

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 ALTVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES	<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;">096</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/2006</td> </tr> </table>	1b Three-digit plan number (PN) ▶	096	1c Effective date of plan 07/01/2006			
1b Three-digit plan number (PN) ▶	096						
1c Effective date of plan 07/01/2006							
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) GRAPHIC PACKAGING INTERNATIONAL, INC. 1500 RIVEREDGE PKWY SUITE 100 9TH FLOOR ATLANTA, GA 30328	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) 84-0772929</td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number 770-240-7200</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 322100</td> </tr> </table>	2b Employer Identification Number (EIN) 84-0772929		2c Sponsor's telephone number 770-240-7200		2d Business code (see instructions) 322100	
2b Employer Identification Number (EIN) 84-0772929							
2c Sponsor's telephone number 770-240-7200							
2d Business code (see instructions) 322100							

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2014	BRIAN A. WILSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
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 OF GRAPHIC PACKAGING INTERNATIONAL		3b Administrator's EIN 58-2073470
		3c Administrator's telephone number 770-644-3000
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	3823
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	2107
b Retired or separated participants receiving benefits	6b	483
c Other retired or separated participants entitled to future benefits.....	6c	981
d Subtotal. Add lines 6a , 6b , and 6c	6d	3571
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	37
f Total. Add lines 6d and 6e	6f	3608
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	20
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: 1B		
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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan ALTVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 096
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAPHIC PACKAGING INTERNATIONAL, INC.	D Employer Identification Number (EIN) 84-0772929
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a 36048607
b Actuarial value	2b 36048607
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a 415 7277789
b For terminated vested participants.....	3b 1104 6341829
c For active participants:	
(1) Non-vested benefits	3c(1) 2901788
(2) Vested benefits	3c(2) 19700137
(3) Total active.....	3c(3) 2304 22601925
d Total.....	3d 3823 36221543
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 6.42 %
6 Target normal cost.....	6 2017885

Statement by Enrolled Actuary

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

SIGN HERE		09/26/2014
Signature of actuary		Date
KELLY Q. BRANHAM		14-05192
Type or print name of actuary		Most recent enrollment number
BUCK CONSULTANTS, LLC		770-855-2488
Firm name		Telephone number (including area code)
200 GALLERIA PARKWAY SUITE 1900 ATLANTA, GA 30339-5945		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.52</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		756908
b Interest on (a) using prior year's effective interest rate of <u>7.14</u> % except as otherwise provided (see instructions)		54043
c Total available at beginning of current plan year to add to prefunding balance		810951
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	99.52 %
15 Adjusted funding target attainment percentage	15	99.52 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.67 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2014	512000	0			
07/15/2014	220000				
09/15/2014	1530000				
			Totals ►	18(b)	2262000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2048698
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2017885	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	172936	28862	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2046747	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	2046747	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2048698	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1951	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<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 ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES				B Three-digit plan number (PN) ▶ 096	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.				D Employer Identification Number (EIN) 84-0772929	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: GRAPHIC PKG INT'L INC MASTER TRUST					
b Name of sponsor of entity listed in (a): GRAPHIC PACKAGING INTERNATIONAL INC					
c EIN-PN 84-0772929-093		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40162532	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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
plan sponsor**c** EIN-PN**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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>ALTVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>096</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	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	2262000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	36048607	40162532
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36048607	42424532

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	83612	53581
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	83612	53581

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35964995	42370951
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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)	2262000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2262000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		5681627
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7943627

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1537671	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1537671
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1537671

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		6405956
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: BABUSH NEIMAN KORNMAN & JOHNSON LLP

(2) EIN: 58-0942047

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</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 ALTVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES				B Three-digit plan number (PN) ▶	096
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.				D Employer Identification Number (EIN) 84-0772929	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1904625					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	275
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					
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2013 v. 130118	

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: 61% Investment-Grade Debt: 31% High-Yield Debt: 7% Real Estate: 1% 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): _____

***Altivity Packaging Pension Plan
For Hourly Employees***

Financial Statements

As of and For the Years Ended

December 31, 2013 and 2012

Altivity Packaging Pension Plan For Hourly Employees

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Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Altivity Packaging Pension Plan For Hourly Employees (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2012, and the related statement of changes in accumulated plan benefits for the year then ended, 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 summarized in Note C, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2013 and 2012, 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.

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

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

Babush, Neiman, Kornman & Johnson LLP

October 2, 2014
Atlanta, Georgia

Altivity Packaging Pension Plan For Hourly Employees

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

	<u>2013</u>	<u>2012</u>
ASSETS		
<i>INVESTMENTS, at fair value</i>		
Interest in the Graphic Packaging International, Inc. Master Trust	\$ 40,162,532	\$ 36,048,607
<i>RECEIVABLES</i>		
Employer contribution	<u>2,262,000</u>	<u>-</u>
TOTAL ASSETS	42,424,532	36,048,607
LIABILITIES		
Accrued liabilities	<u>53,581</u>	<u>83,612</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 42,370,951</u>	<u>\$ 35,964,995</u>

See accompanying notes to financial statements.

Altivity Packaging Pension Plan For Hourly Employees

**Statements of Changes in Net Assets
Available for Benefits
For the Years Ended December 31, 2013 and 2012**

	<u>2013</u>	<u>2012</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employer	\$ 2,262,000	\$ 3,053,145
INVESTMENT INCOME		
Net gain from the Graphic Packaging International, Inc. Master Trust	<u>6,367,382</u>	<u>4,467,510</u>
TOTAL ADDITIONS	<u>8,629,382</u>	<u>7,520,655</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,537,671	918,536
Administrative expenses	<u>685,755</u>	<u>994,028</u>
TOTAL DEDUCTIONS	<u>2,223,426</u>	<u>1,912,564</u>
NET INCREASE	6,405,956	5,608,091
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>35,964,995</u>	<u>30,356,904</u>
End of Year	<u>\$ 42,370,951</u>	<u>\$ 35,964,995</u>

See accompanying notes to financial statements.

Altivity Packaging Pension Plan For Hourly Employees

***Statement of Accumulated
Plan Benefits
As of December 31, 2012***

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

Vested benefits:

Active participants	\$ 15,047,664
Participants currently receiving payments	6,159,765
Terminated vested participants	<u>4,928,041</u>
Total Vested Benefits	26,135,470

Nonvested benefits	<u>2,340,870</u>
--------------------	------------------

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

\$ 28,476,340

See accompanying notes to financial statements.

Altivity Packaging Pension Plan For Hourly Employees

***Statement of Changes in Accumulated
Plan Benefits
For the Year Ended December 31, 2012***

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

\$ 25,575,006

Benefits accumulated and gains/losses

1,654,195

Increase for interest accumulated

2,072,047

Assumption changes

93,628

Benefits paid

(918,536)

Net Increase

2,901,334

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

\$ 28,476,340

See accompanying notes to financial statements.

Altivity Packaging Pension Plan For Hourly Employees

Notes to Financial Statements

A. PLAN DESCRIPTION

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

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

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

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

Funding Policy. The Company's funding policy is to make contributions to the Plan in amounts sufficient to provide for the participant's benefits and to satisfy the minimum funding standards of ERISA. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2013 and 2012.

Pension Benefits. Participants are generally entitled to normal retirement benefits beginning at the age of 65 (normal retirement age). The Plan permits early retirement benefits for qualified participants who meet the age and service requirements. In most instances, normal retirement benefits are based upon the participant's years of benefit service multiplied by the participant's benefit level. Early retirement benefits are based upon the participant's earned benefit reduced by a certain percentage for each month prior to normal retirement age.

