

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan 2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN	1b Three-digit plan number (PN) ▶ 099
	1c Effective date of plan 01/01/2018
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GRAPHIC PACKAGING INTERNATIONAL, LLC 1500 RIVEREDGE PKWY NW ATLANTA, GA 30328	2b Employer Identification Number (EIN) 84-0772929 2c Plan Sponsor's telephone number 770-240-7200 2d Business code (see instructions) 322100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2023	JANET HUNT
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL, LLC 1500 RIVEREDGE PKWY NW ATLANTA, GA 30328	3b Administrator's EIN 84-0772929 3c Administrator's telephone number 770-240-7200
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3369
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2522 6a(2) 2294 6b 628 6c 455 6d 3377 6e 30 6f 3407 6g 6h 42
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>099</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GRAPHIC PACKAGING INTERNATIONAL, LLC</u>	D Employer Identification Number (EIN) <u>84-0772929</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>291505360</u>
b Actuarial value	2b <u>291505360</u>
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	<u>475</u> <u>82908933</u> <u>82908933</u>
b For terminated vested participants.....	<u>372</u> <u>10889198</u> <u>10889198</u>
c For active participants.....	<u>2522</u> <u>117209082</u> <u>119996980</u>
d Total	<u>3369</u> <u>211007213</u> <u>213795111</u>
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 <u>5.41</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>8934792</u>
b Expected plan-related expenses	6b <u>741533</u>
c Total (line 6a + line 6b)	6c <u>9676325</u>

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		<u>09/18/2023</u>
	Signature of actuary	Date
<u>JENNIFER M. BRUSHABER</u>	Type or print name of actuary	<u>23-07583</u>
		Most recent enrollment number
<u>AON CONSULTING, INC.</u>	Firm name	<u>847-771-2000</u>
		Telephone number (including area code)
<u>MSC# 17755</u> <u>PO BOX 1447</u> <u>LINCOLNSHIRE, IL 60069</u>	Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

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	32952283
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	32952283
10 Interest on line 9 using prior year's actual return of <u>7.10</u> %	0	2339612
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		25883334
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>4.97</u> %.....		1286402
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.....		27169736
d Portion of (c) to be added to prefunding balance.....		27160000
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	62451895

Part III Funding Percentages		
14 Funding target attainment percentage	14	107.13 %
15 Adjusted funding target attainment percentage	15	136.34 %
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	103.08 %
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
01/31/2023	231762	0			
07/03/2023	7800000	0			
			Totals ►	18(b)	8031762
				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 7425685
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ 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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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 6c).....		31a	9676325
b Excess assets, if applicable, but not greater than line 31a		31b	9676325
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		7425685
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	7425685
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶	099
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, LLC	D Employer Identification Number (EIN) 84-0772929	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE NORTH TRUST COMPANY
36-1561860

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

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	206438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	193832	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WESTERN ASSET MNGMNT COMPANY, LLC

385 EAST COLORADO BOULEVARD
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	175203	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON INVESTMENTS USA INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 28 50	NONE	171697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	91669	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 50 52 59 68	NONE	79843	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

SMITH, GAMBRELL & RUSSELL, LLP

1301 6TH AVE
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC BENEFIT ADVISORS

03-0415817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	21564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ

6050 OAK TREE BLVD
SUITE 500
CLEVELAND, OH 44131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	8371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN	B Three-digit plan number (PN) ►	099
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, LLC	D Employer Identification Number (EIN) 84-0772929	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GRAPHIC PKG INT, LLC MASTER PEN TR.		
b Name of sponsor of entity listed in (a): GRAPHIC PACKAGING INTERNATIONAL, LLC		
c EIN-PN 84-0772929-093	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 211849859
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

SCHEDULE 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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>099</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC PACKAGING INTERNATIONAL, LLC</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)	182640448031762
(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)	273839182211849859
(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	292103226	219881621

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	282608	386563
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	282608	386563

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	291820618	219495058
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8031762	
(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)		8031762
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)		-70598521
(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		-62566759
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8397548	
(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)		8397548
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)	366248	
(2) Contract administrator fees	2i(2)	193832	
(3) Investment advisory and management fees	2i(3)	429453	
(4) Other	2i(4)	371720	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1361253
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9758801
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-72325560
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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.)

	Yes	No	Amount
4a		X	

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

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

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 483034.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN		B Three-digit plan number (PN) ► 099
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, LLC		D Employer Identification Number (EIN) 84-0772929
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1904625		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 10
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>35.0</u> % Investment-Grade Debt: <u>60.0</u> % High-Yield Debt: <u>5.0</u> % Real Estate: <u>0.0</u> % Other: <u>0.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:</p> <p>☐ Yes.</p> <p>☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.</p> <p>☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.</p> <p>☐ No. Other. Provide explanation _____</p>

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021**



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
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DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants of
2018 US Graphic Packaging International Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the 2018 US Graphic Packaging International Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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, 2021 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits of the Financial Statements section —

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with GAAP. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 2022 financial statements in accordance with accounting principles generally accepted in the United States of America (GAAS), and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance; and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings and certain internal control related matters that we identified during the audits.

Warren Averett, LLC

Atlanta, Georgia
September 21, 2023

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Interest in Master Trust	\$ 211,849,859	\$ 273,839,182
Receivables		
Sponsor contributions	<u>8,031,762</u>	<u>18,264,044</u>
TOTAL ASSETS	219,881,621	292,103,226
LIABILITIES		
Other payables	<u>386,563</u>	<u>282,608</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 219,495,058</u></u>	<u><u>\$ 291,820,618</u></u>

See notes to the financial statements.

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ADDITIONS/DEDUCTIONS TO NET ASSETS		
Sponsor contributions	\$ 8,031,762	\$ 32,514,044
Net (loss) gain from Master Trust	(70,598,521)	18,163,896
Benefits paid to participants	(8,397,548)	(6,334,597)
Administrative expenses	<u>(1,361,253)</u>	<u>(1,089,057)</u>
NET (DECREASE) INCREASE IN NET ASSETS	(72,325,560)	43,254,286
NET ASSETS AVAILABLE FOR BENEFITS AT:		
BEGINNING OF YEAR	<u>291,820,618</u>	<u>248,566,332</u>
END OF YEAR	<u><u>\$ 219,495,058</u></u>	<u><u>\$ 291,820,618</u></u>

See notes to the financial statements.

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2021**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:

Participants currently receiving payments	\$ 83,983,045
Terminated vested participants	11,524,087
Other participants	<u>124,844,505</u>

Total vested benefits	220,351,637
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Nonvested benefits	<u>3,396,733</u>
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**TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

\$ 223,748,370

See notes to the financial statements.

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
AT BEGINNING OF YEAR	\$ 202,972,300
Increase for interest accumulated	10,491,890
Assumption changes	7,551,063
Benefits paid	(6,334,597)
Ongoing accruals and other plan experience changes	9,067,714
	<hr/>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
AT END OF YEAR	<u><u>\$ 223,748,370</u></u>

See notes to the financial statements.

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF PLAN

The following description of the 2018 US Graphic Packaging International Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the official Plan document for complete information.

General

Graphic Packaging International, LLC (the Plan Sponsor) established the Plan effective January 1, 2018. The Plan Sponsor maintains the Plan to provide retirement benefits for eligible employees and their beneficiaries, as defined by the Plan. The Retirement Committee of Graphic Packaging International, LLC (the Retirement Committee) is the Plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Bank of New York Mellon/BNY Mellon, N.A. serves as trustee of the Plan.

