

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: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan; </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan; </div> <div> ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report; </div> <div> ☐ the final return/report; </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report; </div> <div> ☐ a short plan year return/report (less than 12 months). </div> </div>
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558; </div> <div> ☐ automatic extension; </div> <div> ☐ the DFVC program; </div> </div> <div style="margin-top: 5px;"> ☐ special extension (enter description) </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>RIVERWOOD INTERNATIONAL HOURLY RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>031</u>
		1c	Effective date of plan <u>01/01/1974</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>		
		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.	<u>09/30/2015</u>	<u>BRIAN A. WILSON</u>
	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 3828
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) 1392
a(2) Total number of active participants at the end of the plan year	6a(2) 1342
b Retired or separated participants receiving benefits	6b 1415
c Other retired or separated participants entitled to future benefits.....	6c 392
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 288
f Total. Add lines 6d and 6e	6f 3437
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 20
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 RIVERWOOD INTERNATIONAL HOURLY RETIREMENT PLAN	B Three-digit plan number (PN) 031
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	206127635	
b Actuarial value	2b	206127635	
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	1615	95833583	95833583
b For terminated vested participants	821	17330801	17330801
c For active participants	1392	74257058	77838986
d Total	3828	187421442	191003370
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	6.48%	
6 Target normal cost	6	3120623	

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 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)
200 GALLERIA PARKWAY SUITE 1900 ATLANTA, GA 30339-5945	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>18.13</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)		2390287
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>6.31</u> %		150827
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		2541114
d Portion of (c) to be added to prefunding balance		2541114
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	2541114

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.58 %
15 Adjusted funding target attainment percentage	15	107.91 %
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	93.42 %
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	1310000				
03/24/2015	1661000				
06/16/2015	2079000				
09/15/2015	4158000				
			Totals ▶	18(b)	9208000
				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	8402157
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 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is 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	3120623	
b Excess assets, if applicable, but not greater than line 31a	31b	3120623	
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		
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	8402157	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8402157	
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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> 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>RIVERWOOD INTERNATIONAL HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>031</u>
C Plan or DFE 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	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)
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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 <u>84-0772929-093</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>204709387</u>
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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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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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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>RIVERWOOD INTERNATIONAL HOURLY RETIREMENT PLAN</u>		B Three-digit plan number (PN) ▶ <u>031</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u>		D Employer Identification Number (EIN) <u>84-0772929</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4081000	7898000
(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)	202140825	204709387
(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	206221825	212607387

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	152280	229081
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	152280	229081

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	206069545	212378306
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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)	9208000	
(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)		9208000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		13582251
(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		22790251

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	16481490	
(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)		16481490
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		16481490

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		6308761
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>RIVERWOOD INTERNATIONAL HOURLY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>031</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>354</u>

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

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

***Riverwood International Hourly
Retirement Plan***

Financial Statements

As of and For the Years Ended

December 31, 2014 and 2013

Riverwood International Hourly Retirement Plan

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Independent Auditors' Report

To the Retirement Committee
Riverwood International Hourly Retirement Plan
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Riverwood International Hourly 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

Riverwood International Hourly Retirement Plan

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

	<u>2014</u>	<u>2013</u>
ASSETS		
INVESTMENTS, at fair value		
Interest in the Graphic Packaging International, Inc. Master Trust	\$ 204,709,387	\$ 202,140,825
RECEIVABLES		
Employer contribution	<u>7,898,000</u>	<u>4,081,000</u>
TOTAL ASSETS	212,607,387	206,221,825
LIABILITIES		
Accrued administrative expenses	<u>229,081</u>	<u>152,280</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 212,378,306</u>	<u>\$ 206,069,545</u>

See accompanying notes to financial statements.

