

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>GRAPHIC PACKAGING RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>095</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/28/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>095</u>	1c Effective date of plan <u>12/28/1992</u>	
1b Three-digit plan number (PN) ▶	<u>095</u>				
1c Effective date of plan <u>12/28/1992</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u> <u>1500 RIVEREDGE PKWY, SUITE 100</u> <u>9TH FLOOR</u> <u>ATLANTA, GA 30328</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-0772929</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>770-240-7200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-0772929</u>	2c Plan Sponsor's telephone number <u>770-240-7200</u>	2d Business code (see instructions) <u>322100</u>	
2b Employer Identification Number (EIN) <u>84-0772929</u>					
2c Plan Sponsor's telephone number <u>770-240-7200</u>					
2d Business code (see instructions) <u>322100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2015	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 RETIREMENT COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL 1500 RIVEREDGE PKWY, SUITE 100 9TH FLOOR ATLANTA, GA 30328	3b Administrator's EIN 58-2073470
	3c Administrator's telephone number 770-240-7200
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 6596
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 2739
a(2) Total number of active participants at the end of the plan year	6a(2) 2479
b Retired or separated participants receiving benefits	6b 1845
c Other retired or separated participants entitled to future benefits.....	6c 1144
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 5468
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 195
f Total. Add lines 6d and 6e	6f 5663
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 52
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: 1A	
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)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
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 GRAPHIC PACKAGING RETIREMENT PLAN	B Three-digit plan number (PN) 095
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 01 Day 01 Year 2014			
2	Assets:			
a	Market value	2a	356292401	
b	Actuarial value	2b	356292401	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1811	143225249	143225249
b	For terminated vested participants	2046	54676638	54676638
c	For active participants	2739	116119231	123807122
d	Total	6596	314021118	321709009
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	6.53%	
6	Target normal cost	6	6323754	

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		09/25/2015
	Signature of actuary	Date
JENNIFER A. YANULAVICH	Type or print name of actuary	14-06264
		Most recent enrollment number
HEWITT ASSOCIATES LLC	Firm name	770-956-7777
		Telephone number (including area code)
3350 RIVERWOOD PARKWAY, SUITE 80 ATLANTA, GA 30339	Address of the firm	

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>18.08</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)		1087193
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.35</u> %		69037
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1156230
d Portion of (c) to be added to prefunding balance		1156230
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	1156230

Part III Funding Percentages		
14 Funding target attainment percentage	14	110.39 %
15 Adjusted funding target attainment percentage	15	110.74 %
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	94.75 %
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
12/31/2014	7730000				
03/24/2015	3957000				
06/16/2015	4103000				
09/15/2015	8206000				
			Totals ►	18(b)	23996000
				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	22029172
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ 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	6323754										
b Excess assets, if applicable, but not greater than line 31a	31b	6323754										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
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	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	22029172										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	22029172										
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan GRAPHIC PACKAGING RETIREMENT PLAN	B Three-digit plan number (PN) ▶	095
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) 356199919
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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)
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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)
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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)
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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)
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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)
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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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SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan GRAPHIC PACKAGING RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 095
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.	D Employer Identification Number (EIN) 84-0772929

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4148000	16266000
(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)	352216530	356199919
(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	356364530	372465919

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	259945	394373
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	259945	394373

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	356104585	372071546
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	23996000	
(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)		23996000

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)		
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(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)		23706425
(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		47702425

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31735464	
(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)		31735464
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		31735464

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		15966961
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			
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			
e Was this plan covered by a fidelity bond?	X		25000000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>GRAPHIC PACKAGING RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>095</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>84-0772929</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1904625</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>860</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☒ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 58% Investment-Grade Debt: 32% High-Yield Debt: 10% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Graphic Packaging Retirement Plan

Financial Statements

As of and For the Years Ended

December 31, 2014 and 2013

Graphic Packaging Retirement Plan

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Independent Auditors' Report

To the Retirement Committee
Graphic Packaging Retirement Plan
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Graphic Packaging Retirement Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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, 2013, 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, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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

September 29, 2015
Atlanta, Georgia

Graphic Packaging Retirement Plan

**Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
<i>INVESTMENTS, at fair value</i>		
Interest in the Graphic Packaging International, Inc. Master Trust	\$ 356,199,919	\$ 352,216,530
<i>RECEIVABLES</i>		
Employer contribution	<u>16,266,000</u>	<u>4,148,000</u>
TOTAL ASSETS	372,465,919	356,364,530
LIABILITIES		
Accrued administrative expenses	<u>394,373</u>	<u>259,945</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 372,071,546</u>	<u>\$ 356,104,585</u>

See accompanying notes to financial statements.

Graphic Packaging Retirement Plan

Statements of Changes in Net Assets
Available for Benefits
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employer	\$ 23,996,000	\$ 18,579,256
INVESTMENT INCOME		
Net gain from the Graphic Packaging International, Inc. Master Trust	<u>25,922,534</u>	<u>53,942,884</u>
TOTAL ADDITIONS	<u>49,918,534</u>	<u>72,522,140</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	16,530,041	13,100,981
Lump sum benefits paid - see Note A	15,205,423	-
Administrative expenses	<u>2,216,109</u>	<u>2,159,432</u>
TOTAL DEDUCTIONS	<u>33,951,573</u>	<u>15,260,413</u>
NET INCREASE	15,966,961	57,261,727
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>356,104,585</u>	<u>298,842,858</u>
End of year	<u>\$ 372,071,546</u>	<u>\$ 356,104,585</u>

See accompanying notes to financial statements.

Graphic Packaging Retirement Plan

***Statement of Accumulated
Plan Benefits
As of December 31, 2013***

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

Vested benefits:

Participants currently receiving payments	\$ 123,972,855
Terminated vested participants	43,356,539
Other participants	<u>92,463,363</u>
Total Vested Benefits	259,792,757

Nonvested benefits	<u>6,239,959</u>
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***TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS***

\$ 266,032,716

See accompanying notes to financial statements.

Graphic Packaging Retirement Plan

**Statement of Changes in Accumulated
Plan Benefits**

For the Year Ended December 31, 2013

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 254,417,673</u>
Benefits accumulated and gains/losses	4,170,636
Increase for interest accumulated	20,459,751
Benefits paid	(13,100,981)
Assumption changes	339,777
Plan changes	<u>(254,140)</u>
Net Increase	<u>11,615,043</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	 <u>\$ 266,032,716</u>

See accompanying notes to financial statements.

Altivity Packaging Pension Plan for Hourly Employees

Notes to the Financial Statements

A. PLAN DESCRIPTION

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

General. The Plan was established in connection with the spin-off of Graphic Packaging International, Inc. from Adolph Coors Company. The Plan is a defined benefit pension plan covering all eligible employees at Graphic Packaging International, Inc. and its subsidiaries (collectively the "Company"). Certain participants are subject to minimum service requirements, as defined by the Plan. 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 participants' benefits and to satisfy the minimum funding standards of ERISA. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2014 and 2013. In accordance with the requirements of the Pension Protection Act of 2006, the Plan has elected Funding Relief.

Pension Benefits. Participants are generally entitled to normal retirement benefits beginning at the age of 65 (normal retirement age). The Plan permits early retirement benefits for qualified participants who are at least age 55 and have met the early retirement eligibility requirements. Effective January 1, 2007, normal retirement benefits under the Plan for salaried and non-union hourly participants are based upon the participant's years of credited service and average final salary (generally the highest four consecutive years of pensionable earnings in the last ten years of employment). There is a flat minimum benefit of \$1,200 per year for all salaried and non-union hourly employees of the Company.

Effective December 31, 2007, the Plan was closed to employees hired, rehired or transferred into an eligible employment class on or after January 1, 2008. Benefits for collective bargained employees covered by the Plan are based on years of benefit service and fractions thereof multiplied by the benefit amount in effect on the date of retirement. Early retirement benefits are based upon the participant's earned benefit reduced by a certain percentage, as defined by the Plan, for each year prior to normal retirement age or age 62 for salaried and non-union hourly participants with at least 25 years of vesting service. For participants hired prior to January 1, 2007, the accrued benefit as of December 31, 2006 applies as a grandfathered minimum benefit. Effective December 31, 2007, vested North Portland union participants who did not elect to waive future participation will accrue additional benefits and non-vested North Portland union participants accrue vesting service only.

Effective July 1, 2011, if a member (other than a union member) is under age 50 or has fewer than five years of vesting service under the Plan, their benefit service was frozen as of June 30, 2011 and their average final salary and covered compensation was frozen as of December 31, 2011. Members who are at least age 50 with at least five years of vesting service under the Plan as of July 1, 2011, will continue to accrue benefits under the Plan but the percentage of Average Final Salary for service in excess of 35 years accrued after June 30, 2011 will change from 1.20% to 0.90%. Union members are not affected by this partial plan freeze. Effective September 15, 2012, the Plan was closed to new participants, re-hires and transfers represented by USW 1089 at the Charlotte, NC Plant. Effective December 31, 2012, the Plan was amended to freeze benefit service and benefit accruals for non-grandfathered participants at the Charlotte, NC Carton facility represented by USW 1089. A non-grandfathered participant will not be eligible for disability retirement after December 31, 2012. Effective January 1, 2013, the Plan was amended to reduce the service requirement from

Notes to the Financial Statements (Continued)

10 years to 5 years for salaried and non-union hourly participants terminated prior to January 1, 2008 to commence payment prior to their normal retirement date. In addition, the same early commencement reduction factors that apply to Members terminated on and after January 1, 2008, will also apply to terminated vested Members who were terminated prior to January 1, 2008, but have not commenced receipt of a Pension prior to January 1, 2013. Effective September 24, 2013, the Plan was closed to new participants, re-hires and transfers represented by USW 784-5 at the Gordonsville, TN facility. Effective November 3, 2013, the Plan was closed to new participants, re-hires and transfers represented by USW 2-1010 at the Kalamazoo, MI facilities. Effective December 31, 2013, the Plan was amended to freeze benefit service and benefit accruals for non-grandfathered participants at the Gordonsville, TN facility represented by USW 784-5 and at the Kalamazoo, MI facilities represented by USW 2-1010. A non-grandfathered participant will not be eligible for disability retirement after December 31, 2013. Effective April 30, 2014 the plan is closed to new members at the Menasha and Wausau facilities.

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.

Effective November 1, 2014, a Special Commencement Right was implemented to allow for a lump sum window election for certain terminated vested participants up to a benefit of \$50,000.

Death and Disability Benefits. If an active participant dies after becoming eligible for a benefit under the Plan but before commencing payment, their surviving spouse will be entitled to a benefit. Participants covered by the collective bargaining agreement under the age of 65 who become totally disabled, as defined by the Plan, and who met the age and service requirements will be eligible to receive an immediate disability benefit. Eligible salaried and nonunion hourly participants will continue to accrue vesting and benefit service under the Plan if they meet the criteria to receive benefits under the Company's long term disability program. Disabled participants may elect to commence payment of their benefit under the early retirement or vested retirement benefit provisions of the plan if they meet the requirements for these benefits. Vesting and benefit service accruals will cease if a disabled participant elects to commence prior to normal retirement.

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 accordance 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.

Notes to the Financial Statements (Continued)

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

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

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein and disclosures of contingent assets and liabilities. Actual results may 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.

Recent Accounting Pronouncements. In July 2015, the Financial Accounting Standards Board issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient* ("ASU 2015-12"). The purpose of ASU 2015-12 is to simplify plan accounting.

The amendments in Part I of ASU 2015-12 designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit responsive investment contracts will be presented at contract value; accordingly there will no longer be an adjustment from fair value to contract value on the face of the financial statements.

The amendments in Part II of ASU 2015-12 will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

Notes to the Financial Statements (Continued)

The amendments in Part III of ASU 2015-12 reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. Part III is not applicable to the Plan.

ASU 2015-12 may be adopted in whole or by part (I, II, and III), as applicable. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. Plan management is currently evaluating the impact ASU 2015-12 will have on the Plan's financial statements.

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, 2014 and 2013, 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 42% at both December 31, 2014 and 2013.