Effective December 31, 2011, the Plan was amended to freeze Plan benefits and benefit service as of December 31, 2011 for hourly employees represented by GCC/IBT Local 541-S employed at the Salt Lake City, UT Bag facility. Effective December 31, 2011, the Plan was amended to cease benefit accruals with respect to employees represented by Carol Stream IAM 8 and by Pacific GCC-IBT Local 6-505M and to recognize on behalf of members (including former employees) who were employees of Altivity Packaging, LLC on July 1, 2006, and who were not members of the Smurfit-Stone Container Corporation Retirement Plan ("Smurfit Plan") on June 30, 2006 because they had not met the eligibility requirement(s) for participation under the Smurfit Plan, their period of service rendered to Smurfit Stone from their date of employment to July 1, 2006 to the extent such service would have counted as benefit service under the Smurfit Plan had the employee remained employed with Smurfit-Stone Container Corporation until the date he or she met the eligibility requirement(s) for participation under the Smurfit Plan, such service to be recognized under the Plan for purposes of benefit accrual and for purposes of eligibility for a benefit. Effective September 25, 2012, the Plan was closed to new participants, re-hires and transfers for employees represented by USW 1505 at the Arcadia, LA Bag facility. Effective October 8, 2012, the Plan was closed to new participants, re-hires and transfers for employees represented by USW 1973 at the Middletown, OH Mill facility. Effective December 31, 2012, the Plan was amended to freeze benefit service and benefit accruals for hourly employees represented by GCC/IBT 415-S employed at the Carol Stream, IL Carton facility. Effective December 31, 2012, the Plan was amended to freeze benefit

Notes to Financial Statements (Continued)

service and benefit accruals for hourly employees represented by GCC/IBT 388M employed at the Irvine, CA Carton facility. Effective December 31, 2012, the Plan was amended to freeze benefit service and benefit accruals for hourly employees represented by GCC/IBT 388M employed at the Santa Clara, CA Mill facility. Effective December 31, 2012, the Plan was amended to freeze benefit service and benefit accruals for hourly employees represented by GCC/IBT 747M employed at the Renton, WA Carton facility. Effective December 31, 2012, the Plan was amended to freeze benefit service and benefit accruals for non-grandfathered participants represented by USW 1505 at the Arcadia, LA Bag facility and participants represented by USW 1973 at the Middletown, OH Mill facility. A non-grandfathered participant will not be eligible for disability retirement after December 31, 2012. Effective March 31, 2013, the Plan was closed to new participants, re-hires and transfers for employees represented by USW 5-1250 at the Solon, OH Carton facility. Effective March 31, 2013, the Plan was closed to new participants, re-hires and transfers for employees represented by USW 807 at the Valley Forge, PA Carton facility. Effective April 1, 2013, the Plan was amended to freeze benefit service and benefit accruals for non-grandfathered participants represented by USW 5-1250 at the Solon, OH Carton facility and participants represented by USW 807 at the Valley Forge, PA Carton facility. A non-grandfathered participant will not be eligible for disability retirement after March 31, 2013. Effective December 31, 2013, the Plan was amended to freeze Plan benefits at the Atlanta, GA Carton facility represented by GCC/IBT 527-S.

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

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

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

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition. Investments in the Graphic Packaging International, Inc. Master Trust ("the 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 statements of changes in net assets available for benefits an allocation of the GPI Master Trust's net income which consists of realized gains or losses, unrealized appreciation or depreciation on investments and interest and dividend income.

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

Notes to Financial Statements (Continued)

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

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Risks and Uncertainties. The Plan invests in a Master Trust, which invests in a combination of stocks, bonds, mutual funds, common/collective trusts, foreign currency options and contracts and other investment securities. The underlying investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in these financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payments of Benefits. Benefits are recorded when paid.

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

C. INTEREST IN MASTER TRUST (UNAUDITED INFORMATION)

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

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

At December 31, 2013 and 2012, the assets of the Master Trust were held by the Trustee of the Plan. The Plan's interest in the net assets of the Master Trust was approximately 5% at both December 31, 2013 and 2012.

Notes to Financial Statements (Continued)

The following table presents the net assets held by the Master Trust at December 31, 2013 and 2012 as certified by the Trustee:

	2013	2012
Investments, at fair value:		
Common/collective trusts	\$ 373,453,685	\$ 332,021,155
Mutual funds	224,116,364	196,151,145
Common stock	134,618,469	111,447,715
103-12 investment entities	100,680,066	69,751,274
Cash and cash equivalents - foreign currency	2,041,421	2,112,539
Preferred stock	1,505,279	1,131,334
Foreign currency options	189,827	79,696
	<u>836,605,111</u>	<u>712,694,858</u>
Foreign currency contracts receivable	130,645	169,950
Other receivables	582,301	419,786
Total Assets	<u>837,318,057</u>	<u>713,284,594</u>
Liabilities		
Foreign currency contracts payable	130,645	169,950
Other payables	7,949	192,085
Total Liabilities	<u>138,594</u>	<u>362,035</u>
Net Assets Held by the Master Trust	<u>\$ 837,179,463</u>	<u>\$ 712,922,559</u>

The following table presents investment income for the Master Trust for the years ended December 31, 2013 and 2012 as certified by the Trustee:

	2013	2012
Net appreciation (depreciation) in fair value of investments:		
Common/collective trusts	\$ 72,884,934	\$ 39,386,924
Common stock	41,279,267	15,278,473
Mutual funds	7,406,961	17,967,629
Preferred stock	399,418	326,739
Foreign currency contracts	16,636	23,978
Foreign currency options	101,136	(117,253)
103-12 investment entities	(571,208)	6,348,217
Cash and cash equivalents - foreign currency	(2,970,156)	(583,692)
	<u>118,546,988</u>	<u>78,631,015</u>
Interest	3,039	6,375
Dividends	<u>10,350,882</u>	<u>11,398,237</u>
Total Investment Income	<u>\$ 128,900,909</u>	<u>\$ 90,035,627</u>

Notes to Financial Statements (Continued)

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

	<u>2013</u>	<u>2012</u>
S&P 500 Flagship	\$ 302,209,979	\$ 251,482,948
WA US Core Plus LLC	100,680,066	69,751,274
Pimco Total Return Fund	100,080,497	69,492,541
EAFE Choice Fund Class 2	63,038,129	55,915,987
Blackrock High Yield Portfolio	60,997,623	70,742,471
SSGA TIPS Fund	59,307,586	68,549,684

D. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820") provides the framework for measuring fair value. The 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 (level 1) and the lowest priority to unobservable inputs (level 3).

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Notes to Financial Statements (Continued)

Common/collective trusts: The Master Trust's interest in the common/collective trusts are 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.

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

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

Foreign currency options: Valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness.

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

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

Notes to Financial Statements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 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>
Common/Collective Trusts			
Cash and cash equivalents (1)	\$ -	\$ 11,936,120	\$ 11,936,120
Government securities (2)	-	59,307,586	59,307,586
Domestic securities (3)	-	302,209,979	302,209,979
Total Common/Collective Trusts	-	373,453,685	373,453,685
Mutual Funds			
Investment grade fixed income securities (4)	100,080,613	63,038,129	163,118,742
Non-investment grade fixed income securities	60,997,622	-	60,997,622
Total Mutual Funds	161,078,235	63,038,129	224,116,364
Common Stock			
Aerospace	1,013,244	-	1,013,244
Agriculture	1,272,271	-	1,272,271
Construction	5,394,259	-	5,394,259
Consumer goods and services	42,559,344	-	42,559,344
Energy	6,667,607	-	6,667,607
Financial services	15,603,043	-	15,603,043
Healthcare	14,755,839	-	14,755,839
Industrial	14,482,176	-	14,482,176
Information technology	11,584,644	-	11,584,644
Insurance	6,274,857	-	6,274,857
REIT	5,560,068	-	5,560,068
Telecommunications	9,451,117	-	9,451,117
Total Common Stock	134,618,469	-	134,618,469
Preferred Stock	1,505,279	-	1,505,279
103-12 Investment Entities			
Investment grade fixed income securities (5)	-	100,680,066	100,680,066
Foreign Currency Options	-	189,827	189,827
Cash and Cash Equivalents - Foreign Currency	2,041,421	-	2,041,421
Total	<u>\$ 299,243,404</u>	<u>\$ 537,361,707</u>	<u>\$ 836,605,111</u>