Significant Event – Spinoff Transfers into Plan

On July 31, 2018 the Retirement Committee made the decision to terminate the GPI US Consolidated Pension Plan (the Consolidated Plan) effective as of the close of business December 31, 2018. In conjunction with the termination, the portion of the Consolidated Plan that covered the active population was spun-off and merged into the Plan. In addition, the portions of the Consolidated Plan that covered certain terminated participants missing identifying data were also spun-off and merged into the Plan in 2018.

Funding Policy

The Plan Sponsor's funding policy is to make contributions to the Plan in amounts sufficient to provide for the participant's benefits and to satisfy the minimum funding standards of ERISA. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

Eligibility

The Plan covers certain hourly employees of the Plan Sponsor whose employment is subject to the terms of one of the collective bargaining agreements as noted within the Plan document. The Plan also covers a frozen group of non-union hourly employees, as defined. Generally, a participant is eligible for the Plan after completion of a year of eligibility service and attainment of age 21. However, non-union employees hired or rehired after January 1, 2018 are not eligible for the Plan.

Pension Benefits

Participants are generally entitled to normal retirement benefits beginning at the age of 65 (normal retirement age). The Plan permits early retirement benefits for qualified participants who attain age 55 with ten years of vesting service. Early retirement benefits are based upon the participant's earned benefit reduced by a certain percentage for each month prior to normal retirement age.

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF PLAN – CONTINUED

Death and Disability Benefits

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

Vesting

A Participant shall have a 100% nonforfeitable interest in his accrued benefit when he obtains five years of vesting service. Generally, a Participant who has fewer than five years of vesting service shall have no nonforfeitable interest in his accrued benefit. A participant who has attained his normal retirement age while employed shall be fully vested in his accrued benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in the Graphic Packaging International, LLC, Master Trust (the Master Trust), which invests in a combination of stocks, bonds, mutual funds, common/collective trusts 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.

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Investment Valuation and Income Recognition

Investments in 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 3 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 and allocation of the Master Trust's net (loss) gain, which consists of realized gains or losses, unrealized appreciation or depreciation on investments and interest and dividend income.

Valuation of Financial Instruments

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

Payment of Benefits

Benefits are recorded upon distribution.

Administrative Expenses

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

3. FAIR VALUE MEASUREMENT

The framework for measuring fair value 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 Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, are described as follows:

- Level 1 – Observable inputs such as quoted prices in active markets;
- Level 2 – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level 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.

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

3. FAIR VALUE MEASUREMENT – CONTINUED

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies used at December 31, 2022 and 2021.

Common/collective trusts (CCT) funds: The Master Trust's interest in the CCT funds are valued at the net asset value (NAV) of units held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT funds, 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. As of December 31, 2022 and 2021, there were no unfunded commitments or redemption restrictions on the Plan's investment in the CCT funds.

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.

U.S. government, corporate debt, state and municipal and foreign government securities: Valued at the bid prices or the average of the bid and asked prices from published sources.

Cash and cash equivalents: 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.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2022. There were no Level 3 investments as of December 31, 2022.

	2022		
	Level 1	Level 2	Total
Investments in the fair value hierarchy			
Corporate debt securities	\$ -	\$ 64,756,762	\$ 64,756,762
Preferred stock	-	1,230,670	1,230,670
Preferred corporate debt securities	-	37,549,492	37,549,492
State, foreign and municipal securities	13,195,434	-	13,195,434
Other	1,836,262	-	1,836,262
Total investments, in fair value hierarchy	<u>\$ 15,031,696</u>	<u>\$ 103,536,924</u>	118,568,620
Investments measured at NAV ⁽¹⁾			
Common/collective trusts			91,245,853
Total investments, at fair value			<u>\$ 209,814,473</u>

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

3. FAIR VALUE MEASUREMENT – CONTINUED

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2021. There were no Level 3 investments as of December 31, 2021.

	2021		
	Level 1	Level 2	Total
Investments in the fair value hierarchy			
Corporate debt securities	\$ -	\$ 81,370,129	\$ 81,370,129
Preferred stock	-	1,395,396	1,395,396
Preferred corporate debt securities	-	53,145,955	53,145,955
State, foreign and municipal securities	13,286,135	-	13,286,135
Other	518,390	-	518,390
Total investments, in fair value hierarchy	<u>\$ 13,804,525</u>	<u>\$ 135,911,480</u>	149,716,005
Investments measured at NAV ⁽¹⁾			
Common/collective trusts			122,195,273
Total investments, at fair value			<u>\$ 271,911,278</u>

⁽¹⁾These investments that are measured at fair value using the NAV per unit (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

4. 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: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based upon the participant's years of service multiplied by the participant's benefit level, as defined by the Plan, on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUED

The significant actuarial assumptions used in the most recent valuation dated December 31, 2021, were:

Interest Rate	5.00%
Mortality Rates	
Healthy	Pri-2012 mortality study with blue collar (white collar for legacy Riverwood Salaried) adjustments projected generationally from 2012 with Scale MP-2021
Existing Survivors	Amounts weighted contingent survivor rates from the Pri-2012 mortality study with blue collar (white collar for legacy Riverwood Salaried) adjustments projected generationally from 2012 with Scale MP-2021
Disabled	Amounts weighted disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021
Normal Retirement Age	Varies by Subplan with retirement ages beginning at age 55 with 100% retirement by age 70

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

The Plan reporting valuation reflects the following assumption changes:

- a change in the interest rate from 5.25% to 5.00%;
- a change in the optional payment form conversion interest rates from the August 2020 417(e) segment rates to the August 2021 417(e) segment rates for lump sums;
- a change in the retirement rates, withdrawal rates, and disability rates to better reflected anticipated future experience;
- a change in the retirement age assumption for terminated vested participants to age 63;
- a change in the optional payment for election for participants not eligible for a lump sum to 50% elect single life annuity and 50% elect 50% joint and survivor;
- a change in the percent married assumption to age 80% male and 60% female the assumed spousal age difference to makes being two years older than their spouses; and
- a change in the mortality improvement scale from Scale MP-2020 to MP-2021.

The effect of these changes was to increase the actuarial present value of accumulated plan benefits by \$7,551,063.

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

5. INTEREST IN MASTER TRUST

The Plan is funded through 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 Plan Sponsor. 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 gain or loss less actual distributions and allocated administrative expenses. Investment gain or loss 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% allocation to that plan), or 2) the Plan's proportionate share of the income or expense which is attributable to the Master Trust. The Plan's interest in the net assets of the Master Trust was approximately 100% at December 31, 2022 and 2021.