Notes to the Financial Statements (Continued)

The following table presents the net assets held by the Master Trust at December 31, 2014 and 2013 as certified by the Trustee:

	<u>2014</u>	<u>2013</u>
Investments, at fair value:		
Common/collective trusts	\$ 407,165,868	\$ 373,453,685
Mutual funds	229,802,407	224,116,364
Common stock	135,322,818	134,618,469
103-12 investment entities	84,775,530	100,680,066
Cash and cash equivalents - foreign currency	2,047,920	2,041,421
Preferred stock	1,381,315	1,505,279
Foreign currency options	23,252	189,827
	<u>860,519,110</u>	<u>836,605,111</u>
Foreign currency contracts receivable	163,463	130,645
Other receivables	543,152	582,301
Total Assets	<u>861,225,725</u>	<u>837,318,057</u>
Liabilities		
Foreign currency contracts payable	163,463	130,645
Other payables	4,188	7,949
Total Liabilities	<u>167,651</u>	<u>138,594</u>
Net Assets Held by the Master Trust	<u>\$ 861,058,074</u>	<u>\$ 837,179,463</u>

The following table presents investment income for the Master Trust for the years ended December 31, 2014 and 2013 as certified by the Trustee:

	<u>2014</u>	<u>2013</u>
Net appreciation (depreciation) in fair value of investments:		
Common/collective trusts	\$ 41,216,609	\$ 72,884,934
Common stock	13,231,210	41,279,267
103-12 investment entities	7,245,464	(571,208)
Preferred stock	89,701	399,418
Foreign currency contracts	4,827	16,636
Foreign currency options	(183,273)	101,136
Mutual funds	(3,463,551)	7,406,961
Cash and cash equivalents - foreign currency	(7,251,915)	(2,970,156)
	<u>50,889,072</u>	<u>118,546,988</u>
Dividends	10,444,498	10,350,882
Interest	<u>1,045</u>	<u>3,039</u>
Total Investment Income	<u>\$ 61,334,615</u>	<u>\$ 128,900,909</u>

Notes to the Financial Statements (Continued)

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

	December 31,	
	2014	2013
S&P 500 Flagship	\$ 302,121,471	\$ 302,209,979
WA US Core Plus LLC	84,775,530	100,680,066
Baird Aggregate Bond Fund-IS	84,662,036	*
SSGA TIPS Fund	84,512,704	59,307,586
Blackrock High Yield Portfolio	83,775,352	60,997,623
EAFE Choice Fund Class 2	61,364,904	63,038,129
Pimco Total Return Fund	*	100,080,497

* Below 5% of net assets

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.

Notes to the Financial Statements (Continued)

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, 2014 and 2013.

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 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 the Financial Statements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2014 and 2013. There were no level 3 investments as of December 31, 2014 and 2013.

<u>December 31, 2014</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Common/Collective Trusts			
Cash and cash equivalents (1)	\$ -	\$ 20,531,693	\$ 20,531,693
Government securities (2)	-	84,512,704	84,512,704
Domestic securities (3)	-	302,121,471	302,121,471
Total Common/Collective Trusts	-	407,165,868	407,165,868
Mutual Funds			
Investment grade fixed income securities (4)	84,662,151	61,364,904	146,027,055
Non-investment grade fixed income securities	83,775,352	-	83,775,352
Total Mutual Funds	168,437,503	61,364,904	229,802,407
Common Stock			
Construction	6,041,206	-	6,041,206
Consumer goods and services	35,289,983	-	35,289,983
Financial services	14,869,176	-	14,869,176
Healthcare	18,808,673	-	18,808,673
Industrials	17,119,385	-	17,119,385
Insurance	7,677,941	-	7,677,941
Oil and gas	3,315,134	-	3,315,134
Real estate	8,248,518	-	8,248,518
Technology	17,043,225	-	17,043,225
Telecommunications	6,909,577	-	6,909,577
Total Common Stock	135,322,818	-	135,322,818
Preferred Stock	1,381,315	-	1,381,315
103-12 Investment Entities			
Investment grade fixed income securities (5)	-	84,775,530	84,775,530
Foreign Currency Options	-	23,252	23,252
Cash and Cash Equivalents - Foreign Currency	2,047,920	-	2,047,920
Total	\$ 307,189,556	\$ 553,329,554	\$ 860,519,110

Notes to the Financial Statements (Continued)

December 31, 2013	Level 1	Level 2	Total
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
Oil and gas	6,667,607	-	6,667,607
Financial services	15,603,043	-	15,603,043
Healthcare	14,755,839	-	14,755,839
Industrials	14,482,176	-	14,482,176
Technology	11,584,644	-	11,584,644
Insurance	6,274,857	-	6,274,857
Real estate	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 the 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, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts:				
Cash and cash equivalents (1)	\$ 20,531,693	N/A	Daily	N/A
Government securities (2)	\$ 84,512,704	N/A	Daily	N/A
Domestic securities (3)	\$ 302,121,471	N/A	Daily	N/A
Mutual Funds:				
Investment grade fixed income securities (4)	\$ 61,364,904	N/A	Daily	N/A
103-12 Investment Entities:				
Investment grade fixed income securities (5)	\$ 84,775,530	N/A	Daily	N/A

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

- (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 the 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 and average final salary or the benefit rate in effect, 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.

Notes to the Financial Statements (Continued)

The significant actuarial assumptions used in the most recent valuation dated December 31, 2013 were:

Interest Rate:	8.25% per year
Mortality basis - healthy lives:	RP - 2014 PPA Annuitant and Non-annuitant Mortality (sex distinct)
Normal retirement age:	Age 65

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

The mortality rates used to determine the actuarial present value of accumulated plan benefits were changed to RP-2014 PPA Annuitant and Non-Annuitant Mortality Tables from RP-2013 PPA Annuitant and Non-Annuitant Mortality Tables. The effect of this change was to increase the actuarial present value of accumulated plan benefits by \$339,777.

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") 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.

Notes to the Financial Statements (Continued)

H. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated February 22, 2012, that the Plan and related trust qualifies in accordance with the applicable regulations of the Internal Revenue Code ("IRC") as a tax-exempt entity. Although the Plan has been amended since receiving favorable determination, the plan administrator, the plan actuary and the plan's tax counsel believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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, 2014 and 2013, 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 2011.

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 2014 and 2013, the Plan incurred and accrued trustee and miscellaneous fees of \$625,268 and \$411,230, actuary fees of \$81,599 and \$80,258, and investment management fees of \$794,612 and \$801,037, respectively.

J. SUBSEQUENT EVENTS

Effective January 1, 2015, the Plan was amended and restated. This restatement incorporates all amendments since the previous restatement, updates the Plan's definition of "Spouse" to comply with guidance from the Internal Revenue Service, and updates the Plan's provisions related to funding-based benefit restrictions under the Internal Revenue Code.

Management has evaluated subsequent events through September 29, 2015, which is the date the financial statements were available to be issued, and other than as discussed above have determined that there are no subsequent events that require disclosure under the *Subsequent Events* topic of the FASB ASC.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **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 planGraphic Packaging Retirement Plan**B** Three-digit
plan number (PN) ▶095**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SFGraphic Packaging International, Inc.**D** Employer Identification Number (EIN)84-0772929**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2014**2** Assets:**a** Market value **2a** 356,292,401**b** Actuarial value **2b** 356,292,401**3** Funding target/participant count breakdown(1) Number of
participants(2) Vested Funding
Target(3) Total Funding
Target**a** For retired participants and beneficiaries receiving payment 1,811 143,225,249 143,225,249**b** For terminated vested participants 2,046 54,676,638 54,676,638**c** For active participants 2,739 116,119,231 123,807,122**d** Total 6,596 314,021,118 321,709,009**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** 6.53%**6** Target normal cost **6** 6,323,754**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**Jennifer A. Yanulavich J.Y.
Signature of actuary09/25/2015

Date

Jennifer A. Yanulavich

Type or print name of actuary

14-06264

Most recent enrollment number

Hewitt Associates LLC

Firm name

(770) 956-7777

Telephone number (including area code)

3350 Riverwood Parkway, Suite 80Atlanta GA 30339
Address of the firmIf 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) 2014
v. 140124

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>18.08%</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)		1087193
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.3%</u>		69037
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1156230
d Portion of (c) to be added to prefunding balance		1156230
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	1156230

Part III Funding Percentages

14 Funding target attainment percentage	14	110.39 %
15 Adjusted funding target attainment percentage	15	110.74 %
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	94.75 %
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
12/31/2014	7,730,000				
03/24/2015	3,957,000				
06/16/2015	4,103,000				
09/15/2015	8,206,000				
Totals ▶			18(b)	23,996,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required 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	22,029,172
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ 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	6,323,754	
b Excess assets, if applicable, but not greater than line 31a	31b	6,323,754	
32 Amortization installments:	Outstanding Balance	installment	
a Net shortfall amortization installment	0	0	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	22,029,172	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	22,029,172	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.53%	Interest Adjusted Contribution
December 31, 2014	\$ 7,730,000	364	\$ 7,257,430
March 24, 2015	3,957,000	447	3,662,034
June 16, 2015	4,103,000	531	3,742,273
September 15, 2015	<u>8,206,000</u>	622	<u>7,367,435</u>
Total Contribution	\$ 23,996,000		\$ 22,029,172

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Nonunion:

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	10.00%	0.8044	4.71
59.5	10.00%	0.7239	4.31
60.5	10.00%	0.6515	3.94
61.5	14.00%	0.5864	5.05
62.5	30.00%	0.5043	9.46
63.5	22.00%	0.3530	4.93
64.5	22.00%	0.2753	3.91
65.5	30.00%	0.2148	4.22
66.5	32.00%	0.1503	3.20
67.5	46.00%	0.1022	3.17
68.5	50.00%	0.0552	1.89
69.5	70.00%	0.0276	1.34
70	100.00%	0.0083	0.58
Weighted Average			61.76

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Union (Menasha/Wausau):

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.50%	1.0000	1.39
56.5	2.50%	0.9750	1.38
57.5	2.50%	0.9506	1.37
58.5	2.50%	0.9269	1.36
59.5	6.00%	0.9037	3.23
60.5	6.00%	0.8495	3.08
61.5	20.00%	0.7985	9.82
62.5	20.00%	0.6388	7.98
63.5	20.00%	0.5110	6.49
64.5	38.00%	0.4088	10.02
65.5	62.00%	0.2535	10.29
66.5	50.00%	0.0963	3.20
67.5	50.00%	0.0482	1.63
68.5	50.00%	0.0241	0.82
69.5	50.00%	0.0120	0.42
70	100.00%	0.0060	0.42
Weighted Average			62.90

Union (All others):

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	8.50%	0.8145	4.12
60.5	8.50%	0.7453	3.83
61.5	17.50%	0.6819	7.34
62.5	30.00%	0.5626	10.55
63.5	15.00%	0.3938	3.75
64.5	20.00%	0.3347	4.32
65.5	33.30%	0.2678	5.84
66.5	45.00%	0.1786	5.35
67.5	45.00%	0.0982	2.98
68.5	45.00%	0.0540	1.67
69.5	45.00%	0.0297	0.93
70	100.00%	0.0163	1.14
Weighted Average			62.38

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Final Weighted Retirement Age

Group	Active Headcount	Retirement Age
Nonunion	1,381	61.76
Union (Menasha/Wausau)	523	62.90
Union (All others)	835	62.38
Total	2,739	62.17

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Salary Increases	
Minimum Funding Target Normal Cost	See Tables 1(a)-1(b).
	Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Medicare Part B Premium Increases	5.50%

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Optional Payment Form Election Percentage

Non-Union:

- 5% assumed to elect a 10 year certain and life annuity
- 25% assumed to elect a joint and 50% survivor annuity
- 30% assumed to elect a joint and 100% survivor annuity
- 40% assumed to elect a life annuity

Union:

- 5% assumed to elect a 10 year certain and life annuity
- 25% assumed to elect a joint and 50% survivor annuity
- 20% assumed to elect a joint and 100% survivor annuity
- 50% assumed to elect a life annuity

Optional Payment Form
Conversion Interest Rate

As defined by plan.

Optional Payment Form
Conversion Mortality

As defined by plan.

Retirement Age
Active Participants
Terminated Vested Participants

See Tables 2(a)-2(c).

See Tables 3(a)-3(b).

Mortality Rates
Healthy and Disabled

2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).

Withdrawal Rates

See Tables 4(a)-4(b).

Disability Rates

See Table 5(a).

Decrement Timing

Middle of year decrements, with 100% of retirements occurring at the beginning of year.