Riverwood International Hourly 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>
<i>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</i>		
<i>CONTRIBUTIONS</i>		
Employer	\$ 9,208,000	\$ 13,045,716
<i>INVESTMENT INCOME</i>		
Net gain from the Graphic Packaging International, Inc. Master Trust	<u>14,873,348</u>	<u>30,924,108</u>
<i>TOTAL ADDITIONS</i>	<u>24,081,348</u>	<u>43,969,824</u>
<i>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</i>		
Benefits paid to participants	10,590,624	9,827,534
Lump sum benefits paid - see Note A	5,890,866	-
Administrative expenses	<u>1,291,097</u>	<u>1,274,266</u>
<i>TOTAL DEDUCTIONS</i>	<u>17,772,587</u>	<u>11,101,800</u>
<i>NET INCREASE</i>	6,308,761	32,868,024
<i>NET ASSETS AVAILABLE FOR BENEFITS</i>		
Beginning of year	<u>206,069,545</u>	<u>173,201,521</u>
End of year	<u>\$ 212,378,306</u>	<u>\$ 206,069,545</u>

See accompanying notes to financial statements.

Riverwood International Hourly 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	\$ 83,449,826
Terminated vested participants	13,832,337
Other participants	<u>59,660,430</u>
Total Vested Benefits	156,942,593

Nonvested benefits	<u>2,845,888</u>
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***TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS***

\$ 159,788,481

See accompanying notes to financial statements.

Riverwood International Hourly 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***

\$ 151,611,457

Benefits accumulated and gains/losses

6,007,913

Increase for interest accumulated

12,110,592

Benefits paid

(9,827,534)

Assumption changes

(113,947)

Net Increase

8,177,024

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

\$ 159,788,481

See accompanying notes to financial statements.

Riverwood International Hourly Retirement Plan

Notes to Financial Statements

A. PLAN DESCRIPTION

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

General. The Plan is a noncontributory defined benefit pension plan covering all eligible union hourly employees at Graphic Packaging International, Inc. (the "Company"). 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. Any employee who has attained the normal retirement age (65) is entitled to receive a full pension based upon the employee's benefit service. Participants of certain locations may also retire at age 62 with 20 years of service with full benefits. Participants who are between the ages of 55 and 65 and have at least 10 years of vesting service may retire at the option of the employee and will receive a percentage of their earned benefit based upon the number of years between their retirement age and age 65. Benefits to be received under the Plan are based on the employee's years of benefit service and fractions thereof multiplied by the benefit level in effect on the last date of active employment.

Effective September 10, 2012, the Plan was closed to new participants, re-hires and transfers for employees represented by USW 4-0364 at the West Monroe, LA Paperboard Division and USW 4-654 at the West Monroe, LA Carton Plant. Effective December 31, 2012, the Plan was amended to freeze benefit service and benefit accruals for non-grandfathered participants at the West Monroe, LA Paperboard Division represented by USW 4-0364 and the West Monroe, LA Carton Plant represented by USW 4-654. A non-grandfathered participant is not eligible for disability retirement after December 31, 2012.

Effective December 22, 2014 the Plan was amended to freeze benefit service and benefit accruals for new hires at Macon USW Local 3-572, IBEW Local 316 and IAM Local 1034.

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 is entitled to a benefit. Eligible participants under the age of 65, and at least 40 years of age for participants at the Cincinnati location, who become totally disabled, as defined by the Plan, and have at least 10 years of service, will be eligible to receive a disability retirement benefit from the Plan.

Notes to Financial Statements (Continued)

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.

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.

Notes to Financial Statements (Continued)

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.

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.

Notes to Financial Statements (Continued)

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 24% at both December 31, 2014 and 2013.

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

	2014	2013
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:

	2014	2013
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 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.

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

Notes to Financial Statements (Continued)

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

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

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

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

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

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

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

Notes to Financial Statements (Continued)

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

December 31, 2014	Level 1	Level 2	Total
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	<u>\$ 307,189,556</u>	<u>\$ 553,329,554</u>	<u>\$ 860,519,110</u>

Notes to 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 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 20% plus or minus of the duration of Barclays Capital Aggregate Bond Index. Additionally, the

Notes to Financial Statements (Continued)

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 years of service and the benefit rate in effect under the Plan on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

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

Notes to Financial Statements (Continued)

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

The mortality rates used to determine the actuarial present value of accumulated plan benefits were changed to RP 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 decrease the actuarial present value of accumulated plan benefits by \$113,947.

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.

H. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated December 9, 2011, that the Plan and related trust qualifies in accordance with applicable regulations of the Internal Revenue Code ("IRC") as a tax-exempt entity. Although the Plan has been amended since receiving favorable determination, the plan administrator, the plan actuary and the plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan 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

Notes to Financial Statements (Continued)

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 \$322,521 and \$253,275, actuary fees of \$43,829 and \$60,884, and investment management fees of \$456,001 and \$445,262, 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ Round off amounts to nearest dollar.

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

A Name of plan <u>Riverwood International Hourly Retirement Plan</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">031</td> </tr> </table>	B Three-digit plan number (PN) ▶	031
B Three-digit plan number (PN) ▶	031		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Graphic Packaging International, Inc.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">84-0772929</td> </tr> </table>	D Employer Identification Number (EIN)	84-0772929
D Employer Identification Number (EIN)	84-0772929		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	206,127,635	
b Actuarial value	2b	206,127,635	
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.....	1,615	95,833,583	95,833,583
b For terminated vested participants.....	821	17,330,801	17,330,801
c For active participants.....	1,392	74,257,058	77,838,986
d Total.....	3,828	187,421,442	191,003,370
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	6.48 %	
6 Target normal cost	6	3,120,623	

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	<div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>09/25/2015</u> Date <u>14-06264</u> Most recent enrollment number <u>(770) 956-7777</u> Telephone number (including area code) </div>
<div style="text-align: center;"> <u>JENNIFER YANULAVICH</u> Type or print name of actuary <u>HEWITT ASSOCIATES LLC</u> Firm name <u>3350 RIVERWOOD PKWY, SUITE 80</u> <u>ATLANTA, GA 30339</u> Address of the firm </div>		

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

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

Schedule SB (Form 5500) 2014
v. 140124

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 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is 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	3,120,623	
b Excess assets, if applicable, but not greater than line 31a	31b	3,120,623	
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		
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	8,402,157	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8,402,157	
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
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.48%	Interest Adjusted Contribution
December 31, 2014	\$ 1,310,000	364	\$ 1,230,490
March 24, 2015	1,661,000	447	1,538,068
June 16, 2015	2,079,000	531	1,897,514
September 15, 2015	<u>4,158,000</u>	622	<u>3,736,085</u>
Total Contribution	\$ 9,208,000		\$ 8,402,157

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

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.

(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	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	16.50%	0.7351	7.46
62.5	33.00%	0.6138	12.66
63.5	25.00%	0.4112	6.53
64.5	25.00%	0.3084	4.97
65.5	35.00%	0.2313	5.30
66.5	30.00%	0.1504	3.00
67.5	30.00%	0.1053	2.13
68.5	15.00%	0.0737	0.76
69.5	10.00%	0.0626	0.44
70	100.00%	0.0564	3.95
Weighted Average			62.52

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

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%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to interest rate stabilization.
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Optional Payment Form Election Percentage	5% assumed to elect a 10 year certain and life annuity 25% assumed to elect a joint and 50% survivor annuity 15% assumed to elect a joint and 75% survivor annuity 55% 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	See Table 1(a).
Terminated Vested Participants	See Table 1(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 Table 2.
Disability Rates	See Table 3.
Decrement Timing	Middle of year decrements, with 100% of retirements occurring at the beginning of year.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
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Surviving Spouse Benefit	It is assumed that 70% of males and 40% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
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Table 1(a)

Active Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	16.50%
62	33.00%
63	25.00%
64	25.00%
65	35.00%
66	30.00%
67	30.00%
68	15.00%
69	10.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
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Table 1(b)

Terminated Vested Participant Retirement Rates

<u>Age</u>	<u>Rate</u>
55	8.00%
56	8.70%
57	9.52%
58	10.53%
59	11.76%
60	16.67%
61	20.00%
62	25.00%
63	33.33%
64	50.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
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Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	22.90%	50	4.20%
21	22.90%	51	4.20%
22	22.90%	52	4.20%
23	22.90%	53	4.20%
24	22.90%	54	4.20%
25	15.10%	55	15.00%
26	15.10%	56	15.00%
27	15.10%	57	15.00%
28	15.10%	58	15.00%
29	15.10%	59	15.00%
30	6.50%	60	15.00%
31	6.50%	61	15.00%
32	6.50%	62	15.00%
33	6.50%	63	15.00%
34	6.50%	64	15.00%
35	6.20%	65+	0.00%
36	6.20%		
37	6.20%		
38	6.20%		
39	6.20%		
40	5.90%		
41	5.90%		
42	5.90%		
43	5.90%		
44	5.90%		
45	4.40%		
46	4.40%		
47	4.40%		
48	4.40%		
49	4.40%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 3