The following table presents the net assets held by the Master Trust and the Plan's relative percentage of interest in the Master Trust at December 31, 2022 and 2021, as certified by the Bank of New York Mellon/BNY Mellon, N.A. (the trustee):

Assets	MT	Plan's Interest	MT	Plan's Interest
	2022	2022	2021	2021
Investments, at fair value:				
CCT	\$ 91,245,853	\$ 91,245,853	\$ 122,195,273	\$ 122,195,273
Corporate debt securities	64,756,762	64,756,762	81,370,129	81,370,129
Preferred corporate debt securities	37,549,492	37,549,492	53,145,955	53,145,955
State, foreign and municipal securities	13,195,434	13,195,434	13,286,135	13,286,135
Cash and cash equivalents	1,836,262	1,836,262	518,390	518,390
Preferred stock	1,230,670	1,230,670	1,395,396	1,395,396
Total investments	209,814,473	209,814,473	271,911,278	271,911,278
Cash at broker	50,628	50,628	365,498	365,498
Accrued interest and dividends	1,682,450	1,682,450	1,562,406	1,562,406
Other receivables	302,308	302,308	-	-
Net Assets Held by Master Trust	\$ 211,849,859	\$ 211,849,859	\$ 273,839,182	\$ 273,839,182

The following table presents investment (loss) income for the Master Trust for the years ended December 31, 2022 and 2021, as certified by the trustee:

	2022	2021
Investment income (loss):		
Net (loss) gain in fair value of investments	\$ (76,910,360)	\$ 12,376,588
Interest	6,311,839	5,787,308
Total investment (loss) income	<u>\$ (70,598,521)</u>	<u>\$ 18,163,896</u>

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

6. INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements, including investments held as of December 31, 2022 and 2021, and net (loss) gain from Master Trust for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by the trustee of the Plan.

7. PLAN TERMINATION

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

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

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

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

**2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor, by a letter dated March 30, 2020, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator 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 as such 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.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. 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 Plan Sponsor, and certain others. During 2022 and 2021, the Plan incurred and accrued trustee fees, legal actuarial fees and miscellaneous fees of \$609,584 and \$321,152 and investment management fees of \$455,197 and \$475,417, respectively. In addition, PBGC premiums of \$296,472 and \$292,488 were paid by the Plan for the years ended December 31, 2022 and 2021, respectively.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 21, 2023, which is the date the financial statements were available to be issued and has determined that there are no subsequent events that require disclosure under FASB ASC 855, *Subsequent Event*.

Schedule SB Attachment (Form 5500)—2022 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

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		25								
25-29		144								
30-34	5	214								
35-39		194								
40-44	1	248								
45-49		256								
50-54		295				3	4	2		
55-59		350				8	36	26	17	
60-64	2	228	5	12	33	76	67	34	23	34
65-69		46		10	16	19	22	3	4	26
70+		15		1	1	5	3	2	2	5

Note: Compensation data has not been shown since it is not considered under the plan's formula for the majority of the participants.

N-2,522

Schedule SB Attachment (Form 5500)—2022 Plan Year
 2018 US Graphic Packaging International Pension Plan
 EIN: 84-0772929 PN: 099

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 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Salary Increases	3.00%
	Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year
Medicare Part B Premium Increases	5.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Optional Payment Form Election Percentage	
IP Formula	100% assumed to elect lump sum if under \$25,000, otherwise, as listed below:
	50% assumed to elect a life annuity.
	50% assumed to elect a joint and 50% survivor annuity.

Schedule SB Attachment (Form 5500)—2022 Plan Year
 2018 US Graphic Packaging International Pension Plan
 EIN: 84-0772929 PN: 099

Legacy Field Container	100% assumed to elect lump sum.
All Other Legacy Groups	50% assumed to elect a life annuity. 50% assumed to elect a joint and 50% survivor annuity.
Optional Payment Form Conversion Interest Rate	Underlying funding interest rates for lump sums, otherwise, as defined by plan.
Optional Payment Form Conversion Mortality	IRC section 417(e) table in effect at the assumed valuation date for lump sum, otherwise, as defined by plan.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	Assumed base pay is the larger of: (a) 2021 pensionable earnings, excluding any bonus, increased by a full year's salary scale; and (b) Current pay rate increased by one-half of the year's salary scale. The assumed base pay is then increased by the average bonus percentage paid for the last five years.
Benefit Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the IRC section 401(a)(17) compensation limit of \$305,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's 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, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	3.00%
56	3.00%
57	3.00%
58	7.00%
59	7.00%
60	7.00%
61	15.00%
62	25.00%
63	20.00%
64	20.00%
65	35.00%
66	30.00%
67	30.00%
68	25.00%
69	20.00%
70	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Table 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
20-24	24.00%	24.00%	21.00%	19.00%	17.00%	13.00%
25-29	24.00%	24.00%	21.00%	19.00%	17.00%	13.00%
30-34	22.00%	22.00%	19.00%	17.00%	15.00%	11.00%
35-39	18.00%	18.00%	15.00%	13.00%	11.00%	7.00%
40-44	18.00%	18.00%	15.00%	13.00%	11.00%	7.00%
45-49	17.00%	17.00%	14.00%	12.00%	10.00%	6.00%
50-54	14.00%	14.00%	11.00%	9.00%	7.00%	3.00%
55-59	16.00%	16.00%	13.00%	11.00%	9.00%	5.00%
>=60	23.00%	23.00%	20.00%	18.00%	16.00%	12.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

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%			
43	0.14%	0.22%			

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	

- A** This return/report is for:
- ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is:
- ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under:
- ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information					
1a	Name of plan 2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">099</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/2018</td> </tr> </table>	1b Three-digit plan number (PN) ▶	099	1c Effective date of plan 01/01/2018	
1b Three-digit plan number (PN) ▶	099					
1c Effective date of plan 01/01/2018						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GRAPHIC PACKAGING INTERNATIONAL, LLC 1500 RIVEREDGE PKWY NW ATLANTA GA 30328	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 84-0772929</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 770-240-7200</td> </tr> <tr> <td>2d Business code (see instructions) 322100</td> </tr> </table>	2b Employer Identification Number (EIN) 84-0772929	2c Plan Sponsor's telephone number 770-240-7200	2d Business code (see instructions) 322100	
2b Employer Identification Number (EIN) 84-0772929						
2c Plan Sponsor's telephone number 770-240-7200						
2d Business code (see instructions) 322100						

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

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

SIGN HERE		<u>9/27/23</u> Date	JANET HUNT 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
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3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL, LLC 1500 RIVEREDGE PKWY NW ATLANTA GA 30328		3b Administrator's EIN 84-0772929 3c Administrator's telephone number 770-240-7200																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year		5 3,369																				
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 90%;"></td> </tr> <tr> <td>6a(1)</td> <td>2,522</td> </tr> <tr> <td>6a(2)</td> <td>2,294</td> </tr> <tr> <td>6b</td> <td>628</td> </tr> <tr> <td>6c</td> <td>455</td> </tr> <tr> <td>6d</td> <td>3,377</td> </tr> <tr> <td>6e</td> <td>30</td> </tr> <tr> <td>6f</td> <td>3,407</td> </tr> <tr> <td>6g</td> <td></td> </tr> <tr> <td>6h</td> <td>42</td> </tr> </table>			6a(1)	2,522	6a(2)	2,294	6b	628	6c	455	6d	3,377	6e	30	6f	3,407	6g		6h	42
6a(1)	2,522																					
6a(2)	2,294																					
6b	628																					
6c	455																					
6d	3,377																					
6e	30																					
6f	3,407																					
6g																						
6h	42																					
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2018 US Graphic Packaging International Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>099</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Graphic Packaging International, LLC</u>	D Employer Identification Number (EIN) <u>84-0772929</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a <u>291,505,360</u>
b Actuarial value	2b <u>291,505,360</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>475</u> (2) Vested Funding Target <u>82,908,933</u> (3) Total Funding Target <u>82,908,933</u>
b For terminated vested participants	<u>372</u> <u>10,889,198</u> <u>10,889,198</u>
c For active participants	<u>2,522</u> <u>117,209,082</u> <u>119,996,980</u>
d Total	<u>3,369</u> <u>211,007,213</u> <u>213,795,111</u>
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 <u>5.41%</u>
6 Target normal cost	
a Present value of current plan year accruals	6a <u>8,934,792</u>
b Expected plan-related expenses	6b <u>741,533</u>
c Total (line 6a + line 6b)	6c <u>9,676,325</u>

