,970,784</u></u>	

The following presents investments that represent five percent or more of the Master Trust's assets:

	December 31,	
	2013	2012
FID Growth Company	\$ 112,887,882	\$ 87,299,757
Fidelity Retire MMKT	103,363,565	106,605,991
DJ Target 2025 C	62,589,865	46,639,505
Victory Divers Stk A	41,251,084	30,792,175
MSIF Mid Cap Growth I	40,760,469	31,660,059
DJ Target 2015 C	40,012,545	38,695,542
PIM Total RT Inst	39,229,969	48,102,369

D. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") – topic 820 Fair Value Measurements ("ASC 820") provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities inputs (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Notes to Financial Statements (Continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies used at December 31, 2013 and 2012.

Graphic Packaging Stock Fund: The Graphic Packaging Stock Fund consists primarily of shares of the Company's common stock. The underlying common stock is valued at the last reported sales price at the end of the year or, if there were no sales that day, the last reported bid price. Effective January 1, 2004, no additional shares of Company stock may be purchased through the Plan.

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

Common/collective trusts: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Notes to Financial Statements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the GPI Savings Plans Master Trust's investments at fair value as of December 31, 2013 and 2012. There were no level 3 investments as of December 31, 2013 and 2012.

<u>December 31, 2013</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds:			
Fixed income funds	\$ 56,770,620	\$ -	\$ 56,770,620
Domestic equity funds	342,913,894	-	342,913,894
Foreign equity funds	<u>36,763,736</u>	<u>-</u>	<u>36,763,736</u>
Total Mutual Funds	436,448,250	-	436,448,250
Common/Collective Trusts:			
Balanced funds (1)	-	165,505,837	165,505,837
Cash and Cash Equivalents	103,363,565	-	103,363,565
Graphic Packaging Stock Fund	<u>17,618,612</u>	<u>-</u>	<u>17,618,612</u>
Total	<u>\$ 557,430,427</u>	<u>\$ 165,505,837</u>	<u>\$ 722,936,264</u>
 <u>December 31, 2012</u>	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Total</u>
Mutual Funds:			
Fixed income funds	\$ 63,683,148	\$ -	\$ 63,683,148
Domestic equity funds	255,829,499	-	255,829,499
Foreign equity funds	<u>28,108,287</u>	<u>-</u>	<u>28,108,287</u>
Total Mutual Funds	347,620,934	-	347,620,934
Common/Collective Trusts:			
Balanced funds (1)	-	132,932,384	132,932,384
Cash and Cash Equivalents	106,605,991	-	106,605,991
Graphic Packaging Stock Fund	<u>13,405,905</u>	<u>-</u>	<u>13,405,905</u>
Total	<u>\$ 467,632,830</u>	<u>\$ 132,932,384</u>	<u>\$ 600,565,214</u>

Notes to Financial Statements (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2013 and 2012, respectively.

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts:				
Balanced funds	\$165,505,837	N/A	Daily	N/A
December 31, 2012	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts:				
Balanced funds	\$132,932,384	N/A	Daily	N/A

- (1) These funds seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index over the long term. Each fund is managed to a specific target retirement year and the allocations to asset classes and funds change according to a predetermined path where the asset allocation becomes more conservative as it approaches its target retirement date.

E. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants will become 100% vested in their accounts.

F. INCOME TAX STATUS

The Plan had obtained a determination letter dated December 9, 2011, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has since been amended and restated; however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires 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, 2013 and 2012, 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 2010.

Notes to Financial Statements (Continued)

G. PARTIES-IN-INTEREST TRANSACTIONS

Certain investments are managed by Fidelity, the trustee of the Plan, and as such, qualify as party-in-interest investments. The Plan holds shares of Graphic Packaging, Inc. common stock and recognized appreciation of \$2,658,623 from its investment in the Company common stock. Additionally, the Plan holds party-in-interest investments in the form of notes receivable from participants. Fees paid by the Plan to Fidelity for the administration of the Plan amounted to \$97,767 for the year ended December 31, 2013.

H. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements do not reflect deemed distribution of loans in default without post default payments while Schedule H of Form 5500 reflects these as distributions.