Notes to Financial Statements (Continued)

December 31, 2012	Level 1	Level 2	Total
Common/Collective Trusts			
Cash and cash equivalents (1)	\$ -	\$ 11,988,524	\$ 11,988,524
Government securities (2)	-	68,549,684	68,549,684
Domestic securities (3)	-	251,482,947	251,482,947
Total Common/Collective Trusts	-	332,021,155	332,021,155
Mutual Funds			
Investment grade fixed income securities (4)	69,492,541	55,915,987	125,408,528
Non-investment grade fixed income securities	70,742,617	-	70,742,617
Total Mutual Funds	140,235,158	55,915,987	196,151,145
Common Stock			
Aerospace	1,378,404	-	1,378,404
Agriculture	1,173,932	-	1,173,932
Construction	3,904,167	-	3,904,167
Consumer goods and services	35,569,305	-	35,569,305
Energy	12,371,714	-	12,371,714
Financial services	10,495,106	-	10,495,106
Healthcare	11,946,210	-	11,946,210
Industrial	7,328,262	-	7,328,262
Information technology	5,266,218	-	5,266,218
Insurance	7,781,498	-	7,781,498
REIT	5,362,567	-	5,362,567
Telecommunications	8,870,332	-	8,870,332
Total Common Stock	111,447,715	-	111,447,715
Preferred Stock	1,131,334	-	1,131,334
103-12 Investment Entities			
Investment grade fixed income securities (5)	-	69,751,274	69,751,274
Foreign Currency Options	-	79,696	79,696
Cash and Cash Equivalents - Foreign Currency	2,112,539	-	2,112,539
Total	<u>\$ 254,926,746</u>	<u>\$ 457,768,112</u>	<u>\$ 712,694,858</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:				
Cash and cash equivalents (1)	\$ 11,936,120	N/A	Daily	N/A
Government securities (2)	\$ 59,307,586	N/A	Daily	N/A
Domestic securities (3)	\$ 302,209,979	N/A	Daily	N/A
Mutual Funds:				
Investment grade fixed income securities (4)	\$ 63,038,129	N/A	Daily	N/A
103-12 Investment Entities:				
Investment grade fixed income securities (5)	\$ 100,680,066	N/A	Daily	N/A

December 31, 2012	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts:				
Cash and cash equivalents (1)	\$ 11,988,524	N/A	Daily	N/A
Government securities (2)	\$ 68,549,684	N/A	Daily	N/A
Domestic securities (3)	\$ 251,482,947	N/A	Daily	N/A
Mutual Funds:				
Investment grade fixed income securities (4)	\$ 55,915,987	N/A	Daily	N/A
103-12 Investment Entities:				
Investment grade fixed income securities (5)	\$ 69,751,274	N/A	Daily	N/A

- (1) The fund's investment objective is to provide a market rate of return consistent with the preservation of capital through a shorter maturity, high quality portfolio.
- (2) The fund's investment objective is to approximate as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Treasury Inflation Protection Securities Index by primarily investing in U.S. government treasury securities.
- (3) The fund's investment objective is to approximate as closely as practicable, before expenses, the performance of the S&P 500 index over the long term by primarily investing in common stocks.
- (4) The objective of the Fund is capital appreciation through investments in an international portfolio of equity securities of issuers located in countries of developed markets. The Fund will attempt to achieve its investment objective by striving to exceed the U.S. dollar return of the Morgan Stanley Capital International Europe, Australasia and Far East Index.
- (5) The fund's investment objective is to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest 70% of its total net assets, either directly or indirectly through investments in other commingled investment vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S&P or Fitch, or that are of comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within

Notes to Financial Statements (Continued)

20% plus or minus of the duration of Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of portfolio holdings of at least AA- or its equivalent.

E. DERIVATIVES

Derivative financial instruments are used to hedge the currency risk component of the Master Trust's foreign investments. Certain of the investment managers are permitted to use certain specified types of derivative instruments as part of their respective strategies. These strategies include the use of futures, forward agreements, and options. Use of derivatives instruments for purposes of speculation is prohibited. Currency hedge positions are not permitted to exceed the level of exposure in the Plan's related assets.

The Master Trust enters into forward contracts to purchase and sell foreign currencies in the normal course of its investing activities to manage the currency exposure associated with the Plan's foreign equity and fixed income investments. The terms of these contracts generally do not exceed one year. The credit risk associated with these contracts is minimal, as they are entered into with a limited number of highly rated counterparties.

The Plan reflects the fair value of all forward contracts as an asset or liability in the Plan's financial statements. The fair values associated with the foreign currency contracts have been estimated by valuing the net position of the contracts using the applicable spot rates and forward rates as of the reporting date. In the statements of net assets available for benefits, forward contracts to purchase foreign currency are shown as foreign currency contract payables, and forward contracts to sell foreign currency are shown as foreign currency contract receivables. Changes in fair value are accounted for as net appreciation (depreciation) in fair value of investments.

F. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon the participant's years of service multiplied by the participant's benefit level, as defined by the Plan, on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

The significant actuarial assumptions used in the most recent valuation dated December 31, 2012 were:

Discount rate:	8.25% per year
Mortality basis - healthy lives:	RP - 2000 2013 PPA Annuitant and Non-annuitant Mortality (sex distinct)
Normal retirement age:	Age 65

Notes to Financial Statements (Continued)

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

The mortality rates used to determine the actuarial present value of accumulated plan benefits were changed to RP-2000 2013 PPA Annuitant and Non-Annuitant Mortality Tables from RP-2000 2012 PPA Annuitant and Non-Annuitant Mortality Tables. The effect of this change was to increase the actuarial present value of accumulated plan benefits by \$93,628.

G. PLAN TERMINATION

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency, up to the applicable limitations discussed below.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits of the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and on the level of benefits guaranteed by the PBGC.

H. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated December 9, 2011, that the Plan qualifies in accordance with applicable regulations of the Internal Revenue Code ("IRC") as a tax-exempt entity. Although the Plan has been amended since receiving favorable determination, the plan administrator, the plan actuary and the plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan continues to be tax exempt. Therefore, no provision for income taxes has been recorded in the Plan's financial statements.

Notes to Financial Statements (Continued)

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.

I. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. During 2013 and 2012, the Plan incurred and accrued trustee fees of \$232,533 and \$89,374, actuary fees of \$68,112 and \$539,501, and investment management fees of \$186,456 and \$219,370, respectively.

J. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 2, 2014, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure under the *Subsequent Events* topic of the FASB ASC.

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

Prescribed Funding/PBGC Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four-month lookback:	
	First Segment Rate	1.75%
	Second Segment Rate	4.62%
	Third Segment Rate	5.72%
	Effective Interest Rate (based on MAP-21 rates)	6.42%

In accordance with MAP-21, the first, second and third Segment Rates are constrained to a 85%-115% Corridor around the average Segment Rates for the 25-year period ending September 30, 2012, or **4.94%**, **6.15%** and **6.76%**, respectively, for minimum funding and benefit restrictions but not maximum tax-deductible purposes.

Prior Year:	Segment Rates with four-month lookback:	
	First Segment Rate	2.06%
	Second Segment Rate	5.25%
	Third Segment Rate	6.32%
	Effective Interest Rate (based on MAP-21 rates)	7.14%

In accordance with MAP-21, the first, second and third Segment Rates were constrained to a 90%-110% Corridor around the average Segment Rates for the 25-year period ending September 30, 2011, or **5.54%**, **6.85%** and **7.52%**, respectively, for minimum funding and benefit restrictions but not maximum contribution purposes.