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	<u>JENNIFER M. BRUSHABER</u> <i>JMB</i> Signature of actuary	<u>09/18/2023</u> Date
	<u>JENNIFER M. BRUSHABER</u> Type or print name of actuary	<u>2307583</u> Most recent enrollment number
	<u>Aon Consulting, Inc.</u> Firm name	<u>847-771-2000</u> Telephone number (including area code)
	<u>MSC# 17755</u> <u>PO Box 1447</u> <u>Lincolnshire IL 60069</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

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	32,952,283
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	32,952,283
10	Interest on line 9 using prior year's actual return of <u>7.10</u> %	0	2,339,612
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		25,883,334
	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>4.97</u> %		1,286,402
	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		27,169,736
	d Portion of (c) to be added to prefunding balance		27,160,000
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	62,451,895

Part III		Funding Percentages	
14	Funding target attainment percentage	14	107.13 %
15	Adjusted funding target attainment percentage	15	136.34 %
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	103.08 %
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
01/31/2023	231,762	0			
07/03/2023	7,800,000	0			
Totals ▶			18(b)	8,031,762	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	7,425,685	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ 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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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 6c)	31a	9,676,325	
b Excess assets, if applicable, but not greater than line 31a	31b	9,676,325	
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	7,425,685	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	7,425,685	
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2022

Date	Amount	Days to Discount to 1/1/2022 at 4.97%	Interest Adjusted Contribution
January 31, 2023	\$ 231,762	395	\$ 218,917
July 3, 2023	<u>7,800,000</u>	548	<u>7,206,768</u>
Total Contribution	\$ 8,031,762		\$ 7,425,685

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	7.00%	0.9127	3.74
59.5	7.00%	0.8488	3.54
60.5	7.00%	0.7894	3.34
61.5	15.00%	0.7341	6.77
62.5	25.00%	0.6240	9.75
63.5	20.00%	0.4680	5.94
64.5	20.00%	0.3744	4.83
65.5	35.00%	0.2995	6.87
66.5	30.00%	0.1947	3.88
67.5	30.00%	0.1363	2.76
68.5	25.00%	0.0954	1.63
69.5	20.00%	0.0715	0.99
70	100.00%	0.0572	4.01
Weighted Average			62.98

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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 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Salary Increases	3.00%
	Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year
Medicare Part B Premium Increases	5.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Optional Payment Form Election Percentage	
IP Formula	100% assumed to elect lump sum if under \$25,000, otherwise, as listed below:
	50% assumed to elect a life annuity.
	50% assumed to elect a joint and 50% survivor annuity.

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Legacy Field Container	100% assumed to elect lump sum.
All Other Legacy Groups	50% assumed to elect a life annuity. 50% assumed to elect a joint and 50% survivor annuity.
Optional Payment Form Conversion Interest Rate	Underlying funding interest rates for lump sums, otherwise, as defined by plan.
Optional Payment Form Conversion Mortality	IRC section 417(e) table in effect at the assumed valuation date for lump sum, otherwise, as defined by plan.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	Assumed base pay is the larger of: (a) 2021 pensionable earnings, excluding any bonus, increased by a full year's salary scale; and (b) Current pay rate increased by one-half of the year's salary scale. The assumed base pay is then increased by the average bonus percentage paid for the last five years.
Benefit Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the IRC section 401(a)(17) compensation limit of \$305,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's 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, 2022

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Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	3.00%
56	3.00%
57	3.00%
58	7.00%
59	7.00%
60	7.00%
61	15.00%
62	25.00%
63	20.00%
64	20.00%
65	35.00%
66	30.00%
67	30.00%
68	25.00%
69	20.00%
70	100.00%

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Table 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
20-24	24.00%	24.00%	21.00%	19.00%	17.00%	13.00%
25-29	24.00%	24.00%	21.00%	19.00%	17.00%	13.00%
30-34	22.00%	22.00%	19.00%	17.00%	15.00%	11.00%
35-39	18.00%	18.00%	15.00%	13.00%	11.00%	7.00%
40-44	18.00%	18.00%	15.00%	13.00%	11.00%	7.00%
45-49	17.00%	17.00%	14.00%	12.00%	10.00%	6.00%
50-54	14.00%	14.00%	11.00%	9.00%	7.00%	3.00%
55-59	16.00%	16.00%	13.00%	11.00%	9.00%	5.00%
>=60	23.00%	23.00%	20.00%	18.00%	16.00%	12.00%

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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%			
43	0.14%	0.22%			

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Schedule SB, Part V—Summary of Plan Provisions

Effective December 31, 2018 the assets and liabilities for certain participants were merged into the 2018 US Graphic Packaging International Pension Plan from the GPI US Consolidated Pension Plan. The plan provisions are broken out by legacy plan and are as follows:

Plan Provisions—2018 US Graphic Packaging International Pension Plan

Effective Date	January 1, 2018.
Eligibility for Participation	Eligible employee after attaining age 21 and a year of eligibility service which includes service under the terms of the Retirement Plan of International Paper Company as of December 31, 2017.
Plan Year	January 1 to December 31.
Benefit Accrual Status	All locations accruing benefits. Not all locations allow new entrants.
Covered Locations	Hourly Union locations (open to new entrants):

Facility	National Union	Local Union
Augusta Mill	IBEW	1588
Augusta Mill	USW	983
Augusta Mill	USW	1803
Texarkana Mill	IBEW	301
Texarkana Mill	USW	1148
Texarkana Mill	USW	1149

Hourly Union Free locations (participation was closed January 2, 2018):

Kenton, OH
 Menomonee Fall, WI
 Prosperity Plant, SC
 Shelbyville, IL
 Visalia, CA

Monthly Pension Benefit	Credited service multiplied by the benefit level in effect: \$55 for Hourly Union locations \$39 for Union Free locations
Eligibility for Benefits	
Normal Retirement	First day of the calendar month coincident with or next following the day on which he attains Age 65.
Early Retirement	Age 55 with 10 years of vesting service.
Postponed Retirement	Retirement after normal retirement date.

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Disability Retirement Total and permanent disability after short-term disability periods (or 26 weeks).

Deferred vested Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement Spouse Benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and five years of service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement Monthly pension benefit determined as of normal retirement date.

Early Retirement Monthly pension benefit determined as of early retirement date, reduced as follows:

Age	Percent Payable
61 & 20 years of vesting	100% service
62+	100%
61	94%
60	87%
59	83%
58	78%
57	73%
56	69%
55	65%

Postponed Retirement Monthly pension benefit determined as of actual retirement date. No actuarial increases are applied to late retirements.

Disability Retirement Monthly pension benefit payable until normal retirement date. Regular pension benefit will commence after that.