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Surviving Spouse Benefit	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	<p>Assumed base pay is the larger of:</p> <ul style="list-style-type: none">(a) 2013 pensionable earnings, excluding any bonus, increased by a full year's salary scale, and(b) Current pay rate increased by one half of the year's salary scale. <p>The assumed base pay is then increased by the average bonus percentage paid for the last five years.</p>
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior years actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2014

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Table 1(a)

Salary Merit Increase Rates—Non-Union Hourly

Age	Rate	Age	Rate
15	7.95%	45	3.19%
16	7.95%	46	3.09%
17	7.95%	47	2.99%
18	7.95%	48	2.94%
19	7.95%	49	2.90%
20	7.95%	50	2.85%
21	7.95%	51	2.80%
22	7.95%	52	2.75%
23	7.55%	53	2.70%
24	7.15%	54	2.65%
25	6.76%	55	2.60%
26	6.36%	56	2.30%
27	5.97%	57	2.00%
28	5.57%	58	2.00%
29	5.17%	59	2.00%
30	4.78%	60	2.00%
31	4.38%	61	2.00%
32	3.98%	62	2.00%
33	3.94%	63	2.00%
34	3.89%	64	2.00%
35	3.84%	65+	2.00%
36	3.79%		
37	3.74%		
38	3.69%		
39	3.64%		
40	3.59%		
41	3.54%		
42	3.49%		
43	3.39%		
44	3.29%		

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Table 1(b)

Salary Merit Increase Rates—Non-Union Salaried

Age	Rate	Age	Rate
15	6.46%	45	3.69%
16	6.46%	46	3.59%
17	6.46%	47	3.49%
18	6.46%	48	3.39%
19	6.46%	49	3.29%
20	6.46%	50	3.19%
21	6.46%	51	3.09%
22	6.46%	52	2.99%
23	6.31%	53	2.80%
24	6.16%	54	2.60%
25	6.01%	55	2.50%
26	5.87%	56	2.20%
27	5.72%	57	2.00%
28	5.72%	58	2.00%
29	5.72%	59	2.00%
30	5.72%	60	2.00%
31	5.72%	61	2.00%
32	5.72%	62	2.00%
33	5.62%	63	2.00%
34	5.52%	64	2.00%
35	5.42%	65+	2.00%
36	5.32%		
37	5.22%		
38	4.97%		
39	4.73%		
40	4.48%		
41	4.23%		
42	3.98%		
43	3.89%		
44	3.79%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
Graphic Packaging Retirement Plan
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Table 2(a)

Active Participant Retirement Rates—Non-Union

Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	10.00%
59	10.00%
60	10.00%
61	14.00%
62	30.00%
63	22.00%
64	22.00%
65	30.00%
66	32.00%
67	46.00%
68	50.00%
69	70.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 2(b)

Active Participant Retirement Rates—Union (Menasha/Wausau)

Age	Rate
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	6.00%
60	6.00%
61	20.00%
62	20.00%
63	20.00%
64	38.00%
65	62.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 2(c)

Active Participant Retirement Rates—Union (All others)

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	8.50%
60	8.50%
61	17.50%
62	30.00%
63	15.00%
64	20.00%
65	33.30%
66	45.00%
67	45.00%
68	45.00%
69	45.00%
70+	100.00%

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Table 3(a)

Terminated Vested Participant Retirement Rates—Non-Union

Age	Rate
55	4.00%
56	4.17%
57	4.35%
58	4.55%
59	9.52%
60	10.53%
61	11.76%
62	13.33%
63	19.23%
64	23.81%
65+	100.00%

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Table 3(b)

Terminated Vested Participant Retirement Rates—Union

<u>Age</u>	<u>Rate</u>
55	6.00%
56	6.38%
57	6.82%
58	7.32%
59	7.89%
60	8.57%
61	15.63%
62	18.52%
63	22.73%
64	44.12%
65+	100.00%

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Table 4(a)—Page 1 of 2

Withdrawal Rates—Non-Union

Age	Years of Service			
	0	1	2	3+
15	40.00%	30.00%	15.00%	10.00%
16	40.00%	30.00%	15.00%	10.00%
17	40.00%	30.00%	15.00%	10.00%
18	40.00%	30.00%	15.00%	10.00%
19	40.00%	30.00%	15.00%	10.00%
20	40.00%	30.00%	15.00%	10.00%
21	40.00%	30.00%	15.00%	10.00%
22	40.00%	30.00%	15.00%	10.00%
23	40.00%	30.00%	15.00%	10.00%
24	40.00%	30.00%	15.00%	10.00%
25	40.00%	30.00%	15.00%	10.00%
26	40.00%	30.00%	15.00%	10.00%
27	40.00%	30.00%	15.00%	10.00%
28	40.00%	30.00%	15.00%	10.00%
29	40.00%	30.00%	15.00%	10.00%
30	40.00%	30.00%	15.00%	10.00%
31	40.00%	30.00%	15.00%	10.00%
32	40.00%	30.00%	15.00%	10.00%
33	40.00%	30.00%	15.00%	10.00%
34	40.00%	30.00%	15.00%	10.00%
35	40.00%	30.00%	15.00%	9.00%
36	40.00%	30.00%	15.00%	9.00%
37	40.00%	30.00%	15.00%	9.00%
38	40.00%	30.00%	15.00%	9.00%
39	40.00%	30.00%	15.00%	9.00%
40	40.00%	30.00%	15.00%	7.00%
41	40.00%	30.00%	15.00%	7.00%
42	40.00%	30.00%	15.00%	7.00%
43	40.00%	30.00%	15.00%	7.00%
44	40.00%	30.00%	15.00%	7.00%

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Table 4(a)—Page 2 of 2

Withdrawal Rates—Non-Union

Age	Years of Service			
	0	1	2	3+
45	40.00%	30.00%	15.00%	6.00%
46	40.00%	30.00%	15.00%	6.00%
47	40.00%	30.00%	15.00%	6.00%
48	40.00%	30.00%	15.00%	6.00%
49	40.00%	30.00%	15.00%	6.00%
50	40.00%	30.00%	15.00%	6.00%
51	40.00%	30.00%	15.00%	6.00%
52	40.00%	30.00%	15.00%	6.00%
53	40.00%	30.00%	15.00%	6.00%
54	40.00%	30.00%	15.00%	6.00%
55	40.00%	30.00%	15.00%	10.00%
56	40.00%	30.00%	15.00%	10.00%
57	40.00%	30.00%	15.00%	10.00%
58	40.00%	30.00%	15.00%	10.00%
59	40.00%	30.00%	15.00%	10.00%
60	40.00%	30.00%	15.00%	20.00%
61	40.00%	30.00%	15.00%	20.00%
62	40.00%	30.00%	15.00%	20.00%
63	40.00%	30.00%	15.00%	20.00%
64	40.00%	30.00%	15.00%	20.00%
65+	0.00%	0.00%	0.00%	0.00%

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Table 4(b)

Withdrawal Rates—Union

Age	Rate	Age	Rate
15	16.80%	45	8.50%
16	16.80%	46	8.50%
17	16.80%	47	8.50%
18	16.80%	48	8.50%
19	16.80%	49	8.50%
20	16.80%	50	4.30%
21	16.80%	51	4.30%
22	16.80%	52	4.30%
23	16.80%	53	4.30%
24	16.80%	54	4.30%
25	16.10%	55	7.60%
26	16.10%	56	7.60%
27	16.10%	57	7.60%
28	16.10%	58	7.60%
29	16.10%	59	7.60%
30	15.40%	60	23.20%
31	15.40%	61	23.20%
32	15.40%	62	23.20%
33	15.40%	63	23.20%
34	15.40%	64	23.20%
35	9.00%	65+	0.00%
36	9.00%		
37	9.00%		
38	9.00%		
39	9.00%		
40	8.70%		
41	8.70%		
42	8.70%		
43	8.70%		
44	8.70%		

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Table 5(a)

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V—Summary of Plan Provisions

Plan Name	Graphic Packaging Retirement Plan
Effective Date	<p>The Graphic Packaging Retirement Plan amended and restated as of January 1, 2009 reflecting amendments up to and including Amendment 9 adopted through November 22, 2013.</p> <p>The plan document is arranged as a core document with appendices describing the benefits of different locations. The appendices are:</p> <p>Appendix 1—Non-Union</p> <p>Appendix 2—Kalamazoo, Michigan Board Mill, and Carton Plant</p> <p>Appendix 3—Menasha and Wausau, Wisconsin (represented by USW)</p> <p>Appendix 4—Charlotte, North Carolina Plant</p> <p>Appendix 5—Gordonsville, Tennessee Plant</p> <p>Appendix 6—Garden Grove, California Carton Plant</p> <p>Appendix 7—Perrysburg, Ohio Facility</p> <p>Appendix 8—North Portland, Oregon Facility</p> <p>Appendix 9—Menasha and Wausau, Wisconsin; Newnan, Georgia (represented by GCC/IBT)</p> <p>Appendix 10—Universal Packaging Corporation Pension Plan</p>

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Plan Provisions—Summary of Location Statuses

Location or Group	Location Status	Pension Benefit Status
Non-Union	Not applicable	Closed and partially frozen
Kalamazoo	Open	Closed and partially frozen
Menasha and Wausau (USW)	Open	Open to new entrants and not frozen
Charlotte	Open	Closed and partially frozen
Gordonsville	Open	Closed and partially frozen
Garden Grove	Closed	Closed and frozen
Perrysburg	Closed	Closed and frozen
Portland	Open	Closed and frozen
Menasha and Wausau (GCC-IBT)	Open	Open to new entrants and not frozen

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Plan Provisions: Appendix 1—Non-Union

Plan Status

Closed and partially frozen: Effective July 1, 2011, the benefits for non-union employees were frozen except for those who were grandfathered (age 50 or five years of vesting service). For non-grandfathered employees, benefit service was frozen as of June 30, 2011 and average final compensation and covered compensation were frozen as of December 31, 2011. Grandfathered employees will continue to accrue benefits under the plan but the percentage of average final compensation for service in excess of 35 years accrued after June 30, 2011 changed from 1.20% to 0.90%.

Eligibility for Participation

All employees not subject to the provisions of a collective bargaining agreement. An employee becomes a participant after completing one year of service while completing 1,000 or more hours. Plan participation is closed to employees hired or rehired after December 31, 2007. Plan participation in the legacy UPC Pension Plan is closed to employees hired after December 31, 1999.

Normal Retirement

Eligibility

Age 65; Eligibility for legacy UPC benefit is age 65 or, if later, five years of service (if hired after age 60).

Benefit

On retirement at or after his normal retirement date, a participant receives an annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:

- (1) 0.90% of the participant's final average compensation up to covered compensation;

Plus

1.40% of the participant's final average compensation in excess of the covered compensation;

Times

Years of benefit service up to 35 years.

- (2) 1.20% of the participant's final average compensation times years of benefit service in excess of 35 years earned through June 30, 2011;

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Plus 0.90% of the participant's final average compensation times years of benefit service in excess of 35 years earned after June 30, 2011.

- (3) UPC accrued benefit as of December 31, 1999 if a former UPC participant: sum of 1% of compensation for each year prior to January 1, 2000.
- (4) \$1,200 per year reduced by any benefit earned from other locations.
- (5) The accrued benefit as of December 31, 2006.

Early Retirement
Eligibility

Age 55 and 10 years of vesting service; Former UPC Pension Plan participants: age 55 and five years of vesting service.

Benefit

The accrued normal retirement benefit reduced 5% per year for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement).

Legacy UPC benefit: The accrued normal retirement benefit reduced 4.8% per year prior to normal retirement.

The reductions for the grandfathered benefit is 3% per year for ages 65–60; 7% per year below age 60.

For non-Fort James salaried participants whose age is at least 55 and whose age plus vesting service is greater than or equal to 90 points, the reductions on the grandfathered benefit for service prior to January 1, 2000 is reduced 7% per year prior to age 60.

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement. Legacy UPC benefit: If the present value is less than \$10,000, the accrued benefit may be taken immediately, and is actuarially reduced for early commencement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%
65	100%

Legacy UPC benefit: The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility

Participant terminates employment on account of disability.

Benefit

Disablement occurs on or before age 60: Benefit and vesting service continue to accrue until disability ceases or the employee's normal retirement date, if earlier; pay rate and covered compensation frozen as of disability date.

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	Disablement occurs after age 60: Benefit and vesting service continue to accrue for five years (as long as employee is still disabled); pay rate and covered compensation frozen as of disability date.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	<p>If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.</p> <p>If the participant was at least age 55 with 25 years of vesting service on the date of death, the benefit payable to the surviving spouse is increased by 3% per year for each year the surviving spouse delays payment beyond the date the participant would have turned age 62, up to the participant's normal retirement date.</p>
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 Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	
UPC portion	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 5-, 10-, and 15-year certain and continuous; lump sum if under \$10,000.
All other portions	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 10-year certain and continuous; age 62 level income.

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Actuarial Equivalence

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Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other Forms
Of Payment
UPC portion

Interest rate: 30-year constant maturity Treasury bonds for the calendar month which begins six months prior to the first day of the plan year; provided that the interest rate is within 5% to 9%.

Mortality: Unisex Pension Mortality Table of 1984.

All other portions

Interest rate: 5%.

Mortality: Prescribed by Revenue Ruling 2001-62.

Definitions

Final Average Compensation

The average of the participant's pensionable earnings using the four highest consecutive plan years in the last 10 plan years of employment. For prior UPC participants, pay earned before January 1, 2000 is excluded.

Pensionable earnings

Prior to January 1, 2007: base pay. After December 31, 2006: generally equal to the base pay plus annual bonuses, commissions, and overtime pay. In no event will compensation exceed the Code Section 401(a)(17) limit.

Compensation

For former UPC Pension Plan participants, compensation includes: base pay, bonuses, overtime payments, premium pay, and commissions earned before January 1, 2000 while an eligible participant in the former UPC Pension Plan.

In no event will compensation exceed the Code section 401(a)(17) limit.