PBGC variable premium

Same as for funding without MAP-21 constraints:

Current Year:	First Segment Rate	1.75%
	Second Segment Rate	4.62%
	Third Segment Rate	5.72%
Prior Year:	First Segment Rate	2.06%
	Second Segment Rate	5.25%
	Third Segment Rate	6.32%

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

	Current Year	Prior Year
Annuitant	RP-2000 Healthy Annuitant Table projected to 2020	RP-2000 Healthy Annuitant Table projected to 2019
Non-annuitant	RP-2000 Employees Table projected to 2028	RP-2000 Employees Table projected to 2027

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

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

Non-Prescribed Funding Assumptions and Methods

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

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

Termination with Vested Rights 25% of the terminating participants are assumed to elect benefits commencing at age 55, 25% at age 60, 25% at age 62 and the remaining 25% at age 65.

Form of Payment 10% of participants are assumed to elect the 50% joint and survivor annuity form of payment, 20% the 100% joint and survivor form of payment and the remaining 70% the life annuity.

Future Expense Current Year: Expected expenses of \$1,000,000 were added to Target Normal Cost.
Prior Year: Expected expenses of \$1,100,000 were added to Target Normal Cost.

Loading or Contingency Reserves None.

Valuation Method Traditional unit cost method for minimum funding
Projected unit cost method for maximum funding

Spouses' Assumption 90% of participants are assumed to be married (85% for Schaumburg). Husbands are assumed to be 4 years older than their wives.

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

Non-Prescribed Funding Assumptions and Methods (continued)

Asset Valuation Method

Market Value of assets with contributions receivable.

Miscellaneous

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

ALTIMITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

July 1, 2006, as amended and restated effective January 1, 2009 and reflecting amendments adopted through March 8, 2013.

Participation in Plan

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

Definitions

Benefit Service

Except as otherwise provided in Attachment B, Benefit Service means the number of years and fractions thereof between the later of the Effective Date and an Employee's date of hire (or rehire date, if applicable) to the date he or she terminates employment. Additional service will be granted from date of hire through June 30, 2006 for those participants hired prior to but who were not yet participants at July 1, 2006.

Prior Benefit Service

For a Covered Employee as of the Effective Date, Prior Benefit Service means the "Benefit Service" recognized under the Smurfit Plan immediately before the Effective Date.

Vesting Service

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

Benefits

Accrued Benefit

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

Benefits for non union participants were frozen as of December 31, 2007. Louisville KY Bag hourly employees represented by IBT Local 89 decertified August 20, 2010 so benefits were frozen as of August 19, 2010. Benefits for Salt Lake City UT Bag hourly employees represented by GCC/IBT Local 541-S, Pacific Local 6-505M and Carol Stream IAM#8 were frozen as of December 31, 2011 and as of December 31, 2012 for the Carol Stream GCC/IBT 415-S location.

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The benefits for the USW union employees of Arcadia Bag Local 1505, Middletown Mill Local 1973, Valley Forge Local 807, and Solon Carton Local 5-1250 locations were frozen as of 12/31/2012 (Arcadia Bag and Middletown Mill) and 3/31/2013 (Valley Forge and Solon Carton) except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70 points) and did not "opt out" to choose to have their benefits frozen. The Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M locations were all frozen as of 12/31/2012 without any grandfathering.

Normal Retirement Benefit

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

Delayed Retirement Benefit

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

Early Retirement Benefit

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

Vested Termination Benefit

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

Disability Retirement Benefit

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

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Spouse's Benefit

Condition for Benefit	Death prior to retirement after becoming eligible for vested deferred allowance.
Amount of Benefit	The Accrued Benefit which would have been payable to the spouse assuming the employee retired on the day before he or she died and elected the Contingent Annuitant Option. The benefit is payable in the form of a life annuity to the spouse commencing on the Participant's earliest retirement date.

Maximum Benefit

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

Normal Form of Benefit

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

Optional Benefits in Lieu of Regular Benefits

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

Optional form conversion factors See Attachment I.

Contributions

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

Summary of plan changes from the January 1, 2012 Valuation

- The benefits for the USW union employees of Arcadia Bag Local 1505, Middletown Mill Local 1973, Valley Forge Local 807, and Solon Carton Local 5-1250 locations were frozen as of 12/31/2012 (Arcadia Bag and Middletown Mill) and 3/31/2013 (Valley Forge and Solon Carton) except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70 points) and did not "opt out" to choose to have their benefits frozen. Additionally, the Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M locations were all frozen as of 12/31/2012 without any grandfathering.

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Attachment A: Eligibility

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

St	City	Facility	Employees
CA	Irvine Ranch	Carton	Hourly Employees represented by GCC/IBT ¹ Local 388M (closed to new participants after 12/31/2012)
	Santa Clara	Mill	Hourly Employees represented by GCC/IBT Local 388M (closed to new participants after 12/31/2012)
		Carton	Hourly Employees represented by GCC/IBT Local 388M
FL	Cantonment	Plant	Hourly Employees represented by USW ² Local 3-0547 Unit-1 (closed)
		Technical Center	Non Union hourly Employees (closed) (closed to new participants after 12/31/2007)
		Graphics Center	Hourly Employees represented by USW Local 3-0547 Unit-2 (closed)
	Jacksonville	Austill or D-Graphics Packaging	Non Union hourly Employees (closed 12/21/2006) (closed to new participants after 12/31/2007)
			Hourly Employees represented by IBT ³ Local 512 (closed 12/21/2006)
GA	Atlanta	Carton	Hourly Employees represented by GCC/IBT Local 527 (closed to new hires 1/1/2009)
	Eastman	Multiwall Bag	Non Union hourly Employees (closed to new participants after 12/31/2007)
IA	Des Moines	Plant	Non Union hourly Employees (closed to new participants after 12/31/2007)
IL	Carol Stream	Carton	Hourly Employees represented by GCC/IBT Local 415-S (closed to new hires 9/1/2009)
			Hourly Employees represented by the IAM ⁴ Local 8
	Elk Grove	Lamination	Hourly Employees represented by USW Local 6-1210 (closed 8/29/2008)
	St. Charles	Consumer Packaging	Hourly Employees represented by GCC/IBT Local 458-M (closed 1/26/2009)
			Non Union hourly Employees (closed 1/22/2009) (closed to new participants after 12/31/2007)
	Schaumburg	Laminating and Coating	Non Union hourly Employees (closed to new participants after 12/31/2007)
	Quincy	Bag	Non Union hourly Employees (closed to new participants after 12/31/2007)
IN	Fort Wayne	Carton	Hourly Employees represented by IBT Local 414
			Hourly Employees represented by GCC/IBT Local 17-M
	Fowler	Bag	Non Union hourly Employees (closed to new participants after 12/31/2007)
	Portage	Per Pak	Non Union hourly Employees (closed to new participants after 12/31/2007)
	Wabash	Mill	Hourly Employees represented by USW Local 6-285 (sold 9/16/2008)
KY	Louisville	Bag	Non Union hourly Employees (sold 9/16/2008) (closed to new participants after 12/31/2007)
			Hourly Employees represented by IBT Local 89 (decertified 8/20/2010 so no new participants after 8/19/2010)
LA	Arcadia	Bag	Hourly Employees represented by USW Local 1505 (closed to new participants after 9/24/2012)
	Hodge	Flexible Packaging	Hourly Employees represented by USW Local 1505 (closed 12/17/2007)
MO	Kansas City	Bag	Hourly Employees represented by USW Local 05-0765
		Carton	Hourly Employees represented by IAM District 778 (closed 12/28/2006)
			Hourly Employees (Finishers only) represented by GCC/IBT Local 16-C (closed 12/28/2006)
	Pacific	Carton	Hourly Employees represented by GCC/IBT Local 6-505M
NC	Greensboro	Carton	Hourly Employees represented by GCC/IBT Local 465-S (closed 1/30/2009)
		Label	Non Union hourly Employees (closed to new participants after 12/31/2007)
NJ	Piscataway and Plainfield	Folding Carton	Non Union hourly Employees (closed to new participants after 12/31/2007)
OH	Middletown	Carton	Hourly Employees represented by GCC/IBT Local 508 (closed 9/26/2008)
			Hourly Employees represented by USW Local 1973 (closed to new participants after 10/8/2012)
	Norwood	Consumer Packaging	Hourly Employees represented by USW Local 984
	Solon	Folding Carton	Hourly Employees represented by USW Local 5-1250 (closed to new participants after 11/18/2012)