Determined as of disability date using a full-service formula (including prior IP service) and reduced actuarially using UP-84 Mortality at 4% if less than 10 years of vesting service. Hourly Union participants with at least 10 years of vesting service have a minimum benefit of \$400 prior to offset. Full service benefit is then offset by the accrued benefit under prior IP plan.

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Termination With Deferred Vested Benefit Monthly pension benefit determined as of termination date, reduced 8% per year for first five years; 4% per year for next five years before the participant's normal retirement date.

Death With Preretirement Spouse Benefits Monthly preretirement spouse benefit is payable immediately as a 50% joint and survivor if eligible for early retirement, or as of participant's earliest retirement date if the participant dies before becoming eligible for an early retirement benefit.

The benefit is reduced as shown below for each year of marriage following severance from service.

Age	Reduction Per Year
< 35	0.00%
35–45	0.06%
45–55	0.15%
55–65	0.45%
65+	0.00%

Definitions

Actuarial Equivalence 1983 Group Annuity Mortality Table setback one year for the participant and five years for the participant's beneficiary and an interest rate of 7%.

For lump sums, the mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the August immediately preceding the first day of the plan year in which distribution occurs.

Credited service Years and months of service where one-twelfth of a year is credited for a month in which at least one hour of service is performed.

Eligibility/Vesting Service Equal to the number of whole years of service including vesting service under the Retirement Plan of International Paper Company as of December 31, 2017.

Normal Form of Benefit If married a 50% contingent annuitant, otherwise, a single life annuity. All optional forms are actuarially equivalent to the single life annuity.

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Optional Forms of Benefit

Single life annuity;
50%, 75% or 100% contingent annuitant;
5, 10, 15 or 20 years certain and life;
Age 62 or Social Security unreduced retirement age
level income option;
50% joint and survivor with level income option;
50%, 75% or 100% contingent annuitant with pop up
feature;
Lump sum up to \$25,000.

Payment of Small Amounts

Non-elective lump sum payment if the actuarial
equivalent single sum of the benefit does not exceed
\$5,000.

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Plan Provisions—Legacy Altivity Plan

Prior Plan Name	Altivity Packaging Pension Plan for Hourly Employees.
Effective Date	<p>As amended and restated effective January 1, 2015 and reflecting amendments up to and including Amendment 3 approved on November 10, 2016 and effective close of business November 30, 2016.</p> <p>The plan document is arranged as a Core Document with appendices describing the benefits of different locations and groups. See Attachment A for a summary of the appendices and locations.</p>
Plan Status	<p>Closed and partially frozen as of January 1, 2017.</p> <p>No nonunion employee shall become a participant after December 31, 2007. For union employees, certain locations are closed to new participants at specific dates as shown in Attachment A.</p> <p>Benefits are frozen for nonunion participants and certain union participants as shown in Attachment A. The locations where grandfathered participants are accruing benefits are:</p> <ul style="list-style-type: none">▪ Middleton, Ohio Mill USW Local 1973▪ Solon, Ohio Folding Carton▪ Valley Forge, Pennsylvania Carton USW Local 807
Eligibility for Participation	<p>Except as otherwise provided in Attachment A, each other covered employee shall become a participant on the first day of the month coincidence with or next following the one-year anniversary of his or her date of hire (or rehire, if applicable).</p> <p>Nonunion employees rehired after December 31, 2007 are ineligible to become an active member again.</p> <p>Each covered employee (as shown in Attachment A) as of the effective date who was a participant in the Smurfit Plan immediately before the effective date shall become a participant on the effective date.</p>

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Normal Retirement

Eligibility

First day of the month coincident with or following his or her age 65, except as provided in Attachment D.

Benefit

Except as provided in Attachment C-3, a monthly benefit equal to the sum of (a) the applicable benefit rate specified in Attachment C-1 x benefit service and (b) the applicable prior benefit rate specified in Attachment C-2 x any prior benefit service.

Delayed Retirement

Eligibility

After normal retirement date, first day of the month following his or her last day of employment as an employee.

Benefit

Greater of A and B if suspension of benefits notice was provided or greater of A and C if suspension of benefits notice was not provided.

- A) Accrued benefit based on his or her benefit service at the delayed retirement date.
- B) An amount of equivalent actuarial value to the pension benefit the member would have been entitled to if the member had retired on the normal retirement date, increased by an amount of equivalent actuarial value to the payments which would have been payable. This amount is recomputed each plan year following the normal retirement date.
- C) An amount of equivalent actuarial value to the pension benefit the member would have been entitled to if the member had retired on the normal retirement date. This amount is recomputed each plan year following normal retirement date.

Early Retirement

Eligibility

First day of the month after both attaining age 55 and completion of 10 years of vesting service, except as provided in Attachment E.

Benefit

Accrued benefit reduced by 0.5% for each month the early retirement date precedes the normal retirement date, except as provided in Attachment E.

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to age 65. Except as provided in Attachment G, if the participant meets the early retirement service requirements, he or she may elect to receive a reduced benefit after attaining age 55. Except as provided in Attachment G, benefits are reduced by 0.5% for each month the early retirement date precedes the normal retirement date.

Disability

Eligibility

A participant who both (a) terminates from active employment on account of disability and (b) has completed 10 years of vesting service, except as set forth in Attachment F.

Benefit

Accrued benefit as of the date he or she terminates employment without reduction for early commencement, except as otherwise provided in Attachment F.

Form of Payment

Prior to normal retirement date, any payment form may be elected in accordance with the plan, except a level income option. Upon attaining normal retirement age, another payment form may be elected.

Surviving Spouse

Eligibility

Five years of vesting service.

Benefit

The accrued benefit which would have been payable to the spouse assuming the employee retired on the day before he or she died and elected the contingent annuitant option. The benefit is payable in the form of a life annuity to the spouse commencing as early as the participant's earliest retirement date.

Benefits commencing prior to the participant's normal retirement date are reduced for the early commencement.

Normal Form of Annuity

Without Spouse

If the participant is not married, the normal form of benefit is a straight life annuity.

With Spouse

If the participant is married at the time of retirement, the normal form of benefit is a reduced 50% joint and survivor benefit with the participant's spouse as beneficiary.

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Optional Forms of Payment

Except as provided in Attachment H, single life annuity, 100%, 75%, or 50% joint and survivor annuity, 10 years certain and life annuity.

If the equivalent actuarial value is \$5,000 or less, an immediate lump sum will be paid.

Definitions

Actuarial Equivalence

Unless otherwise specified in Appendix I, the equivalent value is based on 8.0% interest and the 1983 Group Annuity Mortality Table, weighted 50% male and 50% female.

Lump sum interest rates are those prescribed under 417(e) for the fifth full calendar month preceding the stability period. Lump sum mortality is the table prescribed by 417(e), as in effect on the first day of the stability period.

Benefit Service

Except as provided in Attachment B, benefit service means the number of years and fractions thereof between the later of the effective date and an employee's date of hire to the date he or she terminates employment.

Benefits were frozen as of December 31, 2007 for nonunion employees.

Benefits for union participants of Louisville KY Bag employees represented by IBT Local 89 were frozen as of August 19, 2010 since decertified on August 20, 2010.

Benefits for union participants of Salt Lake City UT Bag employees represented by Local GCC/IBT Local 541-S, Pacific Carton Local 6-505M and Carol Stream Carton IAM Local 8 were frozen as of December 31, 2011.