Covered Compensation

Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the

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calendar year in which participants attain Social Security retirement age.

Vesting Service

Completed and fractional years from date of hire. Includes vesting service earned with UPC before January 1, 2000.

Benefit Service

Completed and fractional years from date of hire. For non-grandfathered employees, no benefit service is credited after June 30, 2011.

Participation Service

12 consecutive month period with 1,000 hours worked.

Grandfathered Employee

Employees age 50 or five years of vesting service as of July 1, 2011.

UPC Pension Plan is closed and frozen as of December 31, 1999.

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Plan Provisions: Appendix 2—Kalamazoo, Michigan Board Mill and Carton Plant

Plan Status

Closed and partially frozen. Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton Plant represented by USW 2-1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Kalamazoo Board Mill or the Kalamazoo Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Local 2-1010. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after November 3, 2013.

Normal Retirement
Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Hired prior to 07/23/2002:		
	07/23/1999–07/22/2000	\$28.00
	07/23/2000–07/22/2001	\$29.00
	07/23/2001–01/31/2003	\$30.00
	02/01/2003–01/31/2004	\$31.00
	02/01/2004–01/31/2005	\$32.00
	02/01/2005–01/31/2006	\$33.50
	02/01/2006–01/31/2007	\$35.00
	02/01/2007–01/31/2008	\$36.50
	02/01/2008 and thereafter	\$40.00
Hired on or after 07/23/2002:		
	Before 02/01/2008	\$25.00
	02/01/2008 and thereafter	\$28.50

Early Retirement
Eligibility

Age 55.

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Benefit	The accrued normal retirement benefit reduced 2.4% per year from age 62–60; 4.8% per year below age 60.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability	
Eligibility	10 years of vesting service
Benefit	<p>Prior to March 1, 2009: Accrued pension at date of disability unreduced for early commencement.</p> <p>On or after March 1, 2009: Accrued benefit at date of disability, reduced for any workers' compensation benefits or other disability benefits paid by the plan, unreduced for early commencement.</p> <p>Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.</p>
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	<p>The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.</p> <p>The benefit is unreduced if the member had at least 25 years of vesting service.</p>

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Additional Benefits

Lump Sum Death Benefit

Retired participants from Kalamazoo receive a \$3,000 lump sum benefit at death regardless of the form of payment.

Retiree Medical Benefit

For retired participants from Kalamazoo who qualify for Medicare Part A and B, the plan reimburses the Medicare Standard Monthly Part B premiums for the employee and spouse for early, normal, and disabled retirees for as long as a pension is receivable and Medicare Part B is in effect.

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 Annuity

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

Optional Forms of Payment

Life annuity; 50% and 75% joint and survivor; 10-year certain and continuous; age 62 level income.

Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating
Other Forms of Payment

Interest rate: 6%.

Mortality: 1971 Group Annuity Mortality Table (male).

Definitions

Vesting Service

Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Completed and fractional years from one month after date of hire. Includes benefit service earned with

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Fort James Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is credited after December 31, 2013.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

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Plan Provisions: Appendix 3—Menasha and Wausau, Wisconsin
(Represented by USW)

Plan Status

Open with ongoing accruals.

Eligibility for Participation

Hourly employees working at the Menasha, Wisconsin Carton Plant or the Wausau, Wisconsin Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Locals 22-0148 and 7-0224. An employee becomes a participant after completing one hour of service.

Normal Retirement

Eligibility

Age 65 or five years of service from hire, if later.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
05/01/1999–04/30/2000	\$27.25
05/01/2000–04/30/2001	\$29.00
05/01/2001–04/30/2002	\$31.00
05/01/2002–04/30/2003	\$31.50
05/01/2003–04/30/2004	\$31.75
05/01/2004–04/30/2005	\$32.75
05/01/2005–04/30/2006	\$33.75
05/01/2006–04/30/2007	\$34.50
05/01/2007–04/30/2008	\$35.25
05/01/2008 and thereafter	\$36.00

Early Retirement

Eligibility

Age 55 and 15 years of benefit service.

Benefit

The accrued normal retirement benefit reduced 6% per year from age 62.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55 and 15 years of benefit service.

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Benefit	The accrued benefit reduced 6% per year for commencement before age 65.
Disability Eligibility	15 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$10 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
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 Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

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	Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%.
	Mortality: Unisex Pension Mortality Table of 1984, three year setback for Beneficiaries.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked.
	Includes benefit service earned with Fort James Corporation before August 2, 1999.
	For non-grandfathered employees, no benefit service is credited after December 31, 2012.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of March 31, 2013 and those who did not elect to "opt out" of benefit accruals.

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Plan Provisions: Appendix 4—Charlotte, North Carolina Plant

Plan Status Closed and partially frozen. Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Charlotte, North Carolina Plant who are covered by the collective bargaining agreement with the Paper, Allied-Industrial, Chemical and Energy Workers International Union (AFL-CIO), Local-1089. Plan participation is closed to employees hired or rehired after September 14, 2012.

**Normal Retirement
Eligibility**

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/12/1998–08/11/2000	\$19.00
08/12/2000–08/11/2001	\$20.00
08/12/2001–08/11/2002	\$21.00
08/12/2002–08/11/2003	\$22.00
08/12/2003–08/11/2004	\$22.50
08/12/2004–08/31/2005	\$23.00
09/01/2005–08/31/2006	\$24.00
09/01/2006–08/31/2007	\$25.00
09/01/2007–08/31/2008	\$26.00
09/01/2008 and thereafter	\$26.75

**Early Retirement
Eligibility**

Age 55 and 10 years of vesting service.

Benefit

The accrued normal retirement benefit reduced 4% per year from age 65.

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Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability	
Eligibility	40 years old and 10 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 25%, 33⅓%, 50%, 75% and 100% joint and survivor; 5- and 10-year certain and continuous; age 62 and age 65 level income.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

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For the Purpose of Calculating Other
 Forms of Payment

Interest rate: PBGC interest used for valuing benefits for a terminating single employer plan as of the first day of the plan year.

Mortality: Unisex Pension Mortality Table of 1984.

Definitions

Vesting Service

Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Each plan year with at least 1,751 hours or according to the schedule below, if hours are less than 1,751:

Hours	Fractional Service
1,251–1,750	0.75 or actual hours worked divided by 2,080
1,000–1,251	0.5 or actual hours worked divided by 2,080
751–1,000	0.5
251–750	0.25
1 to 250	0.125

Includes benefit service earned with Fort James Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is credited after December 31, 2012.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of December 31, 2012 and those who did not elect to "opt out" of benefit accruals.

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Plan Provisions: Appendix 5—Gordonsville, Tennessee Plant

Plan Status Closed and partially frozen. Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784-5 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Gordonsville, Tennessee Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Local 784-5. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after September 24, 2013.

Normal Retirement Eligibility

Age 65

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/02/1999–10/31/1999	\$21.00
11/01/1999–10/31/2000	\$22.00
11/01/2000–10/31/2001	\$23.00
11/01/2001–01/31/2002	\$24.00
11/01/2002–10/31/2003	\$25.00
11/01/2003–10/31/2004	\$26.00
11/01/2004–10/31/2005	\$27.00
11/01/2005–10/31/2006	\$28.00
11/01/2006–10/31/2007	\$29.00
11/01/2007 and thereafter	\$32.00

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Early Retirement
Eligibility

Age 55 and 15 years of vesting service.

Benefit

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50.0%
56	53.3%
57	56.6%
58	60.0%
59	63.3%
60	66.6%
61	73.3%
62	80.0%
63	86.6%
64	93.3%
65	100%

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55

Benefit

The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability
Eligibility

10 years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

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Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire (or June 20, 1977 if later). Includes benefit service earned with Fort James Corporation before

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August 2, 1999.

For non-grandfathered employees, no benefit service is credited after December 31, 2013.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

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Plan Provisions: Appendix 6—Garden Grove, California Carton Plant

Plan Status Location closed April 21, 2004.

Eligibility for Participation Location closed April 21, 2004.

Normal Retirement
Eligibility

Age 65 or five years of service from hire.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Benefit service earned before 06/01/1988:		
	08/01/1999–07/31/2001	\$20.50
	08/01/2001–12/31/2001	\$23.00
	01/01/2002–12/31/2002	\$25.00
	01/01/2003–12/31/2003	\$27.00
	01/01/2004–04/21/2004	\$29.00
Benefit service earned on or after 05/30/1988:		
	08/01/1999–07/31/2000	\$28.50
	08/01/2000–07/31/2001	\$29.00
	08/01/2001–12/31/2001	\$30.00
	01/01/2002–12/31/2002	\$30.50
	01/01/2003–12/31/2003	\$31.00
	01/01/2004–04/21/2004	\$31.50

Early Retirement
Eligibility

Age 55 and five years vesting service.

Benefit

The accrued normal retirement benefit reduced 4% per year from age 65–62; 6% per year below age 62.

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55

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Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability	None
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward.

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Definitions

Vesting Service

Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.

No vesting service is credited after the closing date April 21, 2004.

Benefit Service

Each plan year with 1,000 hours worked. For the year of hire, rehire or termination, a month of service will be credited if at least one hour is worked during the month. Includes benefit service earned with Fort James Corporation before August 2, 1999.

No benefit service is credited after the closing date April 21, 2004.

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Plan Provisions: Appendix 7—Perrysburg, Ohio Facility

Plan Status Location closed July 1, 2000

Eligibility for Participation Location closed July 1, 2001.

Normal Retirement

Eligibility Age 65

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
Before 11/01/1999	\$21.00
11/01/1999 and thereafter	\$22.00

Early Retirement

Eligibility Age 55 and 10 years benefit service.

Benefit The accrued normal retirement benefit reduced 8% per year from age 62.

Vested Termination

Eligibility Five years of vesting service.

Benefit Accrued benefit deferred to normal retirement.

Retirement Eligibility Age 55

Benefit The accrued benefit reduced 8% per year for commencement before normal retirement.

Disability None

Death

Eligibility Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

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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 Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward.
Definitions Vesting Service	Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999. No vesting service is credited after the closing date July 1, 2001.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. No benefit service is credited after the closing date July 1, 2001.

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Plan Provisions: Appendix 8—North Portland, Oregon Facility

Plan Status Closed and partially frozen: Effective December 31, 2007, the benefits for the union employees of the North Portland location were frozen as of December 31, 2007, except those who were grandfathered (five years of vesting service) and did not "opt out" to choose to have their benefit frozen (one participant).

Eligibility for Participation Hourly employees working at the North Portland, Oregon facility who are covered by the collective bargaining agreement with the Association of Western Pulp and Paper Workers, Local 78. Plan participation is closed to employees hired or rehired after December 31, 2007.

Normal Retirement Eligibility

Age 65

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Benefit service before 08/01/1983		Refer to Appendix A
Hired before 03/11/2002	10/01/1996–03/10/2002	Refer to Appendix B
	03/11/2002 and thereafter	Refer to Appendix C
Hired/rehired on or after 03/11/2002	03/11/2002 and thereafter	\$25.00

Early Retirement Eligibility

Age 55 and 15 years vesting service.
Age 58 and 14 years vesting service.
Age 59 and 10 years vesting service.
Age 60 and five years vesting service.

Benefit

The accrued normal retirement benefit reduced 3% per year from age 65. Unreduced if age 62 with 20 years vesting service.

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	43.31%
56	46.64%
57	50.31%
58	54.36%
59	58.87%
60	63.89%
61	69.50%
62	75.80%
63	82.88%
64	90.90%
65	100%

Disability

Eligibility

10 years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Death

Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Additional Benefits

Retired participants from North Portland (hired before June 29, 1996) receive a \$2,500 lump sum benefit at death regardless of the form of payment.

Maximum Benefit

The maximum benefit attributable to company contributions is determined in accordance with Section

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	415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 4.25%. Mortality: 1951 Group Annuity Mortality Table (unisex blended).
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2007.
Grandfathered Employee	Employees with five years of vesting service as of December 31, 2007 and those who did not elect to "opt out" of benefit accruals.

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Appendix A

The following table documents historical North Portland benefit rates for service earned before August 1, 1983.

Classification	Regular Straight Time	
	Job Rate on October 1, 1981 ¹	Monthly Benefit Rate
1	\$8.29 and Under	\$13.00
2	8.30–8.60	\$13.50
3	8.61–8.91	\$14.00
4	8.92–9.22	\$14.50
5	9.23–9.53	\$15.00
6	9.54–9.84	\$15.50
7	9.85–10.15	\$16.00
8	10.16–10.46	\$16.50
9	10.47–10.77	\$17.00
10	10.78–11.08	\$17.50
11	11.09–11.40	\$18.00
12	11.41–11.72	\$18.50
13	11.73–12.03	\$19.00
14	12.04–12.34	\$19.50
15	12.35–12.65	\$20.00
16	12.66–12.96	\$20.50
17	12.97–13.27	\$21.00
18	13.28–13.58	\$21.50
19	13.59–13.90	\$22.00
20	13.91–14.21	\$22.50
21	14.22 and Over	\$23.00

¹ Wage rates ending in half cents will be rounded to the next whole cent.