¹ Graphic Communications Conference of the International Brotherhood of Teamsters

² United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union

³ International Brotherhood of Teamsters

⁴ International Association of Machinists and Aerospace Workers

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St	City	Facility	Employees
PA	Philadelphia	Mill	Hourly Employees represented by USW Local 2-68 (sold 9/16/2008)
			Hourly Employees represented by IUOE ¹ Local 835 (sold 9/16/2008)
			Hourly Employees represented by NCFO ² Local 473 (sold 9/16/2008)
	Valley Forge	Carton	Hourly Employees represented by USW Local 807 (closed to new participants after 11/18/2012)
			Hourly Employees represented by NCFO Local 473 (closed to new participants after 6/19/2009)
			Non Union hourly Employees (closed to new participants after 12/31/2007)
UT	Salt Lake City	Bag	Hourly Employees represented by GCC/IBT Local 541-S (closed to new hires 6/15/2007)
		Machine Shop	Non Union hourly Employees (sold 5/22/2009) (closed to new participants after 12/31/2007)
WA	Renton	Carton	Hourly Employees represented by GCC/IBT Local 747M (closed to new participants after 12/31/2012)
WI	Milwaukee	Flexible Packaging	Non Union hourly Employees (closed to new participants after 12/31/2007)
WV	Wellsburg	Bag	Hourly Employees represented by USW Local 12315
			Non Union hourly Employees (closed to new participants after 12/31/2007) (sold in 2009)

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

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

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

¹ International Union of Operating Engineers

² National Conference of Firemen & Oilers of the Service Employees International Union

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Attachment B: Service Credit

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

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

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

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

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St	City	Facility	Covered Employees
OH	Solon	Carton	USW Local 5-1250 and non union hourly employees with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	IUOE Local 835 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	Non Union hourly Employees with a Smurfit Plan hire date before January 1, 2004
			GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005

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

- For Participants as of the Effective Date who previously transferred from the North Wales facility to the Valley Forge facility, Vesting Service shall include the individual's service at the North Wales facility to the extent recognized under the Smurfit Plan;
- For Participants as of the Effective Date who were employed at the Piscataway facility at the time of its acquisition by a company participating in the Smurfit Plan, Vesting Service shall include the individual's pre-acquisition service at the Piscataway facility to the extent recognized under the Smurfit Plan; and
- For Participants as of the Effective Date who were employed at the Eastman facility at the time of its acquisition by a company participating in the Smurfit Plan, Vesting Service shall include the individual's pre-acquisition service at the Eastman facility to the extent recognized under the Smurfit Plan.
- Additional service will be granted from date of hire through June 30, 2006 for those participants hired prior to but who were not yet participants at July 1, 2006.

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

No Benefit Service shall be granted after December 31, 2007 to a participant who is a non union employee. Louisville KY Bag hourly employees represented by IBT Local 89 decertified August 20, 2010 so Benefit Service was frozen as of August 19, 2010. Benefit Service for Salt Lake City UT Bag hourly employees represented by GCC/IBT Local 541-S, Pacific Local 6-505M and Carol Stream IAM#8 were frozen as of December 31, 2011 and as of December 31, 2012 for the Carol Stream GCC/IBT 415-S location.

The benefits for the USW union employees of Arcadia Bag Local 1505, Middletown Mill Local 1973, Valley Forge Local 807, and Solon Carton Local 5-1250 locations were frozen as of 12/31/2012 (Arcadia Bag and Middletown Mill) and 3/31/2013 (Valley Forge and Solon Carton) except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70 points) and did not "opt out" to choose to have their benefits frozen. Additionally, the Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M locations were all frozen as of 12/31/2012 without any grandfathering.

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Attachment C: Normal Retirement

Normal Retirement Age

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

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

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Attachment D-1: Benefit Levels

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

St	City	Facility	Covered Employees	Terminations on or after	Benefit Level	
CA	Irvine Ranch	Carton	GCC/IBT Local 388M	Effective Date	\$33.00	
				January 1, 2007	\$34.00	
				January 1, 2008	\$35.00	
		Santa Clara	Mill	GCC/IBT Local 388M	January 1, 2009	\$36.00
					Effective Date	\$33.00
					January 1, 2007	\$34.00
	Carton		GCC/IBT Local 388M	January 1, 2008	\$35.00	
				January 1, 2009	\$36.00	
				Effective Date	\$33.00	
	FL	Cantonment	Plant	USW Local 3-0547 Unit-1	January 1, 2007	\$34.00
					January 1, 2008	\$35.00
					January 1, 2009	\$36.00
Technical Center			Non Union hourly Employees	Effective Date	\$33.00	
				January 1, 2007	\$34.00	
				January 1, 2008	\$35.00	
Graphics Center			USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003	Effective Date	\$33.00	
				January 1, 2007	\$34.00	
				January 1, 2008	\$35.00	
				January 1, 2009	\$36.00	
				Effective Date	\$33.00	
USW Local 3-0547 Unit-2 Employees with a Smurfit Plan hire date on or after January 1, 2003			USW Local 3-0547 Unit-2 Employees with a Smurfit Plan hire date on or after January 1, 2003	Effective Date	\$33.00	
				January 1, 2007	\$34.00	
				January 1, 2008	\$35.00	
		January 1, 2009		\$36.00		
Jacksonville		Austill or D-Graphics Packaging	Non Union hourly Employees	Effective Date	\$33.00	
				January 1, 2007	\$34.00	
		IBT Local 512		Effective Date	\$33.00	
	January 1, 2007			\$34.00		
GA	Atlanta	Carton	GCC/IBT Local 527	Effective Date	\$33.00	
				January 1, 2007	\$34.00	
	Eastman	Multiwall Bag	Non Union hourly Employees	Effective Date	\$33.00	
IA	Des Moines	Plant	Non Union hourly Employees	Effective Date	\$33.00	
			IBT	Effective Date	\$33.00	
IL	Carol Stream	Carton	GCC/IBT Local 415-S	Effective Date	\$33.00	
				June 1, 2007	\$33.50	
			IAM Local 8	Effective Date	\$33.50	
				January 1, 2007	\$34.00	
	Elk Grove	Lamination	USW Local 6-1210	January 1, 2008	\$34.50	
				Effective Date	\$34.00	
				January 1, 2007	\$35.00	
				January 1, 2008	\$36.00	
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M	Effective Date	\$34.00	
				July 1, 2007	\$34.50	
			Non Union hourly Employees	Effective Date	\$34.00	
				Effective Date	\$34.50	
	Quincy	Bag	Non Union hourly Employees	Effective Date	\$34.50	
				May 1, 2007	\$35.00	
IN	Fort Wayne	Carton	IBT Local 414	Effective Date	\$35.00	
				May 1, 2007	\$35.75	
			GCC/IBT Local 19M	Effective Date	\$35.00	
				Effective Date	\$33.00	
	Fowler	Bag	Non Union hourly Employees	Effective Date	\$18.00	
	Portage	Per Pak	Non Union hourly Employees	Effective Date	\$18.00	
	Wabash	Mill	USW Local 6285	Effective Date	\$32.00	
			Non Union hourly employees	Effective Date	\$32.00	
KY	Louisville	Bag	IBT Local 89	Effective Date	\$26.50	
				October 10, 2006	\$27.00	
				October 10, 2007	\$27.50	
				October 10, 2008	\$28.00	

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

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Attachment D-2: Benefit Levels