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%			

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

Schedule SB, Part V—Summary of Plan Provisions

Plan Name	Riverwood International Hourly Retirement Plan.
Effective Date	The Riverwood International Hourly Retirement Plan was last amended and restated as of January 1, 2009 and reflects amendments up to and including Amendment 6, which was effective as of September 16, 2013. The original effective date of the plan is June 1, 1974.
Eligibility for Participation	An employee of the company becomes a participant on his date of hire provided he is: (1) classified as an hourly employee, (2) is employed in a participating unit, and (3) receives compensation other than a pension, severance pay, retainer or fee under contract, and is not a leased employee. The plan is closed to new members except for the specified locations below.
Participating Units—Open Locations	Paperboard Division, Macon—USW Local 3-572, IBEW Local 1316, IAM Local 1034
Partial Plan Freeze (Effective 12/31/12)	Members of Paperboard Division, West Monroe—Local 4-0364, and members of Carton Plant, West Monroe—Local-4654 who were not either age 55 or who did not have at least 70 age plus benefit service points as of December 31, 2012 (known as Non-Grandfathered Members) will no longer accrue benefits under the plan after December 31, 2012. Members who were at least age 55 or had 70 age plus benefit service points as of December 31, 2012 were given the option of continuing to accrue benefits in the plan beyond December 31, 2012 or could elect to voluntarily become a non-grandfathered member in exchange for an enhanced defined contribution plan.
Normal Retirement Eligibility	Age 65.
Benefit	A participant receives a monthly retirement allowance equal to years of benefit service multiplied by the applicable benefit level at the time of termination.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
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The benefit levels shown are for participants still accruing benefits.

Location	Effective Date	Benefit Level
Paperboard—West Monroe	09/01/2011	46.75
Paperboard—Macon	01/01/2010	48.00
Packaging—West Monroe	11/01/2008	27.50

If a participant works past normal retirement age or elects to defer commencement of their normal retirement benefit, the participant will receive the greater of the benefit based on all service or the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP-Mortality table and a 5% interest rate.

Early Retirement
Eligibility

Age 55 and 10 years of accumulated service.

Benefit

A retirement allowance, computed in the same way as a normal retirement allowance on the basis of benefit service at his early retirement reduced by $\frac{1}{3}\%$ for each month (4% per year) that payments commence prior to normal retirement date.

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP-Mortality table and a 5% interest rate.

Special Early Retirement
Eligibility

For the Paperboard Division (West Monroe and Macon) and the West Monroe Carton Plan, age 62 and 20 years of accumulated service.

Benefit

The special early retirement pension is computed in the same way as the normal retirement pension on the basis of benefit service at early retirement unreduced for commencement prior to the normal retirement date.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
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Vested Retirement

Eligibility

Ten years of accumulated service.

Benefit

A deferred vested pension which may commence at age 55 or later. Benefits commencing before age 65 are reduced using by $\frac{1}{3}\%$ for each month (4% per year) that payments commence prior to normal retirement date.

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP-Mortality table and a 5% interest rate.

Vested Termination

Eligibility

Five years of accumulated service.

Benefit

A deferred vested pension which may commence at age 55 or later. Benefits commencing before age 65 are reduced as follows:

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

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP-Mortality table and a 5% interest rate.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
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Disability
Eligibility

Age 40, 10 years of accumulated service, and approval for Total and Permanent Disability by the Retirement Committee. For the Paperboard and Packaging divisions, age 40 need not be attained.

Benefit

The disability retirement allowance commences immediately and is computed in the same way as the deferred early retirement pension without any reductions for early commencement. Once the normal retirement date is reached, the participant's disability benefit will cease and the participant's normal retirement benefit will start. At that time, the participant may elect any of the optional forms available to participants who retire.