	2013	2012
Net assets available for benefits per the financial statements	\$ 232,808,460	\$ 195,715,069
Deemed distributions without post default payments	(505,117)	(469,223)
Difference in Graphic stock valuation due to rounding	3,713	6,625
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 232,307,056</u>	<u>\$ 195,252,471</u>
	2013	2012
Notes receivable from participants	\$ 8,896,611	\$ 9,364,852
Deemed distributions without post default payments	(505,117)	(469,223)
Participant loans per Schedule H of Form 5500	<u>\$ 8,391,494</u>	<u>\$ 8,895,629</u>
	2013	
Net increase per the financial statements	\$ 37,093,391	
Deemed distributions without post default payments	(35,894)	
Difference in Graphic stock valuation due to rounding	(2,912)	
Net income per Schedule H of Form 5500	<u>\$ 37,054,585</u>	

I. SUBSEQUENT EVENTS

Effective June 30, 2014, the Company completed the sale of their multi-wall bag business to Mondi Group. The divested assets included 9 converting plants located throughout the United States and the Pine Bluff, Arkansas kraft paper mill. The divestiture approximately effects 1,700 employees company-wide of which approximately 1,100 are participants in the Plan. As a result, as of June 30, 2014, the Plan was amended to allow multiple employers to participate in the Plan, specifically Mondi Group, so that the participants effected by the divestiture could continue to participate in the Plan. On November 1, 2014, Mondi Group plans to transfer the assets of the participants effected by the divestiture to a newly established plan for the effected participants.

Management has evaluated subsequent events through August 18, 2014, which is the date the financial statements were available to be issued, and have determined that, except as described above, there are no subsequent events that require disclosure under the *Subsequent Events* topic of the FASB ASC.

SUPPLEMENTAL SCHEDULE

**GPI Hourly Savings Plan
(For Represented Employees)**

Form 5500, Schedule H, Part IV, Line 4(i)
Plan Sponsor: Graphic Packaging International, Inc.
Employer EIN: 84-0772929
Plan Number: 008

**Schedule of Assets
(Held at End of Year)
As of December 31, 2013**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Notes Receivable From Participants	Varying maturities (interest rates ranging from 4.25% - 10.50%)	0	\$ <u>8,391,494</u>

* Party in interest.

***GPI Hourly Savings Plan
(For Represented Employees)***

Financial Statements

and Supplemental Schedule

As of December 31, 2013 and 2012

and For the Year Ended December 31, 2013

***GPI Hourly Savings Plan
(For Represented Employees)***

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Supplemental Schedule:	
Schedule H (Form 5500) Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) As of December 31, 2013	Page 14

Independent Auditors' Report

To the Retirement Committee of
GPI Hourly Savings Plan (For Represented Employees)
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of GPI Hourly Savings Plan (For Represented Employees) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note C, which was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the 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, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2013, is required by the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Babush, Neiman, Kornman & Johnson LLP

August 18, 2014
Atlanta, Georgia

**GPI Hourly Savings Plan
(For Represented Employees)**

**Statements of Net Assets Available for Benefits
As of December 31, 2013 and 2012**

ASSETS	<u>2013</u>	<u>2012</u>
<i>INVESTMENTS, at fair value</i>		
Interest in the GPI Savings Plans Master Trust	\$ 223,911,849	\$ 185,934,700
<i>RECEIVABLES</i>		
Employer contributions receivable	-	109,786
Employee contributions receivable	-	305,731
Notes receivable from participants	<u>8,896,611</u>	<u>9,364,852</u>
<i>Total Receivables</i>	<u>8,896,611</u>	<u>9,780,369</u>
<i>NET ASSETS AVAILABLE FOR BENEFITS</i>	<u>\$ 232,808,460</u>	<u>\$ 195,715,069</u>

See accompanying notes to financial statements

**GPI Hourly Savings Plan
(For Represented Employees)**

**Statement of Changes in Net Assets
Available for Benefits
For the Year Ended December 31, 2013**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

CONTRIBUTIONS

Employer	\$ 6,753,200
Employee	14,031,291
Rollover	<u>310,347</u>
Total Contributions	21,094,838

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

389,814

**NET INVESTMENT GAIN FROM THE GPI SAVINGS
PLANS MASTER TRUST**

35,969,337

TOTAL ADDITIONS

57,453,989

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid	20,130,192
Administrative expenses	<u>97,767</u>