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

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

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

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

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Attachment D-3: Benefit Levels

Special Rules for Schaumburg Participants

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

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

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

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

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Attachment E: Early Retirement

Early Retirement Date

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

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

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

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

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

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

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

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

Early Retirement Reduction

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

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

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

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

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

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

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

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Attachment F: Disability Retirement Benefits

Disability Retirement Date

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

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

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

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

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

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

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Disability Retirement Benefit

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

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

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

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

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

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Attachment G: Vested Benefits

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

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

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

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

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

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

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

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Attachment H: Optional Forms of Retirement Benefit

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

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

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

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

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

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

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, Part V – Summary of Plan Provisions

Attachment I: Optional Form Conversion Factors

In General

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

Participants in the Former Smurfit (Basic) Plan

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

- (1) “Actuarial Equivalent Value” means the benefit or benefits, or payment or payments, that is of equal value as of the date of determination to the benefits for which they are to be substituted. Equivalence of value, except as provided in paragraph (2) below, shall be determined by actuarial calculations based on interest rates, mortality tables, and other actuarial assumptions used by the PBGC, as of the first date of the calendar year that includes the computation date, for determining the present value of an immediate annuity (assuming a male participant and a female beneficiary), under a terminating, trustee plan that has been or will be placed into trusteeship by the PBGC.
- (2) In the case of the forms of payment listed below, the equivalence of value shall be computed using the following actuarial adjustment factors:
 - (i) 50% Joint and Survivor Annuity – pay 90% of the pension to the participant and 45% to the surviving spouse.
 - (ii) 75% Joint and Survivor Annuity – pay 84% of the pension to the participant and 63% to the surviving spouse.
 - (iii) 100% Joint and Survivor Annuity – pay 80% of the pension to the participant and 80% to the surviving spouse.
 - (iv) 5-Year Certain and Life Annuity – reduce the pension by 2% and guarantee 5 years of payments.
 - (v) 10-Year Certain and Life Annuity – reduce the pension by 7% and guarantee 10 years of payments.
 - (vi) 15-Year Certain and Life Annuity – reduce the pension by 12% and guarantee 15 years of payments.

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

ALTIIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, Part V – Summary of Plan Provisions

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

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

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

Single Sum Cash Settlement

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

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

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

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

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

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, line 24 – Change in Assumptions

- The expected expenses added to Target Normal Cost were decreased to \$1,000,000 from \$1,100,000.

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

Distribution of Active Participants as of January 1, 2013 – Age by Service

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	15	0	0	0	0	0	0	0	0	15
25 to 29	0	40	21	0	0	0	0	0	0	0	61
30 to 34	1	58	54	20	1	0	0	0	0	0	134
35 to 39	2	56	69	56	21	1	0	0	0	0	205
40 to 44	1	53	91	66	39	16	1	0	0	0	267
45 to 49	0	65	97	70	61	53	36	0	0	0	382
50 to 54	0	79	95	80	50	87	48	31	2	1	473
55 to 59	2	60	75	60	33	54	47	37	40	5	413
60 to 64	1	24	50	36	17	39	31	24	27	25	274
65 to 69	0	10	7	5	6	6	10	4	5	15	68
70 & up	0	0	1	3	0	0	0	2	1	5	12
Total	7	460	560	396	228	256	173	98	75	51	2,304

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	172,936	1/1/2013	7	28,862

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		

▶ Round off amounts to nearest dollar.

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

A Name of plan ALTVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	096
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAPHIC PACKAGING INTERNATIONAL, INC.	D Employer Identification Number (EIN) 84-0772929	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	36048607	
b Actuarial value	2b	36048607	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	415	7277789
b For terminated vested participants	3b	1104	6341829
c For active participants:			
(1) Non-vested benefits	3c(1)		2901788
(2) Vested benefits	3c(2)		19700137
(3) Total active	3c(3)	2304	22601925
d Total	3d	3823	36221543
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.42%	
6 Target normal cost	6	2017885	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>09/25/2014</u> Date <u>1405192</u> Most recent enrollment number <u>770-855-2488</u> Telephone number (including area code)
<u>KELLY Q. BRANHAM</u> Type or print name of actuary <u>BUCK CONSULTANTS, LLC</u> Firm name <u>200 GALLERIA PARKWAY, SUITE 1900</u> <u>ATLANTA GA 30339-5945</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2013

Part II Beginning of Year Carryover Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.52%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		756908
b Interest on (a) using prior year's effective interest rate of <u>7.14%</u> except as otherwise provided (see instructions)		54043
c Total available at beginning of current plan year to add to prefunding balance		810951
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	99.52%
15 Adjusted funding target attainment percentage	15	99.52%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.67%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2014	512000	0			
07/15/2014	220000	0			
09/15/2014	1530000	0			
Totals ▶			18(b)	2262000	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a		0
b Contributions made to avoid restrictions adjusted to valuation date	19b		0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c		2048698
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		☐ Yes ☒ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	2017885	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	172936		28862
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	2046747	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	2046747	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2048698	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1951	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	172,936	1/1/2013	7	28,862

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

Distribution of Active Participants as of January 1, 2013 – Age by Service

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	15	0	0	0	0	0	0	0	0	15
25 to 29	0	40	21	0	0	0	0	0	0	0	61
30 to 34	1	58	54	20	1	0	0	0	0	0	134
35 to 39	2	56	69	56	21	1	0	0	0	0	205
40 to 44	1	53	91	66	39	16	1	0	0	0	267
45 to 49	0	65	97	70	61	53	36	0	0	0	382
50 to 54	0	79	95	80	50	87	48	31	2	1	473
55 to 59	2	60	75	60	33	54	47	37	40	5	413
60 to 64	1	24	50	36	17	39	31	24	27	25	274
65 to 69	0	10	7	5	6	6	10	4	5	15	68
70 & up	0	0	1	3	0	0	0	2	1	5	12
Total	7	460	560	396	228	256	173	98	75	51	2,304

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, line 24 – Change in Assumptions

- The expected expenses added to Target Normal Cost were decreased to \$1,000,000 from \$1,100,000.

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

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

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

Effective Date

July 1, 2006, as amended and restated effective January 1, 2009 and reflecting amendments adopted through March 8, 2013.

Participation in Plan

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

Definitions

Benefit Service	Except as otherwise provided in Attachment B, Benefit Service means the number of years and fractions thereof between the later of the Effective Date and an Employee's date of hire (or rehire date, if applicable) to the date he or she terminates employment. Additional service will be granted from date of hire through June 30, 2006 for those participants hired prior to but who were not yet participants at July 1, 2006.
Prior Benefit Service	For a Covered Employee as of the Effective Date, Prior Benefit Service means the "Benefit Service" recognized under the Smurfit Plan immediately before the Effective Date.
Vesting Service	Except as otherwise provided in Attachment B, Vesting Service means the number of years and fractions thereof between an Employee's date of hire (or rehire date, if applicable) and the date he or she terminates employment. Vesting Service includes the "Vesting Service" recognized under the Smurfit Plan as of immediately before the Effective Date.

Benefits

Accrued Benefit	<p>Except as provided in Attachment D-3, a Participant's Accrued Benefit is a monthly benefit equal to (a) the dollar amount exhibited in Attachment D-1 multiplied by Benefit Service and (b) the dollar amount exhibited in Attachment D-2 multiplied by Prior Benefit Service.</p> <p>Benefits for non union participants were frozen as of December 31, 2007. Louisville KY Bag hourly employees represented by IBT Local 89 decertified August 20, 2010 so benefits were frozen as of August 19, 2010. Benefits for Salt Lake City UT Bag hourly employees represented by GCC/IBT Local 541-S, Pacific Local 6-505M and Carol Stream IAM#8 were frozen as of December 31, 2011 and as of December 31, 2012 for the Carol Stream GCC/IBT 415-S location.</p>
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ALTIIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, Part V – Summary of Plan Provisions

The benefits for the USW union employees of Arcadia Bag Local 1505, Middletown Mill Local 1973, Valley Forge Local 807, and Solon Carton Local 5-1250 locations were frozen as of 12/31/2012 (Arcadia Bag and Middletown Mill) and 3/31/2013 (Valley Forge and Solon Carton) except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70 points) and did not "opt out" to choose to have their benefits frozen. The Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M locations were all frozen as of 12/31/2012 without any grandfathering.