Surviving Spouse
Eligibility

Upon death before retirement but after completing five years of accumulated service, a spouse is entitled to a spouse's benefit.

Benefit

The spouse's benefit is computed as though the participant had retired on his date of death, had elected to receive his pension on the first day of the next calendar month (or age 55, if later) as a 50% joint and survivor annuity, and then died on the following day.

For the Paperboard and Packaging divisions, if the participant dies prior to age 65 but after age 55 with at least 15 years of accumulated service, the spouse may elect the following benefit in lieu of the above benefit: 40% of the deferred early retirement pension without any reductions for early commencement payable from the later of the participant's death or the spouse's attainment of age 55 until the earlier of his spouse's death or remarriage.

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.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
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Cash Out of Small Benefits

If the equivalent actuarial value of the participant's benefit or a spouse's death benefit is \$5,000 or less, a lump sum payment shall be made as soon as administratively possible.

Optional Benefits in Lieu of Regular Benefits

Prior to retirement, a participant may elect to have his pension adjusted to provide a reduced amount payable to him for his life with a provision that 75%, 66⅔%, 50%, 33⅓%, or 25% of such reduced pension will be continued after death during the life of a contingent annuitant. Other available options are straight life annuity, 5-years certain and life, and 10-year certain and life.

Income leveling option: A participant may elect to receive a pension prior to his Social Security retirement age which is the actuarial equivalent of the pension otherwise payable to him, in such amounts that, with his Social Security benefit, he will receive approximately the same amount each year before and after Social Security benefits begin. A participant may elect a leveling age of either 62 or the participant's Social Security retirement age.

Optional Forms of Annuity (not available for Disability Retirement Allowance)

For joint and survivor option, the member's reduced pension amount is determined by multiplying the life annuity amount by the factor, but not greater than 1.000, under the following formula:

A minus BX minus CY, where X is the member's age minus 55, Y is the member's age minus the age of the member's beneficiary. A, B, and C applicable to each option are as follows:

Optional Form	A	B	C
75% Joint and Survivor	0.882	0.005	0.007
66⅔% Joint and Survivor	0.893	0.004	0.007
50% Joint and Survivor	0.918	0.003	0.005
33⅓% Joint and Survivor	0.944	0.003	0.004
25% Joint and Survivor	0.957	0.002	0.003

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For period certain option, the member's reduced pension amount is determined by multiplying the life annuity amount by the factor, but not greater than 1.000, under the following formula:

A minus BX, where X is the member's age minus 55. A and B applicable to each option are as follows:

Optional Form	A	B
5 Year Certain and Life	0.992	0.002
10 Year Certain and Life	0.968	0.006

For the purpose of calculating lump sum payments and level income option:

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

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

Optional Form for Disability Retirement

A married member may elect a life only option or a 50% qualified joint and survivor annuity. The benefit payable under the 50% qualified joint and survivor annuity is determined by multiplying the benefit by 0.735 minus 0.007X minus 0.004Y, but not greater than 1.000, where X is the member's age minus 55, and Y is the member's age minus the age of the member's spouse. Once a participant receiving a disability retirement allowance reaches their normal retirement date, the participant will commence a normal retirement allowance and may reelect the optional form of payment, choosing any of the options available for normal retirements.

Definitions

Accumulated Service

For participants still accruing benefits, a year of accumulated service is earned if the employee completes at least 1,000 hours of service during the calendar year.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Benefit Service

For participants still accruing benefits, benefit service in a calendar year is determined based on hours of service.

Hours of Service	Benefit Service
1 to 250	0.125
251 to 750	0.250
751 to 1,250	0.500
1,251 to 1,750	0.750
1,751 or more	1.00

If an employee completes at least 1,000 hours but less than 1,751 hours, benefit service earned will be no less than the hours of service divided by 2,080.

For the Paperboard Division, Macon, benefit service is credited from June 30, 1992 only.