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Appendix B—Historical North Portland Benefit Rates

The following table documents historical North Portland benefit rates for those hired before March 11, 2002, and terminating on or after October 1, 1996 but before March 11, 2002.

Classification	Regular Straight Time	
	Job Rate on October 1, 1996	Monthly Benefit Rate
1	\$10.50 and Under	\$23.50
2	10.51–10.85	\$24.00
3	10.86–11.20	\$24.50
4	11.21–11.56	\$25.00
5	11.57–11.91	\$25.50
6	11.92–12.26	\$26.00
7	12.27–12.62	\$26.50
8	12.63–12.98	\$27.00
9	12.99–13.34	\$27.50
10	13.35–13.70	\$28.00
11	13.71–14.05	\$28.50
12	14.06–14.40	\$29.00
13	14.41–14.76	\$29.50
14	14.77–15.11	\$30.00
15	15.12–15.46	\$30.50
16	15.47–15.81	\$31.00
17	15.82–16.16	\$31.50
18	16.17–16.51	\$32.00
19	16.52–16.86	\$32.50
20	16.87–17.21	\$33.00
21	17.22–17.56	\$33.50
22	17.57–17.91	\$34.00
23	17.92–18.26	\$34.50
24	18.27–18.61	\$35.00
25	18.62–18.96	\$35.50
26	18.97–19.31	\$36.00
27	19.32–19.66	\$36.50
28	19.67–20.01	\$37.00
29	20.02–20.36	\$37.50
30	20.37–20.71	\$38.00

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Appendix C—Historical North Portland Benefit Rates

The following table documents historical North Portland benefit rates for those hired or rehired before March 11, 2002 and terminating on or after March 11, 2002.

Classification	Regular Straight Time Job Rate on Termination ²	Monthly Benefit Rate
1	\$10.50 and Under	\$23.50
2	10.51–10.85	\$24.00
3	10.86–11.20	\$24.50
4	11.21–11.56	\$25.00
5	11.57–11.91	\$25.50
6	11.92–12.26	\$26.00
7	12.27–12.62	\$26.50
8	12.63–12.98	\$27.00
9	12.99–13.34	\$27.50
10	13.35–13.70	\$28.00
11	13.71–14.05	\$28.50
12	14.06–14.40	\$29.00
13	14.41–14.76	\$29.50
14	14.77–15.11	\$30.00
15	15.12–15.46	\$30.50
16	15.47–15.81	\$31.00
17	15.82–16.16	\$31.50
18	16.17–16.51	\$32.00
19	16.52–16.86	\$32.50
20	16.87–17.21	\$33.00
21	17.22–17.56	\$33.50
22	17.57–17.91	\$34.00
23	17.92–18.26	\$34.50
24	18.27–18.61	\$35.00
25	18.62–18.96	\$35.50
26	18.97–19.31	\$36.00
27	19.32–19.66	\$36.50
28	19.67–20.01	\$37.00
29	20.02–20.36	\$37.50
30	20.37–20.71	\$38.00
31	20.72–21.06	\$38.50
32	21.07–21.41	\$39.00
33	21.42–21.76	\$39.50

² Wage rates ending in half cents will be rounded to the next whole cent.

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Classification	Regular Straight Time Job Rate on Termination ³	Monthly Benefit Rate
34	21.77–22.11	\$40.00 ⁴
35	22.12–22.46	\$40.50 ²
36	22.47–22.81	\$41.00 ²
37	22.82 and Over	\$41.50 ²

³ Wage rates ending in half cents will be rounded to the next whole cent.

⁴ For those retiring or terminating on or after March 11, 2002 and prior to March 1, 2006, benefit rates for classifications 34-37 are replaced as follows:

Classification	Monthly Benefit Rate
34	\$40.50
35	\$41.00
36	\$41.50
37	\$42.00

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Plan Provisions: Appendix 9—Menasha and Wausau, Wisconsin and
Newnan, Georgia (represented by GCC/IBT)

Plan Status Open with ongoing accruals; Newnan location closed
July 2002.

Eligibility for Participation Hourly employees working at the Menasha, Wisconsin
plant or the Wausau, Wisconsin plant who are covered
by the collective bargaining agreement with the Graphic
Communications Conference of the International
Brotherhood of Teamsters (GCC/IBT), Local 77-P. The
Newnan, Georgia plant closed in July 2002. An
employee becomes a participant after completing one
hour of service.

Normal Retirement
Eligibility Age 65.

Benefit A monthly pension computed as benefit level times years
of benefit service, where benefit level is the rate in effect
at termination of employment shown below:

Termination Date	Monthly Benefit Rate
07/01/1998–06/30/1999	\$27.25
07/01/1999–06/30/2000	\$27.75
07/01/2000–06/30/2001	\$28.75
07/01/2001–06/30/2002	\$29.75
07/01/2002–06/30/2003	\$30.75
07/01/2003–06/30/2004	\$31.75
07/01/2004–06/30/2005	\$32.75
07/01/2005–06/30/2006	\$33.75
07/01/2006–06/30/2007	\$34.50
07/01/2007–06/30/2008	\$35.25
07/01/2008 and thereafter	\$36.00

Early Retirement
Eligibility Age 55 and 15 years benefit service.

Benefit The accrued normal retirement benefit reduced 6% per
year from age 62.

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Vested Termination

Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 with 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before normal retirement.

Disability

Eligibility	15 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.

Death

Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Additional Benefits

Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$6.25 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.

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 Annuity

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

Optional Forms of Payment

Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous; lump sum if under \$10,000.

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Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.

Definitions

Vesting Service

Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999.

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Plan Provisions: Appendix 10—Universal Packaging Corporation Pension Plan

Plan Status

Appendix 10 applies solely to benefits accrued under the Universal Packaging Corporation Pension Plan prior to January 1, 2000. Employees covered under the provisions of Appendix 10 accrue benefits for service earned on and after January 1, 2000 under the provisions of Appendix 1.

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Changes in Plan Provisions for the January 1, 2014 Valuation

- Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton facility represented by USW 2-1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" at Kalamazoo Board Mill or Kalamazoo Carton facility represented by USW 2-1010 are not eligible for a disability retirement pension after December 31, 2013.
- Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784-5 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to "opt out" at Gordonsville, TN Carton facility represented by USW Local 784-5 are not eligible for a disability retirement pension after December 31, 2013.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$205,000 in 2013 to \$210,000 in 2014.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2013 Valuation

- Effective January 1, 2013, non-union participants who terminated prior to January 1, 2008 and have not yet commenced benefits as of January 1, 2013 are eligible to commence their vested benefit starting at age 55, following provisions of vested termination.
- Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$250,000 in 2012 to \$255,000 in 2013 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$200,000 in 2012 to \$205,000 in 2013.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2012 Valuation

- Effective January 1, 2012, the interest rate used to determine the actuarial equivalent factor for the UPC benefit for non-union participants was changed from the average monthly yield on 25-year U.S. Government Bonds with a six month look-back to the monthly yield on 30-year Constant Maturity Treasury Bonds with a six month look-back.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$245,000 in 2011 to \$250,000 in 2012 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$195,000 in 2011 to \$200,000 in 2012.

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- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Changes in Plan Provisions for the January 1, 2011 Valuation

- Effective July 1, 2011, the benefits for non-union employees were frozen except for those who were grandfathered (age 50 or five years of vesting service). For non-grandfathered active employees, benefit service was frozen as of June 30, 2011 and average final compensation and covered compensation were frozen as of December 31, 2011. For non-grandfathered disabled employees, benefit service was frozen as of December 31, 2011. Grandfathered employees will continue to accrue benefits under the plan but the percentage of average final compensation for service in excess of 35 years accrued after June 30, 2011 changed from 1.20% to 0.90%.
- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Changes in Plan Provisions for the January 1, 2010 Valuation

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Additionally, Graphic Packaging International, Inc. selected Aon Hewitt to be the plan actuary beginning with the 2014 plan year funding valuation.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the salary merit increase rates for minimum funding to allow all increase rates to remain greater than or equal to 2.00%.
- A change in the Medicare Part B premium increase rate from 5.00% to 5.50%.
- A change in the optional payment form election percentage to:

Election	Non-Union	Union
10 Year Certain & Life	5%	5%
Joint and 50% Survivor Annuity	25%	25%
Joint and 100% Survivor Annuity	30%	20%
Single Life Annuity	40%	50%

- A change in the retirement rates for active participants and terminated vested participants to better reflect anticipated future experience as the result of an assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the disability rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the percent married assumption to 80% of males and 60% of females have an eligible spouse to better reflect anticipated future experience as the result of an assumption study.
- A change in the active decrement timing from the beginning of the year to the middle of the year with 100% retirement occurring at the beginning of the year.
- A change in administrative expenses to include the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.

These changes were made to better reflect the anticipated plan experience. As this change reduced the funding shortfall by less than \$5 million and the decrease in funding target liability was less than 5%, approval of the Commissioner is not required.

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Schedule SB, line 25—Change in Method

Due to the change in actuarial firms there was a method change. As the results of the prior actuary were matched within the acceptable range defined by Revenue Procedure 2000-40, automatic approval is granted for this change.

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	13	25 \$45,171	1							
25-29	9	52 \$50,287	53 \$56,352	1						
30-34	14	62 \$51,642	104 \$55,873	41 \$56,565						
35-39	10	58 \$54,601	82 \$61,465	85 \$61,737	11	1				
40-44	4	77 \$56,468	87 \$65,248	119 \$69,182	29 \$58,616	8				
45-49	7	65 \$63,891	108 \$62,468	163 \$71,310	35 \$55,744	40 \$58,434	19			
50-54	3	48 \$54,392	84 \$58,375	183 \$69,672	25 \$67,655	32 \$56,138	59 \$61,128	40 \$71,915	8	
55-59	3	52 \$55,453	42 \$62,118	204 \$69,848	13	17	39 \$55,880	41 \$59,975	113 \$66,579	18
60-64		16	18	91 \$74,017	12	11	25 \$56,776	17	29 \$65,939	67 \$68,625
65-69		1	2	26 \$67,078			2	2	4	4
70+				3						2

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.53%	Interest Adjusted Contribution
December 31, 2014	\$ 7,730,000	364	\$ 7,257,430
March 24, 2015	3,957,000	447	3,662,034
June 16, 2015	4,103,000	531	3,742,273
September 15, 2015	<u>8,206,000</u>	622	<u>7,367,435</u>
Total Contribution	\$ 23,996,000		\$ 22,029,172

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Nonunion:

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	10.00%	0.8044	4.71
59.5	10.00%	0.7239	4.31
60.5	10.00%	0.6515	3.94
61.5	14.00%	0.5864	5.05
62.5	30.00%	0.5043	9.46
63.5	22.00%	0.3530	4.93
64.5	22.00%	0.2753	3.91
65.5	30.00%	0.2148	4.22
66.5	32.00%	0.1503	3.20
67.5	46.00%	0.1022	3.17
68.5	50.00%	0.0552	1.89
69.5	70.00%	0.0276	1.34
70	100.00%	0.0083	0.58
Weighted Average			61.76

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Union (Menasha/Wausau):

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.50%	1.0000	1.39
56.5	2.50%	0.9750	1.38
57.5	2.50%	0.9506	1.37
58.5	2.50%	0.9269	1.36
59.5	6.00%	0.9037	3.23
60.5	6.00%	0.8495	3.08
61.5	20.00%	0.7985	9.82
62.5	20.00%	0.6388	7.98
63.5	20.00%	0.5110	6.49
64.5	38.00%	0.4088	10.02
65.5	62.00%	0.2535	10.29
66.5	50.00%	0.0963	3.20
67.5	50.00%	0.0482	1.63
68.5	50.00%	0.0241	0.82
69.5	50.00%	0.0120	0.42
70	100.00%	0.0060	0.42
Weighted Average			62.90

Union (All others):

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	8.50%	0.8145	4.12
60.5	8.50%	0.7453	3.83
61.5	17.50%	0.6819	7.34
62.5	30.00%	0.5626	10.55
63.5	15.00%	0.3938	3.75
64.5	20.00%	0.3347	4.32
65.5	33.30%	0.2678	5.84
66.5	45.00%	0.1786	5.35
67.5	45.00%	0.0982	2.98
68.5	45.00%	0.0540	1.67
69.5	45.00%	0.0297	0.93
70	100.00%	0.0163	1.14
Weighted Average			62.38

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Final Weighted Retirement Age

Group	Active Headcount	Retirement Age
Nonunion	1,381	61.76
Union (Menasha/Wausau)	523	62.90
Union (All others)	835	62.38
Total	2,739	62.17

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the salary merit increase rates for minimum funding to allow all increase rates to remain greater than or equal to 2.00%.
- A change in the Medicare Part B premium increase rate from 5.00% to 5.50%.
- A change in the optional payment form election percentage to:

Election	Non-Union	Union
10 Year Certain & Life	5%	5%
Joint and 50% Survivor Annuity	25%	25%
Joint and 100% Survivor Annuity	30%	20%
Single Life Annuity	40%	50%

- A change in the retirement rates for active participants and terminated vested participants to better reflect anticipated future experience as the result of an assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the disability rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the percent married assumption to 80% of males and 60% of females have an eligible spouse to better reflect anticipated future experience as the result of an assumption study.
- A change in the active decrement timing from the beginning of the year to the middle of the year with 100% retirement occurring at the beginning of the year.
- A change in administrative expenses to include the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.