TOTAL DEDUCTIONS

20,227,959

NET INCREASE BEFORE TRANSFERS

37,226,030

TRANSFERS FROM PLAN

(132,639)

NET INCREASE

37,093,391

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>195,715,069</u>
End of year	<u><u>\$ 232,808,460</u></u>

See accompanying notes to financial statements

GPI Hourly Savings Plan (For Represented Employees)

Notes to Financial Statements

A. DESCRIPTION OF PLAN

The following description of the GPI Hourly Savings plan (For Represented Employees), formerly known as Riverwood International Hourly Savings Plan (the "Plan"), provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan and is sponsored by Graphic Packaging International, Inc. (the "Company"). Legacy Riverwood and Graphic full-time hourly employees whose employment is covered by the terms of a collective bargaining agreement are eligible to participate in the Plan on the first payroll date following employment or immediately upon re-employment if previously employed. Legacy Altivity full-time hourly employees whose employment is covered by the terms of a collective bargaining agreement are eligible to participate in the Plan on the first payroll date after meeting the service and age, if applicable, requirements as defined by the Plan. Rehires are eligible to participate immediately upon rehire if they have already met the service and age, if applicable, requirements as defined by the Plan. If the employee is a covered employee, such employee is eligible to participate in the Plan after completing at least 1,000 hours and meeting the applicable age and service eligibility requirements as defined by the Plan. Effective January 1, 2009, the Altivity Packaging Savings Plan for Union Hourly Employees merged into the Plan and the Plan was amended and restated. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions. Each year, legacy Graphic participants may contribute up to 25% of their pre-tax annual compensation to the Plan. Each legacy Riverwood and legacy Altivity location has different participant pre-tax and after-tax contribution rate percentage maximums. Any participant who is age 50 by the end of the Plan year may contribute additional "catch-up" contributions. Participants may also contribute in the form of a direct rollover, amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to maximum annual contribution limits.

The Company contribution is based on matching of pre-tax contributions, as defined by the Plan. In addition, several locations are eligible for Supplemental Employer Contributions, Special Employer Contributions and Employer Automatic Contributions pursuant to the collective bargaining agreements in effect for each location, as defined by the Plan.

Participant Accounts. Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings or losses. Participant accounts are charged with withdrawals and investment fees which are netted against the revenue allocated to them and certain loan and distribution fees. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their elective deferrals, rollover contributions plus actual earnings thereon. Vesting in employer contributions varies based on the type of employer contribution which varies by location, as defined by the Plan.

Notes to Financial Statements (Continued)

Payment of Benefits. A participant is entitled to a distribution of 100% of his or her account balance upon retirement, death, or disability. Upon termination of service for any other reason or if the participant has attained the age of 59 1/2, a participant may elect to receive the value of the vested portion of their account either as a lump-sum amount or in the form of installment payments. A participant may take a distribution in the event of financial hardship if all requirements are met as specified by the Plan document.

Notes Receivable from Participants. In accordance with the Plan, certain participants may borrow from their accounts in amounts equal to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The Plan prohibits loans from being made out of the participant's Supplemental Employer Contribution portion of the participant's account. The loans are secured by the balance in the participant's account and bear varying rates of interest, which are commensurate with local prevailing rates as determined by the Plan administrator. The loans can have up to a maximum term of 57 months, unless the loan is to be used in conjunction with a purchase of a principal residence and in that case the loan can have a maximum term of 25 years. Interest rates range from 4.25% to 10.50% per annum on loans outstanding as of December 31, 2013. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts. For the plan year ended December 31, 2013, forfeitures of \$14,003 were used to reduce employer contributions. As of December 31, 2013 and 2012, forfeited nonvested accounts totaled \$28,314 and \$23,456, respectively. These accounts are available to reduce future employer contributions to the Plan or pay the Plan's administrative expenses.

Administrative Expenses. With the exception of certain administrative costs, substantially all costs of administering the Plan are paid by the Company. These costs include legal, accounting and administrative fees.

Transfers from Plan. Transfers of Plan assets to the GPI Savings Plan during 2013 totaled \$132,639.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principles and policies which significantly affect the determination of net assets available for plan benefits and results of operations are summarized below.