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.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the optional payment form election percentage to 5% assumed to elect a 10 year certain and life annuity, 25% assumed to elect a joint and 50% survivor annuity, 15% assumed to elect a joint and 75% survivor annuity, and 55% assumed to elect a life annuity to better reflect anticipated future experience as the result of an assumption study.
- A change in the percent married assumption to 70% of males and 50% of females have an eligible spouse to better reflect anticipated future experience as the result of an assumption study.
- 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 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. In aggregate, these assumption changes reduced the funding shortfall by less than \$5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

Schedule SB, line 25—Change in Method

The funding valuation reflects the following method change:

- 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, automatic approval is granted for this change.

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

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	6	8								
25-29	9	31	2							
30-34	7	51	13	8						
35-39	10	47	29	27	8					
40-44	12	28	41	37	39	8				
45-49	3	38	33	33	47	45	9	2		
50-54	9	22	21	28	38	84	43	13	10	
55-59	4	11	16	14	27	99	23	12	63	4
60-64		3	9	8	7	65	12	9	33	29
65-69				1	1	23	1		2	11
70+						3				3

Note: Compensation has not been shown since it is not taken into account under the plan's formula.

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Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.48%	Interest Adjusted Contribution
December 31, 2014	\$ 1,310,000	364	\$ 1,230,490
March 24, 2015	1,661,000	447	1,538,068
June 16, 2015	2,079,000	531	1,897,514
September 15, 2015	<u>4,158,000</u>	622	<u>3,736,085</u>
Total Contribution	\$ 9,208,000		\$ 8,402,157

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

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.

(a)	(b)	(c)	(d)
Age	Rate	Weight	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	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	16.50%	0.7351	7.46
62.5	33.00%	0.6138	12.66
63.5	25.00%	0.4112	6.53
64.5	25.00%	0.3084	4.97
65.5	35.00%	0.2313	5.30
66.5	30.00%	0.1504	3.00
67.5	30.00%	0.1053	2.13
68.5	15.00%	0.0737	0.76
69.5	10.00%	0.0626	0.44
70	100.00%	0.0564	3.95
Weighted Average			62.52

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the optional payment form election percentage to 5% assumed to elect a 10 year certain and life annuity, 25% assumed to elect a joint and 50% survivor annuity, 15% assumed to elect a joint and 75% survivor annuity, and 55% assumed to elect a life annuity to better reflect anticipated future experience as the result of an assumption study.
- A change in the percent married assumption to 70% of males and 50% of females have an eligible spouse to better reflect anticipated future experience as the result of an assumption study.
- 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 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. In aggregate, these assumption changes reduced the funding shortfall by less than \$5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

Schedule SB, line 25—Change in Method

The funding valuation reflects the following method change:

- 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, automatic approval is granted for this change.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Riverwood International Hourly Retirement Plan
EIN: 840772929 PN: 031

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

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	6	8								
25-29	9	31	2							
30-34	7	51	13	8						
35-39	10	47	29	27	8					
40-44	12	28	41	37	39	8				
45-49	3	38	33	33	47	45	9	2		
50-54	9	22	21	28	38	84	43	13	10	
55-59	4	11	16	14	27	99	23	12	63	4
60-64		3	9	8	7	65	12	9	33	29
65-69				1	1	23	1		2	11
70+						3				3

Note: Compensation has not been shown since it is not taken into account under the plan's formula.

N-1,392

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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%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to interest rate stabilization.
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Optional Payment Form Election Percentage	5% assumed to elect a 10 year certain and life annuity 25% assumed to elect a joint and 50% survivor annuity 15% assumed to elect a joint and 75% survivor annuity 55% 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	See Table 1(a).
Terminated Vested Participants	See Table 1(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 Table 2.
Disability Rates	See Table 3.
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 70% of males and 40% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
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)

Active Retirement Rates	
<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	16.50%
62	33.00%
63	25.00%
64	25.00%
65	35.00%
66	30.00%
67	30.00%
68	15.00%
69	10.00%
70+	100.00%

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Table 1(b)

Terminated Vested Participant Retirement Rates

<u>Age</u>	<u>Rate</u>
55	8.00%
56	8.70%
57	9.52%
58	10.53%
59	11.76%
60	16.67%
61	20.00%
62	25.00%
63	33.33%
64	50.00%
65+	100.00%