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Schedule SB, line 25—Change in Method

Due to the change in actuarial firms there was a method change. As the results of the prior actuary were matched within the acceptable range defined by Revenue Procedure 2000-40, automatic approval is granted for this change.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	13	25 \$45,171	1							
25-29	9	52 \$50,287	53 \$56,352	1						
30-34	14	62 \$51,642	104 \$55,873	41 \$56,565						
35-39	10	58 \$54,601	82 \$61,465	85 \$61,737	11	1				
40-44	4	77 \$56,468	87 \$65,248	119 \$69,182	29 \$58,616	8				
45-49	7	65 \$63,891	108 \$62,468	163 \$71,310	35 \$55,744	40 \$58,434	19			
50-54	3	48 \$54,392	84 \$58,375	183 \$69,672	25 \$67,655	32 \$56,138	59 \$61,128	40 \$71,915	8	
55-59	3	52 \$55,453	42 \$62,118	204 \$69,848	13	17	39 \$55,880	41 \$59,975	113 \$66,579	18
60-64		16	18	91 \$74,017	12	11	25 \$56,776	17	29 \$65,939	67 \$68,625
65-69		1	2	26 \$67,078			2	2	4	4
70+				3						2

N-2,739

Schedule SB Attachment (Form 5500)—2014 Plan Year
Graphic Packaging Retirement Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Salary Increases	
Minimum Funding Target Normal Cost	See Tables 1(a)-1(b).
	Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Medicare Part B Premium Increases	5.50%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Graphic Packaging Retirement Plan
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Optional Payment Form Election Percentage

Non-Union:

- 5% assumed to elect a 10 year certain and life annuity
- 25% assumed to elect a joint and 50% survivor annuity
- 30% assumed to elect a joint and 100% survivor annuity
- 40% assumed to elect a life annuity

Union:

- 5% assumed to elect a 10 year certain and life annuity
- 25% assumed to elect a joint and 50% survivor annuity
- 20% assumed to elect a joint and 100% survivor annuity
- 50% assumed to elect a life annuity

Optional Payment Form
Conversion Interest Rate

As defined by plan.

Optional Payment Form
Conversion Mortality

As defined by plan.

Retirement Age
Active Participants
Terminated Vested Participants

See Tables 2(a)-2(c).
See Tables 3(a)-3(b).

Mortality Rates
Healthy and Disabled

2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).

Withdrawal Rates

See Tables 4(a)-4(b).

Disability Rates

See Table 5(a).

Decrement Timing

Middle of year decrements, with 100% of retirements occurring at the beginning of year.

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Surviving Spouse Benefit	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	<p>Assumed base pay is the larger of:</p> <ul style="list-style-type: none">(a) 2013 pensionable earnings, excluding any bonus, increased by a full year's salary scale, and(b) Current pay rate increased by one half of the year's salary scale. <p>The assumed base pay is then increased by the average bonus percentage paid for the last five years.</p>
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior years actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2014

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Table 1(a)

Salary Merit Increase Rates—Non-Union Hourly

Age	Rate	Age	Rate
15	7.95%	45	3.19%
16	7.95%	46	3.09%
17	7.95%	47	2.99%
18	7.95%	48	2.94%
19	7.95%	49	2.90%
20	7.95%	50	2.85%
21	7.95%	51	2.80%
22	7.95%	52	2.75%
23	7.55%	53	2.70%
24	7.15%	54	2.65%
25	6.76%	55	2.60%
26	6.36%	56	2.30%
27	5.97%	57	2.00%
28	5.57%	58	2.00%
29	5.17%	59	2.00%
30	4.78%	60	2.00%
31	4.38%	61	2.00%
32	3.98%	62	2.00%
33	3.94%	63	2.00%
34	3.89%	64	2.00%
35	3.84%	65+	2.00%
36	3.79%		
37	3.74%		
38	3.69%		
39	3.64%		
40	3.59%		
41	3.54%		
42	3.49%		
43	3.39%		
44	3.29%		

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Table 1(b)

Salary Merit Increase Rates—Non-Union Salaried

Age	Rate	Age	Rate
15	6.46%	45	3.69%
16	6.46%	46	3.59%
17	6.46%	47	3.49%
18	6.46%	48	3.39%
19	6.46%	49	3.29%
20	6.46%	50	3.19%
21	6.46%	51	3.09%
22	6.46%	52	2.99%
23	6.31%	53	2.80%
24	6.16%	54	2.60%
25	6.01%	55	2.50%
26	5.87%	56	2.20%
27	5.72%	57	2.00%
28	5.72%	58	2.00%
29	5.72%	59	2.00%
30	5.72%	60	2.00%
31	5.72%	61	2.00%
32	5.72%	62	2.00%
33	5.62%	63	2.00%
34	5.52%	64	2.00%
35	5.42%	65+	2.00%
36	5.32%		
37	5.22%		
38	4.97%		
39	4.73%		
40	4.48%		
41	4.23%		
42	3.98%		
43	3.89%		
44	3.79%		

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Table 2(a)

Active Participant Retirement Rates—Non-Union

Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	10.00%
59	10.00%
60	10.00%
61	14.00%
62	30.00%
63	22.00%
64	22.00%
65	30.00%
66	32.00%
67	46.00%
68	50.00%
69	70.00%
70+	100.00%

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Table 2(b)

Active Participant Retirement Rates—Union (Menasha/Wausau)

Age	Rate
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	6.00%
60	6.00%
61	20.00%
62	20.00%
63	20.00%
64	38.00%
65	62.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

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Table 2(c)

Active Participant Retirement Rates—Union (All others)

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	8.50%
60	8.50%
61	17.50%
62	30.00%
63	15.00%
64	20.00%
65	33.30%
66	45.00%
67	45.00%
68	45.00%
69	45.00%
70+	100.00%

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Table 3(a)

Terminated Vested Participant Retirement Rates—Non-Union

<u>Age</u>	<u>Rate</u>
55	4.00%
56	4.17%
57	4.35%
58	4.55%
59	9.52%
60	10.53%
61	11.76%
62	13.33%
63	19.23%
64	23.81%
65+	100.00%

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Table 3(b)

Terminated Vested Participant Retirement Rates—Union

<u>Age</u>	<u>Rate</u>
55	6.00%
56	6.38%
57	6.82%
58	7.32%
59	7.89%
60	8.57%
61	15.63%
62	18.52%
63	22.73%
64	44.12%
65+	100.00%

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Table 4(a)—Page 1 of 2

Withdrawal Rates—Non-Union

Age	Years of Service			
	0	1	2	3+
15	40.00%	30.00%	15.00%	10.00%
16	40.00%	30.00%	15.00%	10.00%
17	40.00%	30.00%	15.00%	10.00%
18	40.00%	30.00%	15.00%	10.00%
19	40.00%	30.00%	15.00%	10.00%
20	40.00%	30.00%	15.00%	10.00%
21	40.00%	30.00%	15.00%	10.00%
22	40.00%	30.00%	15.00%	10.00%
23	40.00%	30.00%	15.00%	10.00%
24	40.00%	30.00%	15.00%	10.00%
25	40.00%	30.00%	15.00%	10.00%
26	40.00%	30.00%	15.00%	10.00%
27	40.00%	30.00%	15.00%	10.00%
28	40.00%	30.00%	15.00%	10.00%
29	40.00%	30.00%	15.00%	10.00%
30	40.00%	30.00%	15.00%	10.00%
31	40.00%	30.00%	15.00%	10.00%
32	40.00%	30.00%	15.00%	10.00%
33	40.00%	30.00%	15.00%	10.00%
34	40.00%	30.00%	15.00%	10.00%
35	40.00%	30.00%	15.00%	9.00%
36	40.00%	30.00%	15.00%	9.00%
37	40.00%	30.00%	15.00%	9.00%
38	40.00%	30.00%	15.00%	9.00%
39	40.00%	30.00%	15.00%	9.00%
40	40.00%	30.00%	15.00%	7.00%
41	40.00%	30.00%	15.00%	7.00%
42	40.00%	30.00%	15.00%	7.00%
43	40.00%	30.00%	15.00%	7.00%
44	40.00%	30.00%	15.00%	7.00%

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Table 4(a)—Page 2 of 2

Withdrawal Rates—Non-Union

Age	Years of Service			
	0	1	2	3+
45	40.00%	30.00%	15.00%	6.00%
46	40.00%	30.00%	15.00%	6.00%
47	40.00%	30.00%	15.00%	6.00%
48	40.00%	30.00%	15.00%	6.00%
49	40.00%	30.00%	15.00%	6.00%
50	40.00%	30.00%	15.00%	6.00%
51	40.00%	30.00%	15.00%	6.00%
52	40.00%	30.00%	15.00%	6.00%
53	40.00%	30.00%	15.00%	6.00%
54	40.00%	30.00%	15.00%	6.00%
55	40.00%	30.00%	15.00%	10.00%
56	40.00%	30.00%	15.00%	10.00%
57	40.00%	30.00%	15.00%	10.00%
58	40.00%	30.00%	15.00%	10.00%
59	40.00%	30.00%	15.00%	10.00%
60	40.00%	30.00%	15.00%	20.00%
61	40.00%	30.00%	15.00%	20.00%
62	40.00%	30.00%	15.00%	20.00%
63	40.00%	30.00%	15.00%	20.00%
64	40.00%	30.00%	15.00%	20.00%
65+	0.00%	0.00%	0.00%	0.00%

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Table 4(b)

Withdrawal Rates—Union

Age	Rate	Age	Rate
15	16.80%	45	8.50%
16	16.80%	46	8.50%
17	16.80%	47	8.50%
18	16.80%	48	8.50%
19	16.80%	49	8.50%
20	16.80%	50	4.30%
21	16.80%	51	4.30%
22	16.80%	52	4.30%
23	16.80%	53	4.30%
24	16.80%	54	4.30%
25	16.10%	55	7.60%
26	16.10%	56	7.60%
27	16.10%	57	7.60%
28	16.10%	58	7.60%
29	16.10%	59	7.60%
30	15.40%	60	23.20%
31	15.40%	61	23.20%
32	15.40%	62	23.20%
33	15.40%	63	23.20%
34	15.40%	64	23.20%
35	9.00%	65+	0.00%
36	9.00%		
37	9.00%		
38	9.00%		
39	9.00%		
40	8.70%		
41	8.70%		
42	8.70%		
43	8.70%		
44	8.70%		

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Table 5(a)

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V—Summary of Plan Provisions

Plan Name	Graphic Packaging Retirement Plan
Effective Date	<p>The Graphic Packaging Retirement Plan amended and restated as of January 1, 2009 reflecting amendments up to and including Amendment 9 adopted through November 22, 2013.</p> <p>The plan document is arranged as a core document with appendices describing the benefits of different locations. The appendices are:</p> <p>Appendix 1—Non-Union</p> <p>Appendix 2—Kalamazoo, Michigan Board Mill, and Carton Plant</p> <p>Appendix 3—Menasha and Wausau, Wisconsin (represented by USW)</p> <p>Appendix 4—Charlotte, North Carolina Plant</p> <p>Appendix 5—Gordonsville, Tennessee Plant</p> <p>Appendix 6—Garden Grove, California Carton Plant</p> <p>Appendix 7—Perrysburg, Ohio Facility</p> <p>Appendix 8—North Portland, Oregon Facility</p> <p>Appendix 9—Menasha and Wausau, Wisconsin; Newnan, Georgia (represented by GCC/IBT)</p> <p>Appendix 10—Universal Packaging Corporation Pension Plan</p>

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Plan Provisions—Summary of Location Statuses

Location or Group	Location Status	Pension Benefit Status
Non-Union	Not applicable	Closed and partially frozen
Kalamazoo	Open	Closed and partially frozen
Menasha and Wausau (USW)	Open	Open to new entrants and not frozen
Charlotte	Open	Closed and partially frozen
Gordonsville	Open	Closed and partially frozen
Garden Grove	Closed	Closed and frozen
Perrysburg	Closed	Closed and frozen
Portland	Open	Closed and frozen
Menasha and Wausau (GCC-IBT)	Open	Open to new entrants and not frozen

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Plan Provisions: Appendix 1—Non-Union

Plan Status	Closed and partially frozen: Effective July 1, 2011, the benefits for non-union employees were frozen except for those who were grandfathered (age 50 or five years of vesting service). For non-grandfathered employees, benefit service was frozen as of June 30, 2011 and average final compensation and covered compensation were frozen as of December 31, 2011. Grandfathered employees will continue to accrue benefits under the plan but the percentage of average final compensation for service in excess of 35 years accrued after June 30, 2011 changed from 1.20% to 0.90%.
Eligibility for Participation	All employees not subject to the provisions of a collective bargaining agreement. An employee becomes a participant after completing one year of service while completing 1,000 or more hours. Plan participation is closed to employees hired or rehired after December 31, 2007. Plan participation in the legacy UPC Pension Plan is closed to employees hired after December 31, 1999.
Normal Retirement Eligibility	Age 65; Eligibility for legacy UPC benefit is age 65 or, if later, five years of service (if hired after age 60).
Benefit	<p>On retirement at or after his normal retirement date, a participant receives an annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:</p> <p>(1) 0.90% of the participant's final average compensation up to covered compensation;</p> <p>Plus</p> <p>1.40% of the participant's final average compensation in excess of the covered compensation;</p> <p>Times</p> <p>Years of benefit service up to 35 years.</p> <p>(2) 1.20% of the participant's final average compensation times years of benefit service in excess of 35 years earned through June 30, 2011;</p>

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Plus 0.90% of the participant's final average compensation times years of benefit service in excess of 35 years earned after June 30, 2011.