Normal Retirement Benefit

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

Amount of Benefit Accrued Benefit.

Delayed Retirement Benefit

Condition for Benefit Delayed Retirement Date – after Normal Retirement Date, first day of the month following his or her last day of employment as an Employee.

Amount of Benefit Accrued Benefit based on his or her Benefit Service at the Delayed Retirement Date, if Suspension of Benefits Notice provided.

Early Retirement Benefit

Condition for Benefit Early Retirement Date – first day of the month after both attaining age 55 and completion of ten (10) years of Vesting Service, except as provided in Attachment E.

Amount of Benefit Accrued Benefit reduced by .5% for each month the Early Retirement Date precedes the Normal Retirement Date, except as provided in Attachment E.

Vested Termination Benefit

Condition for Benefit Five (5) years of Vesting Service.

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

Disability Retirement Benefit

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

Amount of Benefit Accrued Benefit as of the date he or she terminates employment, except as otherwise provided in Attachment F.

ALTIIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, Part V – Summary of Plan Provisions

Spouse's Benefit

Condition for Benefit	Death prior to retirement after becoming eligible for vested deferred allowance.
Amount of Benefit	The Accrued Benefit which would have been payable to the spouse assuming the employee retired on the day before he or she died and elected the Contingent Annuitant Option. The benefit is payable in the form of a life annuity to the spouse commencing on the Participant's earliest retirement date.
Maximum Benefit	The maximum benefit attributable to Company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Benefit	If the Participant is married at the time of retirement, the normal form of benefit is a reduced 50% joint and survivor benefit with the Participant's spouse as beneficiary. If the Participant is not married, the normal form of benefit is a straight life annuity.

Optional Benefits in Lieu of Regular Benefits

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

Optional form conversion factors See Attachment I.

Contributions

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

Summary of plan changes from the January 1, 2012 Valuation

- The benefits for the USW union employees of Arcadia Bag Local 1505, Middletown Mill Local 1973, Valley Forge Local 807, and Solon Carton Local 5-1250 locations were frozen as of 12/31/2012 (Arcadia Bag and Middletown Mill) and 3/31/2013 (Valley Forge and Solon Carton) except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70 points) and did not "opt out" to choose to have their benefits frozen. Additionally, the Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M locations were all frozen as of 12/31/2012 without any grandfathering.

ALTIIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

EIN: 84-0772929; PN: 096

Schedule SB, Part V – Summary of Plan Provisions

Attachment A: Eligibility

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

St	City	Facility	Employees
CA	Irvine Ranch	Carton	Hourly Employees represented by GCC/IBT ¹ Local 388M (closed to new participants after 12/31/2012)
	Santa Clara	Mill	Hourly Employees represented by GCC/IBT Local 388M (closed to new participants after 12/31/2012)
		Carton	Hourly Employees represented by GCC/IBT Local 388M
FL	Cantonment	Plant	Hourly Employees represented by USW ² Local 3-0547 Unit-1 (closed)
		Technical Center	Non Union hourly Employees (closed) (closed to new participants after 12/31/2007)
		Graphics Center	Hourly Employees represented by USW Local 3-0547 Unit-2 (closed)
	Jacksonville	Austill or D-Graphics Packaging	Non Union hourly Employees (closed 12/21/2006) (closed to new participants after 12/31/2007)
			Hourly Employees represented by IBT ³ Local 512 (closed 12/21/2006)
GA	Atlanta	Carton	Hourly Employees represented by GCC/IBT Local 527 (closed to new hires 1/1/2009)
	Eastman	Multiwall Bag	Non Union hourly Employees (closed to new participants after 12/31/2007)
IA	Des Moines	Plant	Non Union hourly Employees (closed to new participants after 12/31/2007)
			Hourly Employees represented by the IBT (closed 3/25/2007)
IL	Carol Stream	Carton	Hourly Employees represented by GCC/IBT Local 415-S (closed to new hires 9/1/2009)
			Hourly Employees represented by the IAM ⁴ Local 8
	Elk Grove	Lamination	Hourly Employees represented by USW Local 6-1210 (closed 8/29/2008)
	St. Charles	Consumer Packaging	Hourly Employees represented by GCC/IBT Local 458-M (closed 1/26/2009)
			Non Union hourly Employees (closed 1/22/2009) (closed to new participants after 12/31/2007)
	Schaumburg	Laminating and Coating	Non Union hourly Employees (closed to new participants after 12/31/2007)
	Quincy	Bag	Non Union hourly Employees (closed to new participants after 12/31/2007)
IN	Fort Wayne	Carton	Hourly Employees represented by IBT Local 414
			Hourly Employees represented by GCC/IBT Local 17-M
	Fowler	Bag	Non Union hourly Employees (closed to new participants after 12/31/2007)
	Portage	Per Pak	Non Union hourly Employees (closed to new participants after 12/31/2007)
	Wabash	Mill	Hourly Employees represented by USW Local 6-285 (sold 9/16/2008)
			Non Union hourly Employees (sold 9/16/2008) (closed to new participants after 12/31/2007)
KY	Louisville	Bag	Hourly Employees represented by IBT Local 89 (decertified 8/20/2010 so no new participants after 8/19/2010)
LA	Arcadia	Bag	Hourly Employees represented by USW Local 1505 (closed to new participants after 9/24/2012)
	Hodge	Flexible Packaging	Hourly Employees represented by USW Local 1505 (closed 12/17/2007)
MO	Kansas City	Bag	Hourly Employees represented by USW Local 05-0765
		Carton	Hourly Employees represented by IAM District 778 (closed 12/28/2006)
			Hourly Employees (Finishers only) represented by GCC/IBT Local 16-C (closed 12/28/2006)
	Pacific	Carton	Hourly Employees represented by GCC/IBT Local 6-505M
NC	Greensboro	Carton	Hourly Employees represented by GCC/IBT Local 465-S (closed 1/30/2009)
		Label	Non Union hourly Employees (closed to new participants after 12/31/2007)
NJ	Piscataway and Plainfield	Folding Carton	Non Union hourly Employees (closed to new participants after 12/31/2007)
OH	Middletown	Carton	Hourly Employees represented by GCC/IBT Local 508 (closed 9/26/2008)
			Hourly Employees represented by USW Local 1973 (closed to new participants after 10/8/2012)
	Norwood	Consumer Packaging	Hourly Employees represented by USW Local 984
	Solon	Folding Carton	Hourly Employees represented by USW Local 5-1250 (closed to new participants after 11/18/2012)

¹ Graphic Communications Conference of the International Brotherhood of Teamsters

² United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union

³ International Brotherhood of Teamsters

⁴ International Association of Machinists and Aerospace Workers

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St	City	Facility	Employees
PA	Philadelphia	Mill	Hourly Employees represented by USW Local 2-68 (sold 9/16/2008)
			Hourly Employees represented by IUOE ¹ Local 835 (sold 9/16/2008)
			Hourly Employees represented by NCFO ² Local 473 (sold 9/16/2008)
	Valley Forge	Carton	Hourly Employees represented by USW Local 807 (closed to new participants after 11/18/2012)
			Hourly Employees represented by NCFO Local 473 (closed to new participants after 6/19/2009)
			Non Union hourly Employees (closed to new participants after 12/31/2007)
UT	Salt Lake City	Bag	Hourly Employees represented by GCC/IBT Local 541-S (closed to new hires 6/15/2007)
		Machine Shop	Non Union hourly Employees (sold 5/22/2009) (closed to new participants after 12/31/2007)
WA	Renton	Carton	Hourly Employees represented by GCC/IBT Local 747M (closed to new participants after 12/31/2012)
WI	Milwaukee	Flexible Packaging	Non Union hourly Employees (closed to new participants after 12/31/2007)
WV	Wellsburg	Bag	Hourly Employees represented by USW Local 12315
			Non Union hourly Employees (closed to new participants after 12/31/2007) (sold in 2009)