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Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	22.90%	50	4.20%
21	22.90%	51	4.20%
22	22.90%	52	4.20%
23	22.90%	53	4.20%
24	22.90%	54	4.20%
25	15.10%	55	15.00%
26	15.10%	56	15.00%
27	15.10%	57	15.00%
28	15.10%	58	15.00%
29	15.10%	59	15.00%
30	6.50%	60	15.00%
31	6.50%	61	15.00%
32	6.50%	62	15.00%
33	6.50%	63	15.00%
34	6.50%	64	15.00%
35	6.20%	65+	0.00%
36	6.20%		
37	6.20%		
38	6.20%		
39	6.20%		
40	5.90%		
41	5.90%		
42	5.90%		
43	5.90%		
44	5.90%		
45	4.40%		
46	4.40%		
47	4.40%		
48	4.40%		
49	4.40%		

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Table 3

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	Riverwood International Hourly Retirement Plan.
Effective Date	The Riverwood International Hourly Retirement Plan was last amended and restated as of January 1, 2009 and reflects amendments up to and including Amendment 6, which was effective as of September 16, 2013. The original effective date of the plan is June 1, 1974.
Eligibility for Participation	An employee of the company becomes a participant on his date of hire provided he is: (1) classified as an hourly employee, (2) is employed in a participating unit, and (3) receives compensation other than a pension, severance pay, retainer or fee under contract, and is not a leased employee. The plan is closed to new members except for the specified locations below.
Participating Units—Open Locations	Paperboard Division, Macon—USW Local 3-572, IBEW Local 1316, IAM Local 1034
Partial Plan Freeze (Effective 12/31/12)	Members of Paperboard Division, West Monroe—Local 4-0364, and members of Carton Plant, West Monroe—Local-4654 who were not either age 55 or who did not have at least 70 age plus benefit service points as of December 31, 2012 (known as Non-Grandfathered Members) will no longer accrue benefits under the plan after December 31, 2012. Members who were at least age 55 or had 70 age plus benefit service points as of December 31, 2012 were given the option of continuing to accrue benefits in the plan beyond December 31, 2012 or could elect to voluntarily become a non-grandfathered member in exchange for an enhanced defined contribution plan.
Normal Retirement Eligibility	Age 65.
Benefit	A participant receives a monthly retirement allowance equal to years of benefit service multiplied by the applicable benefit level at the time of termination.

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The benefit levels shown are for participants still accruing benefits.

Location	Effective Date	Benefit Level
Paperboard—West Monroe	09/01/2011	46.75
Paperboard—Macon	01/01/2010	48.00
Packaging—West Monroe	11/01/2008	27.50

If a participant works past normal retirement age or elects to defer commencement of their normal retirement benefit, the participant will receive the greater of the benefit based on all service or the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP-Mortality table and a 5% interest rate.

Early Retirement
Eligibility

Age 55 and 10 years of accumulated service.

Benefit

A retirement allowance, computed in the same way as a normal retirement allowance on the basis of benefit service at his early retirement reduced by $\frac{1}{3}\%$ for each month (4% per year) that payments commence prior to normal retirement date.

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP-Mortality table and a 5% interest rate.

Special Early Retirement
Eligibility

For the Paperboard Division (West Monroe and Macon) and the West Monroe Carton Plan, age 62 and 20 years of accumulated service.

Benefit

The special early retirement pension is computed in the same way as the normal retirement pension on the basis of benefit service at early retirement unreduced for commencement prior to the normal retirement date.

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Vested Retirement
Eligibility

Ten years of accumulated service.

Benefit

A deferred vested pension which may commence at age 55 or later. Benefits commencing before age 65 are reduced using by $\frac{1}{3}\%$ for each month (4% per year) that payments commence prior to normal retirement date.

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP-Mortality table and a 5% interest rate.

Vested Termination
Eligibility

Five years of accumulated service.

Benefit

A deferred vested pension which may commence at age 55 or later. Benefits commencing before age 65 are reduced as follows:

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

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP-Mortality table and a 5% interest rate.