- (3) UPC accrued benefit as of December 31, 1999 if a former UPC participant: sum of 1% of compensation for each year prior to January 1, 2000.
- (4) \$1,200 per year reduced by any benefit earned from other locations.
- (5) The accrued benefit as of December 31, 2006.

Early Retirement
Eligibility

Age 55 and 10 years of vesting service; Former UPC Pension Plan participants: age 55 and five years of vesting service.

Benefit

The accrued normal retirement benefit reduced 5% per year for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement).

Legacy UPC benefit: The accrued normal retirement benefit reduced 4.8% per year prior to normal retirement.

The reductions for the grandfathered benefit is 3% per year for ages 65–60; 7% per year below age 60.

For non-Fort James salaried participants whose age is at least 55 and whose age plus vesting service is greater than or equal to 90 points, the reductions on the grandfathered benefit for service prior to January 1, 2000 is reduced 7% per year prior to age 60.

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement. Legacy UPC benefit: If the present value is less than \$10,000, the accrued benefit may be taken immediately, and is actuarially reduced for early commencement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%
65	100%

Legacy UPC benefit: The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility

Participant terminates employment on account of disability.

Benefit

Disablement occurs on or before age 60: Benefit and vesting service continue to accrue until disability ceases or the employee's normal retirement date, if earlier; pay rate and covered compensation frozen as of disability date.

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	Disablement occurs after age 60: Benefit and vesting service continue to accrue for five years (as long as employee is still disabled); pay rate and covered compensation frozen as of disability date.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	<p>If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.</p> <p>If the participant was at least age 55 with 25 years of vesting service on the date of death, the benefit payable to the surviving spouse is increased by 3% per year for each year the surviving spouse delays payment beyond the date the participant would have turned age 62, up to the participant's normal retirement date.</p>
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 Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	
UPC portion	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 5-, 10-, and 15-year certain and continuous; lump sum if under \$10,000.
All other portions	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 10-year certain and continuous; age 62 level income.

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Actuarial Equivalence

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Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other Forms
Of Payment

UPC portion

Interest rate: 30-year constant maturity Treasury bonds for the calendar month which begins six months prior to the first day of the plan year; provided that the interest rate is within 5% to 9%.

Mortality: Unisex Pension Mortality Table of 1984.

All other portions

Interest rate: 5%.

Mortality: Prescribed by Revenue Ruling 2001-62.

Definitions

Final Average Compensation

The average of the participant's pensionable earnings using the four highest consecutive plan years in the last 10 plan years of employment. For prior UPC participants, pay earned before January 1, 2000 is excluded.

Pensionable earnings

Prior to January 1, 2007: base pay. After December 31, 2006: generally equal to the base pay plus annual bonuses, commissions, and overtime pay. In no event will compensation exceed the Code Section 401(a)(17) limit.

Compensation

For former UPC Pension Plan participants, compensation includes: base pay, bonuses, overtime payments, premium pay, and commissions earned before January 1, 2000 while an eligible participant in the former UPC Pension Plan.

In no event will compensation exceed the Code section 401(a)(17) limit.

Covered Compensation

Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the

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calendar year in which participants attain Social Security retirement age.

Vesting Service

Completed and fractional years from date of hire. Includes vesting service earned with UPC before January 1, 2000.

Benefit Service

Completed and fractional years from date of hire. For non-grandfathered employees, no benefit service is credited after June 30, 2011.

Participation Service

12 consecutive month period with 1,000 hours worked.

Grandfathered Employee

Employees age 50 or five years of vesting service as of July 1, 2011.

UPC Pension Plan is closed and frozen as of December 31, 1999.

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Plan Provisions: Appendix 2—Kalamazoo, Michigan Board Mill and Carton Plant

Plan Status

Closed and partially frozen. Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton Plant represented by USW 2-1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Kalamazoo Board Mill or the Kalamazoo Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Local 2-1010. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after November 3, 2013.

Normal Retirement
Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Hired prior to 07/23/2002:		
	07/23/1999–07/22/2000	\$28.00
	07/23/2000–07/22/2001	\$29.00
	07/23/2001–01/31/2003	\$30.00
	02/01/2003–01/31/2004	\$31.00
	02/01/2004–01/31/2005	\$32.00
	02/01/2005–01/31/2006	\$33.50
	02/01/2006–01/31/2007	\$35.00
	02/01/2007–01/31/2008	\$36.50
	02/01/2008 and thereafter	\$40.00
Hired on or after 07/23/2002:		
	Before 02/01/2008	\$25.00
	02/01/2008 and thereafter	\$28.50

Early Retirement
Eligibility

Age 55.

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Benefit	The accrued normal retirement benefit reduced 2.4% per year from age 62–60; 4.8% per year below age 60.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability	
Eligibility	10 years of vesting service
Benefit	<p>Prior to March 1, 2009: Accrued pension at date of disability unreduced for early commencement.</p> <p>On or after March 1, 2009: Accrued benefit at date of disability, reduced for any workers' compensation benefits or other disability benefits paid by the plan, unreduced for early commencement.</p> <p>Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.</p>
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	<p>The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.</p> <p>The benefit is unreduced if the member had at least 25 years of vesting service.</p>

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Additional Benefits

Lump Sum Death Benefit

Retired participants from Kalamazoo receive a \$3,000 lump sum benefit at death regardless of the form of payment.

Retiree Medical Benefit

For retired participants from Kalamazoo who qualify for Medicare Part A and B, the plan reimburses the Medicare Standard Monthly Part B premiums for the employee and spouse for early, normal, and disabled retirees for as long as a pension is receivable and Medicare Part B is in effect.

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 Annuity

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

Optional Forms of Payment

Life annuity; 50% and 75% joint and survivor; 10-year certain and continuous; age 62 level income.

Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating
Other Forms of Payment

Interest rate: 6%.

Mortality: 1971 Group Annuity Mortality Table (male).

Definitions

Vesting Service

Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Completed and fractional years from one month after date of hire. Includes benefit service earned with

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Fort James Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is credited after December 31, 2013.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

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Plan Provisions: Appendix 3—Menasha and Wausau, Wisconsin
(Represented by USW)

Plan Status

Open with ongoing accruals.

Eligibility for Participation

Hourly employees working at the Menasha, Wisconsin Carton Plant or the Wausau, Wisconsin Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Locals 22-0148 and 7-0224. An employee becomes a participant after completing one hour of service.

Normal Retirement

Eligibility

Age 65 or five years of service from hire, if later.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
05/01/1999–04/30/2000	\$27.25
05/01/2000–04/30/2001	\$29.00
05/01/2001–04/30/2002	\$31.00
05/01/2002–04/30/2003	\$31.50
05/01/2003–04/30/2004	\$31.75
05/01/2004–04/30/2005	\$32.75
05/01/2005–04/30/2006	\$33.75
05/01/2006–04/30/2007	\$34.50
05/01/2007–04/30/2008	\$35.25
05/01/2008 and thereafter	\$36.00

Early Retirement

Eligibility

Age 55 and 15 years of benefit service.

Benefit

The accrued normal retirement benefit reduced 6% per year from age 62.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55 and 15 years of benefit service.

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Benefit	The accrued benefit reduced 6% per year for commencement before age 65.
Disability Eligibility	15 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$10 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
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 Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

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	Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, three year setback for Beneficiaries.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2012.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of March 31, 2013 and those who did not elect to "opt out" of benefit accruals.

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Plan Provisions: Appendix 4—Charlotte, North Carolina Plant

Plan Status Closed and partially frozen. Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Charlotte, North Carolina Plant who are covered by the collective bargaining agreement with the Paper, Allied-Industrial, Chemical and Energy Workers International Union (AFL-CIO), Local-1089. Plan participation is closed to employees hired or rehired after September 14, 2012.

Normal Retirement Eligibility Age 65.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/12/1998–08/11/2000	\$19.00
08/12/2000–08/11/2001	\$20.00
08/12/2001–08/11/2002	\$21.00
08/12/2002–08/11/2003	\$22.00
08/12/2003–08/11/2004	\$22.50
08/12/2004–08/31/2005	\$23.00
09/01/2005–08/31/2006	\$24.00
09/01/2006–08/31/2007	\$25.00
09/01/2007–08/31/2008	\$26.00
09/01/2008 and thereafter	\$26.75

Early Retirement Eligibility Age 55 and 10 years of vesting service.

Benefit The accrued normal retirement benefit reduced 4% per year from age 65.

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Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability	
Eligibility	40 years old and 10 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 25%, 33⅓%, 50%, 75% and 100% joint and survivor; 5- and 10-year certain and continuous; age 62 and age 65 level income.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

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For the Purpose of Calculating Other
Forms of Payment

Interest rate: PBGC interest used for valuing benefits for
a terminating single employer plan as of the first day of
the plan year.

Mortality: Unisex Pension Mortality Table of 1984.

Definitions

Vesting Service

Each plan year with 1,000 hours worked. Includes
vesting service earned with Fort James Corporation
before August 2, 1999.

Benefit Service

Each plan year with at least 1,751 hours or according to
the schedule below, if hours are less than 1,751:

Hours	Fractional Service
1,251–1,750	0.75 or actual hours worked divided by 2,080
1,000–1,251	0.5 or actual hours worked divided by 2,080
751–1,000	0.5
251–750	0.25
1 to 250	0.125

Includes benefit service earned with Fort James
Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is
credited after December 31, 2012.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least
70 as of December 31, 2012 and those who did not elect
to "opt out" of benefit accruals.

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Plan Provisions: Appendix 5—Gordonsville, Tennessee Plant

Plan Status Closed and partially frozen. Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784-5 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

Eligibility for Participation Hourly employees working at the Gordonsville, Tennessee Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Local 784-5. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after September 24, 2013.

Normal Retirement Eligibility

Age 65

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/02/1999–10/31/1999	\$21.00
11/01/1999–10/31/2000	\$22.00
11/01/2000–10/31/2001	\$23.00
11/01/2001–01/31/2002	\$24.00
11/01/2002–10/31/2003	\$25.00
11/01/2003–10/31/2004	\$26.00
11/01/2004–10/31/2005	\$27.00
11/01/2005–10/31/2006	\$28.00
11/01/2006–10/31/2007	\$29.00
11/01/2007 and thereafter	\$32.00

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Early Retirement
Eligibility

Age 55 and 15 years of vesting service.

Benefit

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50.0%
56	53.3%
57	56.6%
58	60.0%
59	63.3%
60	66.6%
61	73.3%
62	80.0%
63	86.6%
64	93.3%
65	100%

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55

Benefit

The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability
Eligibility

10 years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

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Death

Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Maximum Benefit

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

Normal Form of Annuity

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

Optional Forms of Payment

Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.

Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.

Definitions

Vesting Service

Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Completed and fractional years from one month after date of hire (or June 20, 1977 if later). Includes benefit service earned with Fort James Corporation before

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August 2, 1999.

For non-grandfathered employees, no benefit service is credited after December 31, 2013.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

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Plan Provisions: Appendix 6—Garden Grove, California Carton Plant

Plan Status Location closed April 21, 2004.

Eligibility for Participation Location closed April 21, 2004.

Normal Retirement

Eligibility Age 65 or five years of service from hire.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Benefit service earned before 06/01/1988:		
	08/01/1999–07/31/2001	\$20.50
	08/01/2001–12/31/2001	\$23.00
	01/01/2002–12/31/2002	\$25.00
	01/01/2003–12/31/2003	\$27.00
	01/01/2004–04/21/2004	\$29.00
Benefit service earned on or after 05/30/1988:		
	08/01/1999–07/31/2000	\$28.50
	08/01/2000–07/31/2001	\$29.00
	08/01/2001–12/31/2001	\$30.00
	01/01/2002–12/31/2002	\$30.50
	01/01/2003–12/31/2003	\$31.00
	01/01/2004–04/21/2004	\$31.50

Early Retirement

Eligibility Age 55 and five years vesting service.