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

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

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

¹ International Union of Operating Engineers

² National Conference of Firemen & Oilers of the Service Employees International Union

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Attachment B: Service Credit

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

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

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

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

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St	City	Facility	Covered Employees
OH	Solon	Carton	USW Local 5-1250 and non union hourly employees with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	IUOE Local 835 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	Non Union hourly Employees with a Smurfit Plan hire date before January 1, 2004
			GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005

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

- For Participants as of the Effective Date who previously transferred from the North Wales facility to the Valley Forge facility, Vesting Service shall include the individual's service at the North Wales facility to the extent recognized under the Smurfit Plan;
- For Participants as of the Effective Date who were employed at the Piscataway facility at the time of its acquisition by a company participating in the Smurfit Plan, Vesting Service shall include the individual's pre-acquisition service at the Piscataway facility to the extent recognized under the Smurfit Plan; and
- For Participants as of the Effective Date who were employed at the Eastman facility at the time of its acquisition by a company participating in the Smurfit Plan, Vesting Service shall include the individual's pre-acquisition service at the Eastman facility to the extent recognized under the Smurfit Plan.
- Additional service will be granted from date of hire through June 30, 2006 for those participants hired prior to but who were not yet participants at July 1, 2006.

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

No Benefit Service shall be granted after December 31, 2007 to a participant who is a non union employee. Louisville KY Bag hourly employees represented by IBT Local 89 decertified August 20, 2010 so Benefit Service was frozen as of August 19, 2010. Benefit Service for Salt Lake City UT Bag hourly employees represented by GCC/IBT Local 541-S, Pacific Local 6-505M and Carol Stream IAM#8 were frozen as of December 31, 2011 and as of December 31, 2012 for the Carol Stream GCC/IBT 415-S location.

The benefits for the USW union employees of Arcadia Bag Local 1505, Middletown Mill Local 1973, Valley Forge Local 807, and Solon Carton Local 5-1250 locations were frozen as of 12/31/2012 (Arcadia Bag and Middletown Mill) and 3/31/2013 (Valley Forge and Solon Carton) except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70 points) and did not "opt out" to choose to have their benefits frozen. Additionally, the Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M locations were all frozen as of 12/31/2012 without any grandfathering.

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Attachment C: Normal Retirement

Normal Retirement Age

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

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

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Attachment D-1: Benefit Levels

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

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

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

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Attachment D-2: Benefit Levels

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

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

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

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

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

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Schedule SB, Part V – Summary of Plan Provisions

Attachment D-3: Benefit Levels

Special Rules for Schaumburg Participants

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

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

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

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

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Schedule SB, Part V – Summary of Plan Provisions

Attachment E: Early Retirement

Early Retirement Date

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

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

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

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

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

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

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

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

Early Retirement Reduction

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

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

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

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

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

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

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

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Schedule SB, Part V – Summary of Plan Provisions

Attachment F: Disability Retirement Benefits

Disability Retirement Date

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

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

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

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

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

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

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Disability Retirement Benefit

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

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

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

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

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

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Attachment G: Vested Benefits

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

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

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

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

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

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

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

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Attachment H: Optional Forms of Retirement Benefit

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

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

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

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

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

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

ALTIIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
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Schedule SB, Part V – Summary of Plan Provisions

Attachment I: Optional Form Conversion Factors

In General

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

Participants in the Former Smurfit (Basic) Plan

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

- (1) "Actuarial Equivalent Value" means the benefit or benefits, or payment or payments, that is of equal value as of the date of determination to the benefits for which they are to be substituted. Equivalence of value, except as provided in paragraph (2) below, shall be determined by actuarial calculations based on interest rates, mortality tables, and other actuarial assumptions used by the PBGC, as of the first date of the calendar year that includes the computation date, for determining the present value of an immediate annuity (assuming a male participant and a female beneficiary), under a terminating, trustee plan that has been or will be placed into trusteeship by the PBGC.
- (2) In the case of the forms of payment listed below, the equivalence of value shall be computed using the following actuarial adjustment factors:
 - (i) 50% Joint and Survivor Annuity – pay 90% of the pension to the participant and 45% to the surviving spouse.
 - (ii) 75% Joint and Survivor Annuity – pay 84% of the pension to the participant and 63% to the surviving spouse.
 - (iii) 100% Joint and Survivor Annuity – pay 80% of the pension to the participant and 80% to the surviving spouse.
 - (iv) 5-Year Certain and Life Annuity – reduce the pension by 2% and guarantee 5 years of payments.
 - (v) 10-Year Certain and Life Annuity – reduce the pension by 7% and guarantee 10 years of payments.
 - (vi) 15-Year Certain and Life Annuity – reduce the pension by 12% and guarantee 15 years of payments.

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

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Schedule SB, Part V – Summary of Plan Provisions

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

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

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

Single Sum Cash Settlement

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

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

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

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

Prescribed Funding/PBGC Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four-month lookback:	
	First Segment Rate	1.75%
	Second Segment Rate	4.62%
	Third Segment Rate	5.72%
	Effective Interest Rate (based on MAP-21 rates)	6.42%

In accordance with MAP-21, the first, second and third Segment Rates are constrained to a 85%-115% Corridor around the average Segment Rates for the 25-year period ending September 30, 2012, or **4.94%**, **6.15%** and **6.76%**, respectively, for minimum funding and benefit restrictions but not maximum tax-deductible purposes.

Prior Year:	Segment Rates with four-month lookback:	
	First Segment Rate	2.06%
	Second Segment Rate	5.25%
	Third Segment Rate	6.32%
	Effective Interest Rate (based on MAP-21 rates)	7.14%

In accordance with MAP-21, the first, second and third Segment Rates were constrained to a 90%-110% Corridor around the average Segment Rates for the 25-year period ending September 30, 2011, or **5.54%**, **6.85%** and **7.52%**, respectively, for minimum funding and benefit restrictions but not maximum contribution purposes.

PBGC variable premium

Same as for funding without MAP-21 constraints:		
Current Year:	First Segment Rate	1.75%
	Second Segment Rate	4.62%
	Third Segment Rate	5.72%
Prior Year:	First Segment Rate	2.06%
	Second Segment Rate	5.25%
	Third Segment Rate	6.32%

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

	Current Year	Prior Year
Annuitant	RP-2000 Healthy Annuitant Table projected to 2020	RP-2000 Healthy Annuitant Table projected to 2019
Non-annuitant	RP-2000 Employees Table projected to 2028	RP-2000 Employees Table projected to 2027

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

Non-Prescribed Funding Assumptions and Methods

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

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

Termination with Vested Rights 25% of the terminating participants are assumed to elect benefits commencing at age 55, 25% at age 60, 25% at age 62 and the remaining 25% at age 65.

Form of Payment 10% of participants are assumed to elect the 50% joint and survivor annuity form of payment, 20% the 100% joint and survivor form of payment and the remaining 70% the life annuity.

Future Expense Current Year: Expected expenses of \$1,000,000 were added to Target Normal Cost.

Prior Year: Expected expenses of \$1,100,000 were added to Target Normal Cost.

Loading or Contingency Reserves

None.

Valuation Method

Traditional unit cost method for minimum funding
Projected unit cost method for maximum funding

Spouses' Assumption

90% of participants are assumed to be married (85% for Schaumburg).
Husbands are assumed to be 4 years older than their wives.

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
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Non-Prescribed Funding Assumptions and Methods (continued)

Asset Valuation Method

Market Value of assets with contributions receivable.

Miscellaneous

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