Basis of Accounting. The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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

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

Notes to Financial Statements (Continued)

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

Notes Receivable From Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2013 and 2012. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Risks and Uncertainties. The GPI Savings Plans Master Trust 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 and the levels of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of investment valuation.

Payment of Benefits. Benefits are recorded when paid.

C. INTEREST IN GPI SAVINGS PLANS MASTER TRUST (UNAUDITED INFORMATION)

The Plan's investments are in the GPI Savings Plans Master Trust, which was established for the investment of assets of the Plan and certain assets of another Company sponsored retirement plan. The plans participating in the GPI Savings Plans Master Trust collectively own, through the GPI Savings Plans Master Trust, the assets based upon investment percentages. Participant transaction activity is designated to specific plans. Accordingly, each plan's investment percentage in the GPI Savings Plans Master Trust changes regularly. Income earned by the GPI Savings Plans Master Trust is allocated to the various plans based upon the investment percentage on the day the income is earned. At December 31, 2013 and 2012, the Plan's interest in the net assets of the GPI Savings Plans Master Trust was approximately 31% for both plan years. Investment income and administrative expenses relating to the GPI Savings Plans Master Trust are allocated to the individual plans based on 1) whether it is related to a specific plan (100 percent allocation to that plan), or 2) the Plan's proportionate share of the income or expense which is attributable to the Trust.

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

Notes to Financial Statements (Continued)

The following presents the fair value of the GPI Savings Plans Master Trust at December 31, 2013 and 2012, respectively and the related income for the year ended December 31, 2013:

	December 31,	
	2013	2012
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Mutual funds	436,448,250	347,620,934
Common/collective trusts	165,505,837	132,932,384
Cash and cash equivalents	103,363,565	106,605,991
Total Investments	<u>\$ 722,936,264</u>	<u>\$ 600,565,214</u>
Investment Income		
Interest and dividends	<u>\$ 19,465,833</u>	
Net Appreciation in Fair Value of Investments		
Graphic Packaging Stock Fund	\$ 5,942,390	
Common/collective trusts	17,298,474	
Mutual funds	77,729,920	
	<u>\$ 100,970,784</u>	

The following presents investments that represent five percent or more of the Master Trust's assets:

	December 31,	
	2013	2012
FID Growth Company	\$ 112,887,882	\$ 87,299,757
Fidelity Retire MMKT	103,363,565	106,605,991
DJ Target 2025 C	62,589,865	46,639,505
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PIM Total RT Inst	39,229,969	48,102,369

D. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") – topic 820 Fair Value Measurements ("ASC 820") provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities inputs (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Notes to Financial Statements (Continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies used at December 31, 2013 and 2012.

Graphic Packaging Stock Fund: The Graphic Packaging Stock Fund consists primarily of shares of the Company's common stock. The underlying common stock is valued at the last reported sales price at the end of the year or, if there were no sales that day, the last reported bid price. Effective January 1, 2004, no additional shares of Company stock may be purchased through the Plan.

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

Common/collective trusts: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Notes to Financial Statements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the GPI Savings Plans Master Trust's investments at fair value as of December 31, 2013 and 2012. There were no level 3 investments as of December 31, 2013 and 2012.

<u>December 31, 2013</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds:			
Fixed income funds	\$ 56,770,620	\$ -	\$ 56,770,620
Domestic equity funds	342,913,894	-	342,913,894
Foreign equity funds	<u>36,763,736</u>	<u>-</u>	<u>36,763,736</u>
Total Mutual Funds	436,448,250	-	436,448,250
Common/Collective Trusts:			
Balanced funds (1)	-	165,505,837	165,505,837
Cash and Cash Equivalents	103,363,565	-	103,363,565
Graphic Packaging Stock Fund	<u>17,618,612</u>	<u>-</u>	<u>17,618,612</u>
Total	<u>\$ 557,430,427</u>	<u>\$ 165,505,837</u>	<u>\$ 722,936,264</u>
 <u>December 31, 2012</u>	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Total</u>
Mutual Funds:			
Fixed income funds	\$ 63,683,148	\$ -	\$ 63,683,148
Domestic equity funds	255,829,499	-	255,829,499
Foreign equity funds	<u>28,108,287</u>	<u>-</u>	<u>28,108,287</u>
Total Mutual Funds	347,620,934	-	347,620,934
Common/Collective Trusts:			
Balanced funds (1)	-	132,932,384	132,932,384
Cash and Cash Equivalents	106,605,991	-	106,605,991
Graphic Packaging Stock Fund	<u>13,405,905</u>	<u>-</u>	<u>13,405,905</u>
Total	<u>\$ 467,632,830</u>	<u>\$ 132,932,384</u>	<u>\$ 600,565,214</u>

Notes to Financial Statements (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2013 and 2012, respectively.