Benefits for union participants of Carol Stream Carton GCC/IBT 415-S, Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M were frozen as of December 31, 2012.

Benefits for USW union participants of Arcadia Bag Local 1505 and Middleton Mill Local 1973 were frozen as of December 31, 2012 except for participants who were at least age 55 or had age plus benefit service equal to at least 70 points and did not "opt out" to have their benefits frozen.

Benefits for USW union participants of Valley Forge Carton Local 807 and Solon Folding Carton Local

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5-1250 were frozen as of March 31, 2013 except for participants who were at least age 55 or had age plus benefit service equal to at least 70 points and did not “opt out” to have their benefits frozen.

Benefits for GCC/IBT Local 527-S union participants at the Atlanta, Georgia Carton Facility were frozen as of December 31, 2013.

Benefits for union participants of Valley Forge, PA Carton represented by SEIU Local 32BJ were frozen as of December 31, 2015.

Prior Benefit Service

For a covered employee as of the effective date, prior benefit service means the “benefit service” recognized under the Smurfit Plan as of June 30, 2006.

Vesting Service

Except as otherwise provided in Attachment B, vesting service means the number of years and fractions thereof between an employee’s date of hire and the date he or she terminates employment. Vesting service includes the “vesting service” recognized under the Smurfit Plan as of June 30, 2006.

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Attachment A—Eligibility for Participation and Current Plan Status by Location

The following groups of employees are covered employees as of the effective date:

Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Irvine Ranch, CA Carton	1A	GCC/IBT Local 388M	One year of vesting service	Active	Closed and frozen as of 12/31/2012	Actives and Inactives
Santa Clara, CA Mill	1B	GCC/IBT Local 388M	One year of vesting service	Active	Closed and frozen as of 12/31/2012	Actives and Inactives
Santa Clara, CA Carton	1C	GCC/IBT Local 388M	One year of vesting service	Closed	Closed	Inactives
Cantonment, FL Plant	2	USW Local 3-0547 Unit 1	Age 21 and one year of vesting service	Closed	Closed	Inactives
Cantonment, FL Technical Center	3	Non-Union	Age 21 and one year of vesting service	Closed	Closed and frozen as of 12/31/2007	Actives and Inactives
Cantonment, FL Graphics Center	4	USW Local 3-0547 Unit 2	One year of vesting service	Closed	Closed and frozen	Inactives
Jacksonville, FL Austill or D-Graphics Packaging	5	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	None
Jacksonville, FL Austill or D-Graphics Packaging	6	IBT Local 512	One year of vesting service	Closed	Closed and frozen	None
Atlanta, GA Carton	7	GCC/IBT Local 527-S	One year of vesting service	Active	Closed to new hires and rehires as of 1/1/2009 Frozen as of 12/31/2013	Actives and Inactives
Eastman, GA Multiwall Bag	8	Non-Union	One year of vesting service	Sold during 2014	Closed and frozen as of 12/31/2007	Inactives
Des Moines, IA Plant	9	Non-Union	One year of vesting service	Sold during 2013	Closed and frozen as of 12/31/2007	Inactives
Carol Stream, IL Carton	11	GCC/IBT Local 415-S	One year of vesting service	Active	Closed to new hires and rehires as of 9/1/2009 Frozen as of 12/31/2012	Actives and Inactives

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Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Carol Stream, IL Carton	12	IAM Local 8	One year of vesting service	Active	Closed and frozen as of 12/31/2011	Actives
Elk Grove, IL Lamination	13	USW Local 6-1210	One year of vesting service	Closed	Closed and frozen	Inactives
St. Charles, IL Consumer Packaging	15	GCC/IBT Local 458-M	One year of vesting service	Closed	Closed and frozen	Inactives
St. Charles, IL Consumer Packaging	16	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	Inactives
Schaumburg, IL Laminating and Coating	17	Non-Union	One year of vesting service	Sold during 2013	Closed and frozen as of 12/31/2007	Inactives
Quincy, IL Bag	18	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	Inactives
Fort Wayne, IN Carton	19	IBT Local 414	One year of vesting service	Closed	Closed	Inactives
Fort Wayne, IN Carton	20	GCC/IBT Local 17-M	One year of vesting service	Closed	Closed	Inactives
Fowler, IN Bag	21	Non-Union	One year of vesting service	Sold during 2014	Closed and frozen as of 12/31/2007	Inactives
Portage, IN Per Pak	22	Non-Union	One year of vesting service	Sold	Closed and frozen as of 12/31/2007	Inactives
Wabash, IN Mill	23	USW Local 6-285	One year of vesting service	Sold during 2008	Closed and frozen	Inactives
Wabash, IN Mill	24	Non-Union	One year of vesting service	Sold during 2008	Closed and frozen as of 12/31/2007	Inactives
Louisville, KY Bag	25	IBT Local 89	One year of vesting service	Sold during 2014	Closed and frozen as of 8/20/2010	Inactives
Arcadia, LA Bag	26	USW Local 1505	Age 21 and one year of vesting service	Sold during 2014	Closed as of 9/25/2012 and frozen for non-grandfathered members on 12/31/2012 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not "opt out" to have their benefits frozen)	Inactives

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Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Hodge, LA Flexible Packaging	27	USW Local 1505	Age 21 and one year of vesting service	Closed	Closed and frozen	Inactives
Kansas City, MO Bag	28	USW Local 765	One year of vesting service	Sold during 2014	N/A	Inactives
Kansas City, MO Carton	29	IAM District 778	One year of vesting service	Closed	Closed and frozen	Inactives
Kansas City, MO Carton (Finishers Only)	30	GCC/IBT Local 16-C	One year of vesting service	Closed	Closed and frozen	Actives and Inactives
Pacific, MO Carton	31	GCC/IBT Local 6-505M	One year of vesting service	Active	Closed and frozen as of 12/31/2011	Actives and Inactives
Greensboro, NC Carton	32A	GCC/IBT Local 465-S	One year of vesting service	Closed	Closed and frozen	Inactives
Greensboro, NC Carton	32B	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	Inactives
Greensboro, NC Label	33	Non-Union	One year of vesting service	Sold during 2014	Closed and frozen as of 12/31/2007	Inactives
Piscataway and Plainfield, NJ Folding Carton	34	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	Actives and Inactives
Middletown, OH Carton/Mill	35	GCC/IBT Local 508	One year of vesting service	Closed	Closed and frozen	Inactives
Middletown, OH Carton	36A	USW Local 1973	One year of vesting service	Closed	Closed and frozen	Inactives
Middletown, OH Mill	36B	USW Local 1973	One year of vesting service	Active	Closed as of 9/25/2012 and frozen for non-grandfathered members on 12/31/2012 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not "opt out" to have their benefits frozen)	Actives and Inactives
Norwood, OH Consumer Packaging	37	USW Local 98	One year of vesting service	Sold during 2014	N/A	Inactives