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Disability Eligibility	Age 40, 10 years of accumulated service, and approval for Total and Permanent Disability by the Retirement Committee. For the Paperboard and Packaging divisions, age 40 need not be attained.
Benefit	The disability retirement allowance commences immediately and is computed in the same way as the deferred early retirement pension without any reductions for early commencement. Once the normal retirement date is reached, the participant's disability benefit will cease and the participant's normal retirement benefit will start. At that time, the participant may elect any of the optional forms available to participants who retire.
Surviving Spouse Eligibility	Upon death before retirement but after completing five years of accumulated service, a spouse is entitled to a spouse's benefit.
Benefit	<p>The spouse's benefit is computed as though the participant had retired on his date of death, had elected to receive his pension on the first day of the next calendar month (or age 55, if later) as a 50% joint and survivor annuity, and then died on the following day.</p> <p>For the Paperboard and Packaging divisions, if the participant dies prior to age 65 but after age 55 with at least 15 years of accumulated service, the spouse may elect the following benefit in lieu of the above benefit: 40% of the deferred early retirement pension without any reductions for early commencement payable from the later of the participant's death or the spouse's attainment of age 55 until the earlier of his spouse's death or remarriage.</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.

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Cash Out of Small Benefits

If the equivalent actuarial value of the participant's benefit or a spouse's death benefit is \$5,000 or less, a lump sum payment shall be made as soon as administratively possible.

Optional Benefits in Lieu of Regular Benefits

Prior to retirement, a participant may elect to have his pension adjusted to provide a reduced amount payable to him for his life with a provision that 75%, 66⅔%, 50%, 33⅓%, or 25% of such reduced pension will be continued after death during the life of a contingent annuitant. Other available options are straight life annuity, 5-years certain and life, and 10-year certain and life.

Income leveling option: A participant may elect to receive a pension prior to his Social Security retirement age which is the actuarial equivalent of the pension otherwise payable to him, in such amounts that, with his Social Security benefit, he will receive approximately the same amount each year before and after Social Security benefits begin. A participant may elect a leveling age of either 62 or the participant's Social Security retirement age.

Optional Forms of Annuity (not available for Disability Retirement Allowance)

For joint and survivor option, the member's reduced pension amount is determined by multiplying the life annuity amount by the factor, but not greater than 1.000, under the following formula:

A minus BX minus CY, where X is the member's age minus 55, Y is the member's age minus the age of the member's beneficiary. A, B, and C applicable to each option are as follows:

Optional Form	A	B	C
75% Joint and Survivor	0.882	0.005	0.007
66⅔% Joint and Survivor	0.893	0.004	0.007
50% Joint and Survivor	0.918	0.003	0.005
33⅓% Joint and Survivor	0.944	0.003	0.004
25% Joint and Survivor	0.957	0.002	0.003

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For period certain option, the member's reduced pension amount is determined by multiplying the life annuity amount by the factor, but not greater than 1.000, under the following formula:

A minus BX, where X is the member's age minus 55. A and B applicable to each option are as follows:

Optional Form	A	B
5 Year Certain and Life	0.992	0.002
10 Year Certain and Life	0.968	0.006

For the purpose of calculating lump sum payments and level income option:

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

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

Optional Form for Disability Retirement

A married member may elect a life only option or a 50% qualified joint and survivor annuity. The benefit payable under the 50% qualified joint and survivor annuity is determined by multiplying the benefit by 0.735 minus 0.007X minus 0.004Y, but not greater than 1.000, where X is the member's age minus 55, and Y is the member's age minus the age of the member's spouse. Once a participant receiving a disability retirement allowance reaches their normal retirement date, the participant will commence a normal retirement allowance and may reelect the optional form of payment, choosing any of the options available for normal retirements.

Definitions

Accumulated Service

For participants still accruing benefits, a year of accumulated service is earned if the employee completes at least 1,000 hours of service during the calendar year.

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Benefit Service

For participants still accruing benefits, benefit service in a calendar year is determined based on hours of service.

Hours of Service	Benefit Service
1 to 250	0.125
251 to 750	0.250
751 to 1,250	0.500
1,251 to 1,750	0.750
1,751 or more	1.00

If an employee completes at least 1,000 hours but less than 1,751 hours, benefit service earned will be no less than the hours of service divided by 2,080.

For the Paperboard Division, Macon, benefit service is credited from June 30, 1992 only.

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.