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts:				
Balanced funds	\$165,505,837	N/A	Daily	N/A
December 31, 2012	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts:				
Balanced funds	\$132,932,384	N/A	Daily	N/A

- (1) These funds seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index over the long term. Each fund is managed to a specific target retirement year and the allocations to asset classes and funds change according to a predetermined path where the asset allocation becomes more conservative as it approaches its target retirement date.

E. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants will become 100% vested in their accounts.

F. INCOME TAX STATUS

The Plan had obtained a determination letter dated December 9, 2011, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has since been amended and restated; however, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires 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, 2013 and 2012, 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 2010.

Notes to Financial Statements (Continued)

G. PARTIES-IN-INTEREST TRANSACTIONS

Certain investments are managed by Fidelity, the trustee of the Plan, and as such, qualify as party-in-interest investments. The Plan holds shares of Graphic Packaging, Inc. common stock and recognized appreciation of \$2,658,623 from its investment in the Company common stock. Additionally, the Plan holds party-in-interest investments in the form of notes receivable from participants. Fees paid by the Plan to Fidelity for the administration of the Plan amounted to \$97,767 for the year ended December 31, 2013.

H. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements do not reflect deemed distribution of loans in default without post default payments while Schedule H of Form 5500 reflects these as distributions.

	2013	2012
Net assets available for benefits per the financial statements	\$ 232,808,460	\$ 195,715,069
Deemed distributions without post default payments	(505,117)	(469,223)
Difference in Graphic stock valuation due to rounding	3,713	6,625
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 232,307,056</u>	<u>\$ 195,252,471</u>
	2013	2012
Notes receivable from participants	\$ 8,896,611	\$ 9,364,852
Deemed distributions without post default payments	(505,117)	(469,223)
Participant loans per Schedule H of Form 5500	<u>\$ 8,391,494</u>	<u>\$ 8,895,629</u>
	2013	
Net increase per the financial statements	\$ 37,093,391	
Deemed distributions without post default payments	(35,894)	
Difference in Graphic stock valuation due to rounding	(2,912)	
Net income per Schedule H of Form 5500	<u>\$ 37,054,585</u>	

I. SUBSEQUENT EVENTS

Effective June 30, 2014, the Company completed the sale of their multi-wall bag business to Mondi Group. The divested assets included 9 converting plants located throughout the United States and the Pine Bluff, Arkansas kraft paper mill. The divestiture approximately effects 1,700 employees company-wide of which approximately 1,100 are participants in the Plan. As a result, as of June 30, 2014, the Plan was amended to allow multiple employers to participate in the Plan, specifically Mondi Group, so that the participants effected by the divestiture could continue to participate in the Plan. On November 1, 2014, Mondi Group plans to transfer the assets of the participants effected by the divestiture to a newly established plan for the effected participants.

Management has evaluated subsequent events through August 18, 2014, which is the date the financial statements were available to be issued, and have determined that, except as described above, there are no subsequent events that require disclosure under the *Subsequent Events* topic of the FASB ASC.

SUPPLEMENTAL SCHEDULE

**GPI Hourly Savings Plan
(For Represented Employees)**

Form 5500, Schedule H, Part IV, Line 4(i)
Plan Sponsor: Graphic Packaging International, Inc.
Employer EIN: 84-0772929
Plan Number: 008

**Schedule of Assets
(Held at End of Year)
As of December 31, 2013**

<u>(a)</u>	<u>(b)</u> Identity of Issuer, Borrower, Lessor, or Similar Party	<u>(c)</u> Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	<u>(d)</u> Cost	<u>(e)</u> Current Value
	* Notes Receivable From Participants	Varying maturities (interest rates ranging from 4.25% - 10.50%)	0	\$ <u>8,391,494</u>

* Party in interest.