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Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Solon, OH Folding Carton	38A	USW Local 5-1250	One year of vesting service	Active	Closed to new hires, rehires, transfers as 11/19/2012 Frozen for non-grandfathered members on 3/31/2013 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not "opt out" to have their benefits frozen)	Actives and Inactives
Solon, OH Folding Carton	38B	Non-Union	One year of vesting service	Active	Closed and frozen as of 12/31/2007	Actives and Inactives
Philadelphia, PA Mill	39	USW Local 2-68	One year of vesting service	Sold during 2008	Closed and frozen	Inactives
Philadelphia, PA Mill	40	IUOE Local 835	One year of vesting service	Sold during 2008	Closed and frozen	Inactives
Philadelphia, PA Mill	41	NCFO Local 473	One year of vesting service	Sold during 2008	Closed and frozen	Inactives
Valley Forge, PA Carton	42	USW Local 807	One year of vesting service	Active	Closed to new hires, rehires, transfers as 11/19/2012 Frozen for non-grandfathered members on 3/31/2013 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not "opt out" to have their benefits frozen)	Actives and Inactives

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Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Valley Forge, PA Carton	43	SEIU Local 32BJ	One year of vesting service	Active	Closed to new hires and rehires 6/19/2009 and frozen as of 12/31/2015	Actives and Inactives
Valley Forge, PA Carton	44	Non-Union	One year of vesting service	Active	Closed and frozen as of 12/31/2007	Actives and Inactives
Salt Lake City, UT Bag	45	GCC/IBT Local 541-S	Age 21 and one year of vesting service	Sold during 2014	Closed to new hires and rehires as of 6/15/2007 Frozen as of 12/31/2011	Inactives
Salt Lake City, UT Machine Shop	46	Non-Union	One year of vesting service	Sold	Closed and frozen as of 12/31/2007	Inactives
Renton, WA Carton	47	GCC/IBT Local 747M	One year of vesting service	Active	Closed and frozen as of 12/31/2012	Actives and Inactives
Milwaukee, WI Flexible Packaging	48	Non-Union	One year of vesting service	Sold during 2013	Closed and frozen as of 12/31/2007	Inactives
Wellsburg, WV Bag	49A	USW Local 12315	One year of vesting service	Sold during 2014	N/A	Inactives
Wellsburg, WV Bag	49B	Non-Union	One year of vesting service	Sold	Closed and frozen as of 12/31/2007	None

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Attachment B—Benefit Service and Vesting Service

For the following groups of covered employees, benefit service will also be granted for the following periods of time: (1) Up to two years for any period of absence resulting from occupational injuries incurred while employed by a participating employer; and (2) up to the period of absence for which weekly disability benefits are paid (usually 26 weeks) under a state or company sponsored plan for non-occupational illness or injury.

St	City	Facility	Covered Employees
CA	Irvine Ranch	Carton	GCC/IBT Local 388M
	Santa Clara	Mill	GCC/IBT Local 388M
		Carton	GCC/IBT Local 388M
FL	Cantonment	Graphics Center	USW 3-0547 Unit-2 with a Smurfit Plan hire date on or after January 1, 2003
	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly employees with a Smurfit Plan hire date on or after July 1, 2003
GA	Atlanta	Carton	GCC/IBT Local 527-S
	Eastman	Multiwall Bag	Nonunion hourly employees with a Smurfit Plan hire date on or after August 1, 2001
IA	Des Moines	Plant	Nonunion hourly employees with a Smurfit Plan hire date on or after January 1, 2004 IBT with a Smurfit Plan hire date on or after January 1, 2004
IL	Carol Stream	Carton	GCC/IBT Local 415-S IAM Local 8
	Elk Grove	Lamination	USW Local 6-1210 with a Smurfit Plan hire date on or after June 12, 2004
	St. Charles	Label	Hourly employees with a Smurfit Plan hire date on or after January 1, 2006
	Quincy	Bag	Nonunion hourly employees with a Smurfit Plan hire date on or after May 1, 2003
IN	Fort Wayne	Carton	IBT Local 414 GCC/IBT Local 17-M
	Fowler	Bag	Nonunion hourly employees with a Smurfit Plan hire date on or after January 1, 2003
	Portage	Per Pak	Non union hourly employees with a Smurfit Plan hire date on or after January 1, 2003
	Wabash	Mill	USW Local 6-285 Nonunion hourly employees
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date on or after October 10, 2005
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date on or after January 1, 2006
		Carton	IAM District 778 with a Smurfit Plan hire date on or after January 1, 2003
NC	Greensboro	Carton	GCC/IBT Local 465-S
		Label	Nonunion hourly employees with a Smurfit Plan hire date on or after July 1, 2003
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly employees with a Smurfit Plan hire date on or after June 1, 2003
OH	Solon	Folding Carton	USW Local 5-1250

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St	City	Facility	Covered Employees
PA	Philadelphia	Mill	USW Local 2-68
			IUOE Local 835
			NCFO Local 473
	Valley Forge	Carton	USW Local 807
			NCFO Local 473
			Nonunion hourly employees
UT	Salt Lake City	Machine Shop	Nonunion hourly employees with a Smurfit Plan hire date on or after January 1, 2003
WA	Renton	Carton	GCC/IBT Local 747M
WI	Milwaukee	Flexible Packaging	Nonunion hourly employees with a Smurfit Plan hire date on or after July 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date on or after May 15, 2004
			Non union hourly employees with a Smurfit Plan hire date on or after May 15, 2004

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Participants in the following groups shall be granted a full month of benefit service and vesting service for each month in which the participant receives compensation from the company and a full month of prior benefit service and vesting service for each month in which the participant receives compensation while participating under the Smurfit Plan:

St	City	Facility	Covered Employees
CA	Irvine	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
		Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCC/IBT Local 415-S with a Smurfit Plan hire date before February 15, 2007
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	IBT Local 414
			GCC/IBT Local 17-M
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004 Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
NC	Greensboro	Carton	IBT Local 465-S and nonunion hourly employees
OH	Solon	Carton	USW Local 5-1250 and nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	IUOE Local 835 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004 Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005

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

- For participants as of the effective date who previously transferred from the North Wales facility to the Valley Forge facility, vesting service shall include the individual's service at the North Wales facility to the extent recognized under the Smurfit Plan;
- For participants as of the effective date who were employed at the Piscataway facility at the time of its acquisition by a company participating in the Smurfit Plan, vesting service shall include the individual's pre-acquisition service at the Piscataway facility to the extent recognized under the Smurfit Plan; and
- For participants as of the effective date who were employed at the Eastman facility at the time of its acquisition by a company participating in the Smurfit Plan, vesting service shall include the individual's pre-acquisition service at the Eastman facility to the extent recognized under the Smurfit Plan.

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

Benefits for nonunion participants were frozen as of December 31, 2007.

Benefits for union participants of Louisville Bag IBT Local 89 were frozen as of August 19, 2010 since decertified on August 20, 2010.

Benefits for union participants of Salt Lake City Bag Local 541-S, Pacific Carton Local 6-505M and Carol Stream Carton IAM Local 8 were frozen as of December 31, 2011.

Benefits for union participants of Carol Stream Carton 415-S, Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M were frozen as of December 31, 2012.

Benefits for union participants of Arcadia Bag Local 1505, Middleton Mill Local 1973 were frozen as of December 31, 2012 except for participants who were at least age 55 or age plus benefit service of at least 70 points, and elected to continue accruing benefits under the plan.

Benefits for union participants of Valley Forge Carton Local 807 and Solon Folding Carton Local 5-1250 were frozen as of March 31, 2013 except for participants who were at least age 55 or age plus benefit service of at least 70 points, and elected to continue accruing benefits under the plan.

Benefits for GCC/IBT Local 527-S union participants at the Atlanta, Georgia Carton Facility were frozen as of December 31, 2013.