Benefit The accrued normal retirement benefit reduced 4% per year from age 65–62; 6% per year below age 62.

Vested Termination

Eligibility Five years of vesting service.

Benefit Accrued benefit deferred to normal retirement.

Retirement Eligibility Age 55

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Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability	None
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward.

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Definitions

Vesting Service

Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.

No vesting service is credited after the closing date April 21, 2004.

Benefit Service

Each plan year with 1,000 hours worked. For the year of hire, rehire or termination, a month of service will be credited if at least one hour is worked during the month. Includes benefit service earned with Fort James Corporation before August 2, 1999.

No benefit service is credited after the closing date April 21, 2004.

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Plan Provisions: Appendix 7—Perrysburg, Ohio Facility

Plan Status Location closed July 1, 2000

Eligibility for Participation Location closed July 1, 2001.

Normal Retirement

Eligibility Age 65

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
Before 11/01/1999	\$21.00
11/01/1999 and thereafter	\$22.00

Early Retirement

Eligibility Age 55 and 10 years benefit service.

Benefit The accrued normal retirement benefit reduced 8% per year from age 62.

Vested Termination

Eligibility Five years of vesting service.

Benefit Accrued benefit deferred to normal retirement.

Retirement Eligibility Age 55

Benefit The accrued benefit reduced 8% per year for commencement before normal retirement.

Disability None

Death

Eligibility Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

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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 Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward.
Definitions Vesting Service	Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999. No vesting service is credited after the closing date July 1, 2001.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. No benefit service is credited after the closing date July 1, 2001.

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Plan Provisions: Appendix 8—North Portland, Oregon Facility

Plan Status	Closed and partially frozen: Effective December 31, 2007, the benefits for the union employees of the North Portland location were frozen as of December 31, 2007, except those who were grandfathered (five years of vesting service) and did not “opt out” to choose to have their benefit frozen (one participant).
Eligibility for Participation	Hourly employees working at the North Portland, Oregon facility who are covered by the collective bargaining agreement with the Association of Western Pulp and Paper Workers, Local 78. Plan participation is closed to employees hired or rehired after December 31, 2007.
Normal Retirement Eligibility	Age 65
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Benefit service before 08/01/1983		Refer to Appendix A
Hired before 03/11/2002	10/01/1996–03/10/2002	Refer to Appendix B
	03/11/2002 and thereafter	Refer to Appendix C
Hired/rehired on or after 03/11/2002	03/11/2002 and thereafter	\$25.00

Early Retirement Eligibility	Age 55 and 15 years vesting service. Age 58 and 14 years vesting service. Age 59 and 10 years vesting service. Age 60 and five years vesting service.
Benefit	The accrued normal retirement benefit reduced 3% per year from age 65. Unreduced if age 62 with 20 years vesting service.

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	43.31%
56	46.64%
57	50.31%
58	54.36%
59	58.87%
60	63.89%
61	69.50%
62	75.80%
63	82.88%
64	90.90%
65	100%

Disability

Eligibility

10 years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Death

Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Additional Benefits

Retired participants from North Portland (hired before June 29, 1996) receive a \$2,500 lump sum benefit at death regardless of the form of payment.

Maximum Benefit

The maximum benefit attributable to company contributions is determined in accordance with Section

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415(b) of the Internal Revenue Code.

Normal Form of Annuity

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

Optional Forms of Payment

Life annuity; 50%, 75% and 100% joint and survivor; age 62 level income.

Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 4.25%.

Mortality: 1951 Group Annuity Mortality Table (unisex blended).

Definitions

Vesting Service

Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is credited after December 31, 2007.

Grandfathered Employee

Employees with five years of vesting service as of December 31, 2007 and those who did not elect to "opt out" of benefit accruals.

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Appendix A

The following table documents historical North Portland benefit rates for service earned before August 1, 1983.

Classification	Regular Straight Time	Monthly Benefit Rate
	Job Rate on October 1, 1981 ¹	
1	\$8.29 and Under	\$13.00
2	8.30–8.60	\$13.50
3	8.61–8.91	\$14.00
4	8.92–9.22	\$14.50
5	9.23–9.53	\$15.00
6	9.54–9.84	\$15.50
7	9.85–10.15	\$16.00
8	10.16–10.46	\$16.50
9	10.47–10.77	\$17.00
10	10.78–11.08	\$17.50
11	11.09–11.40	\$18.00
12	11.41–11.72	\$18.50
13	11.73–12.03	\$19.00
14	12.04–12.34	\$19.50
15	12.35–12.65	\$20.00
16	12.66–12.96	\$20.50
17	12.97–13.27	\$21.00
18	13.28–13.58	\$21.50
19	13.59–13.90	\$22.00
20	13.91–14.21	\$22.50
21	14.22 and Over	\$23.00

¹ Wage rates ending in half cents will be rounded to the next whole cent.

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Appendix B—Historical North Portland Benefit Rates

The following table documents historical North Portland benefit rates for those hired before March 11, 2002, and terminating on or after October 1, 1996 but before March 11, 2002.

Classification	Regular Straight Time	Monthly Benefit Rate
	Job Rate on October 1, 1996	
1	\$10.50 and Under	\$23.50
2	10.51–10.85	\$24.00
3	10.86–11.20	\$24.50
4	11.21–11.56	\$25.00
5	11.57–11.91	\$25.50
6	11.92–12.26	\$26.00
7	12.27–12.62	\$26.50
8	12.63–12.98	\$27.00
9	12.99–13.34	\$27.50
10	13.35–13.70	\$28.00
11	13.71–14.05	\$28.50
12	14.06–14.40	\$29.00
13	14.41–14.76	\$29.50
14	14.77–15.11	\$30.00
15	15.12–15.46	\$30.50
16	15.47–15.81	\$31.00
17	15.82–16.16	\$31.50
18	16.17–16.51	\$32.00
19	16.52–16.86	\$32.50
20	16.87–17.21	\$33.00
21	17.22–17.56	\$33.50
22	17.57–17.91	\$34.00
23	17.92–18.26	\$34.50
24	18.27–18.61	\$35.00
25	18.62–18.96	\$35.50
26	18.97–19.31	\$36.00
27	19.32–19.66	\$36.50
28	19.67–20.01	\$37.00
29	20.02–20.36	\$37.50
30	20.37–20.71	\$38.00

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Appendix C—Historical North Portland Benefit Rates

The following table documents historical North Portland benefit rates for those hired or rehired before March 11, 2002 and terminating on or after March 11, 2002.

Classification	Regular Straight Time Job Rate on Termination²	Monthly Benefit Rate
1	\$10.50 and Under	\$23.50
2	10.51–10.85	\$24.00
3	10.86–11.20	\$24.50
4	11.21–11.56	\$25.00
5	11.57–11.91	\$25.50
6	11.92–12.26	\$26.00
7	12.27–12.62	\$26.50
8	12.63–12.98	\$27.00
9	12.99–13.34	\$27.50
10	13.35–13.70	\$28.00
11	13.71–14.05	\$28.50
12	14.06–14.40	\$29.00
13	14.41–14.76	\$29.50
14	14.77–15.11	\$30.00
15	15.12–15.46	\$30.50
16	15.47–15.81	\$31.00
17	15.82–16.16	\$31.50
18	16.17–16.51	\$32.00
19	16.52–16.86	\$32.50
20	16.87–17.21	\$33.00
21	17.22–17.56	\$33.50
22	17.57–17.91	\$34.00
23	17.92–18.26	\$34.50
24	18.27–18.61	\$35.00
25	18.62–18.96	\$35.50
26	18.97–19.31	\$36.00
27	19.32–19.66	\$36.50
28	19.67–20.01	\$37.00
29	20.02–20.36	\$37.50
30	20.37–20.71	\$38.00
31	20.72–21.06	\$38.50
32	21.07–21.41	\$39.00
33	21.42–21.76	\$39.50

² Wage rates ending in half cents will be rounded to the next whole cent.

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Classification	Regular Straight Time Job Rate on Termination³	Monthly Benefit Rate
34	21.77–22.11	\$40.00 ⁴
35	22.12–22.46	\$40.50 ²
36	22.47–22.81	\$41.00 ²
37	22.82 and Over	\$41.50 ²

³ Wage rates ending in half cents will be rounded to the next whole cent.

⁴ For those retiring or terminating on or after March 11, 2002 and prior to March 1, 2006, benefit rates for classifications 34-37 are replaced as follows:

Classification	Monthly Benefit Rate
34	\$40.50
35	\$41.00
36	\$41.50
37	\$42.00

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Plan Provisions: Appendix 9—Menasha and Wausau, Wisconsin and
Newnan, Georgia (represented by GCC/IBT)

Plan Status Open with ongoing accruals; Newnan location closed July 2002.

Eligibility for Participation Hourly employees working at the Menasha, Wisconsin plant or the Wausau, Wisconsin plant who are covered by the collective bargaining agreement with the Graphic Communications Conference of the International Brotherhood of Teamsters (GCC/IBT), Local 77-P. The Newnan, Georgia plant closed in July 2002. An employee becomes a participant after completing one hour of service.

Normal Retirement Eligibility Age 65.

Benefit A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
07/01/1998–06/30/1999	\$27.25
07/01/1999–06/30/2000	\$27.75
07/01/2000–06/30/2001	\$28.75
07/01/2001–06/30/2002	\$29.75
07/01/2002–06/30/2003	\$30.75
07/01/2003–06/30/2004	\$31.75
07/01/2004–06/30/2005	\$32.75
07/01/2005–06/30/2006	\$33.75
07/01/2006–06/30/2007	\$34.50
07/01/2007–06/30/2008	\$35.25
07/01/2008 and thereafter	\$36.00

Early Retirement Eligibility Age 55 and 15 years benefit service.

Benefit The accrued normal retirement benefit reduced 6% per year from age 62.

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Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 with 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before normal retirement.
Disability	
Eligibility	15 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$6.25 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
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 Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous; lump sum if under \$10,000.

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Actuarial Equivalence

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Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.

Definitions

Vesting Service

Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service

Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999.

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Plan Provisions: Appendix 10—Universal Packaging Corporation Pension Plan

Plan Status

Appendix 10 applies solely to benefits accrued under the Universal Packaging Corporation Pension Plan prior to January 1, 2000. Employees covered under the provisions of Appendix 10 accrue benefits for service earned on and after January 1, 2000 under the provisions of Appendix 1.

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Changes in Plan Provisions for the January 1, 2014 Valuation

- Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton facility represented by USW 2-1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" at Kalamazoo Board Mill or Kalamazoo Carton facility represented by USW 2-1010 are not eligible for a disability retirement pension after December 31, 2013.
- Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784-5 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to "opt out" at Gordonsville, TN Carton facility represented by USW Local 784-5 are not eligible for a disability retirement pension after December 31, 2013.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$205,000 in 2013 to \$210,000 in 2014.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2013 Valuation

- Effective January 1, 2013, non-union participants who terminated prior to January 1, 2008 and have not yet commenced benefits as of January 1, 2013 are eligible to commence their vested benefit starting at age 55, following provisions of vested termination.
- Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$250,000 in 2012 to \$255,000 in 2013 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$200,000 in 2012 to \$205,000 in 2013.
- An update to the mortality for determining minimum lump sum payments under IRC section 417(e)(3) for the current plan year.

Changes in Plan Provisions for the January 1, 2012 Valuation

- Effective January 1, 2012, the interest rate used to determine the actuarial equivalent factor for the UPC benefit for non-union participants was changed from the average monthly yield on 25-year U.S. Government Bonds with a six month look-back to the monthly yield on 30-year Constant Maturity Treasury Bonds with a six month look-back.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$245,000 in 2011 to \$250,000 in 2012 and an increase in the IRC section 415 dollar limit for defined benefit plans from \$195,000 in 2011 to \$200,000 in 2012.

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- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Changes in Plan Provisions for the January 1, 2011 Valuation

- Effective July 1, 2011, the benefits for non-union employees were frozen except for those who were grandfathered (age 50 or five years of vesting service). For non-grandfathered active employees, benefit service was frozen as of June 30, 2011 and average final compensation and covered compensation were frozen as of December 31, 2011. For non-grandfathered disabled employees, benefit service was frozen as of December 31, 2011. Grandfathered employees will continue to accrue benefits under the plan but the percentage of average final compensation for service in excess of 35 years accrued after June 30, 2011 changed from 1.20% to 0.90%.
- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Changes in Plan Provisions for the January 1, 2010 Valuation

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Additionally, Graphic Packaging International, Inc. selected Aon Hewitt to be the plan actuary beginning with the 2014 plan year funding valuation.