Benefits for union participants of Valley Forge, PA Carton represented by SEIU Local 32BJ were frozen as of December 31, 2015.

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Attachment C-1—Benefit Levels

The benefit levels attributable to benefit service for the following groups of covered employees are as follows:

St	City	Facility	Covered Employees	Terminations On or After	Benefit Level
CA	Irvine Ranch	Carton	GCC/IBT Local 388M	Effective Date	\$33.00
				January 1, 2007	\$34.00
				January 1, 2008	\$35.00
				January 1, 2009	\$36.00
	Santa Clara	Mill	GCC/IBT Local 388M	Effective Date	\$33.00
				January 1, 2007	\$34.00
				January 1, 2008	\$35.00
				January 1, 2009	\$36.00
		Carton	GCC/IBT Local 388M	Effective Date	\$33.00
				January 1, 2007	\$34.00
				January 1, 2008	\$35.00
				January 1, 2009	\$36.00
FL	Cantonment	Plant	USW Local 3-0547 Unit-1	Effective Date	\$22.00
				September 1, 2006	\$23.00
				September 1, 2007	\$24.00
		Technical Center	Nonunion hourly employee	Effective Date	\$22.00
				September 1, 2006	\$23.00
				September 1, 2007	\$24.00
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003	Effective Date	\$22.00
				January 1, 2007	\$23.00
				January 1, 2008	\$24.00
				January 1, 2009	\$25.00
			USW Local 3-0547 Unit-2 employee with a Smurfit Plan hire date on or after January 1, 2003	Effective Date	\$22.00
				January 1, 2007	\$23.00
				January 1, 2008	\$24.00
				January 1, 2009	\$25.00
	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly employee	Effective Date	\$21.50
			IBT Local 512	Effective Date	\$21.50
GA	Atlanta	Carton	GCC/IBT Local 527-S	Effective Date	\$28.00
				January 1, 2007	\$28.50
	Eastman	Multiwall Bag	Nonunion hourly employee	Effective Date	\$23.00
IA	Des Moines	Plant	Nonunion hourly employee	Effective Date	\$20.00
			IBT	Effective Date	\$20.00

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St	City	Facility	Covered Employees	Terminations On or After	Benefit Level	
IL	Carol Stream	Carton	GCC/IBT Local 415-S	Effective Date	\$26.00	
				June 1, 2007	\$26.50	
			IAM Local 8	Effective Date	\$25.50	
	Elk Grove	Lamination	USW Local 6-1210	Effective Date	\$25.50	
				January 1, 2007	\$26.50	
				January 1, 2008	\$27.00	
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M	Effective Date	\$22.00	
				July 1, 2007	\$23.00	
			Nonunion hourly employee	Effective Date	\$22.00	
	Quincy	Bag	Nonunion hourly employee	Effective Date	\$24.50	
May 1, 2007				\$25.00		
IN	Fort Wayne	Carton	IBT Local 414	Effective Date	\$25.00	
					May 1, 2007	\$25.75
				GCC/IBT Local 17-M	Effective Date	\$25.00
	Fowler	Bag	Nonunion hourly employee	Effective Date	\$23.00	
	Portage	Per Pak	Nonunion hourly employee	Effective Date	\$18.00	
	Wabash	Mill	USW Local 6-285	Effective Date	\$32.00	
			Nonunion hourly employees	Effective Date	\$32.00	
	KY	Louisville	Bag	IBT Local 89	Effective Date	\$26.50
October 10, 2006					\$27.00	
October 10, 2007					\$27.50	
October 10, 2008					\$28.00	
LA	Arcadia	Bag	USW Local 1505	Effective Date	\$20.00	
				January 1, 2007	\$21.00	
				January 1, 2008	\$22.00	
				January 1, 2009	\$23.00	
	Hodge	Flexible Packaging	USW Local 1505	Effective Date	\$21.00	
				October 1, 2006	\$22.00	
MO	Kansas City	Bag	USW Local 765	Effective Date	\$26.00	
				November 1, 2006	\$26.50	
				November 1, 2007	\$27.00	
		Carton	IAM District 778	Effective Date	\$26.00	
				January 1, 2007	\$27.00	
				January 1, 2008	\$28.00	
	Pacific	Carton	GCC/IBT Local 16-C Finishers	Effective Date	\$22.00	
				Effective Date	\$29.00	
			GCC/IBT Local 6-505M	August 1, 2006	\$29.50	
				August 1, 2007	\$30.00	

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St	City	Facility	Covered Employees	Terminations On or After	Benefit Level	
NC	Greensboro	Carton	GCC/IBT Local 465-S	Effective Date	\$26.50	
				January 1, 2007	\$27.00	
				January 1, 2008	\$27.50	
				January 1, 2009	\$28.00	
		Label	Nonunion hourly employee	Effective Date	\$26.50	
				January 1, 2007	\$27.00	
				January 1, 2008	\$27.50	
				January 1, 2009	\$28.00	
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly employee	Effective Date	\$26.50	
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	\$28.00	
				September 1, 2006	\$29.00	
				September 1, 2007	\$30.00	
				September 1, 2008	\$31.00	
				September 1, 2009	\$32.00	
		USW Local 1973		Effective Date	\$30.50	
				June 1, 2007	\$32.50	
		Norwood	Consumer Packaging	USW Local 98	Effective Date	\$30.00
					April 1, 2007	\$30.50
					April 1, 2008	\$31.00
		Solon	Folding Carton	USW Local 5-1250	Effective Date	\$29.50
				Nonunion hourly employee	Effective Date	\$29.50
PA	Philadelphia	Mill	USW Local 2-68	Effective Date	\$32.00	
			IUOE Local 835	Effective Date	\$32.00	
			NCFO Local 473	Effective Date	\$32.00	
		Valley Forge	Carton	USWA Local 807	Effective Date	\$29.50
				NCFO Local 473	Effective Date	\$29.50
				Nonunion hourly employee	Effective Date	\$29.50
UT	Salt Lake City	Bag	GCC/IBT Local 541-S	Effective Date	\$27.50	
			Nonunion hourly employee	Effective Date	\$27.50	
		Machine Shop	Nonunion hourly employee	Effective Date	\$26.50	
WA	Renton	Carton	GCC/IBT Local 747M	Effective Date	\$33.00	
				January 1, 2007	\$34.00	
				January 1, 2008	\$35.00	
				January 1, 2009	\$36.00	
WI	Milwaukee	Flexible Packaging	Nonunion hourly employee	Effective Date	\$21.00	
WV	Wellsburg	Bag	USW Local 12315	Effective Date	\$24.50	
			Nonunion hourly employee	Effective Date	\$24.50	

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Attachment C-2—Prior Benefit Levels

The benefit levels attributable to prior benefit service for the following groups of covered employees are as follows:

St	City	Facility	Covered Employees	Terminations On or After	Benefit Level
CA	Irvine Ranch	Carton	GCC/IBT Local 388M	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
	Santa Clara	Mill	GCC/IBT Local 388M	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
		Carton	GCC/IBT Local 388M	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
FL	Cantonment	Plant	USW Local 3-0547 Unit -1	Effective Date	\$0.00
				September 1, 2006	\$1.00
				September 1, 2007	\$2.00
		Technical Center	Nonunion hourly employee	Effective Date	\$0.00
				September 1, 2006	\$1.00
				September 1, 2007	\$2.00
		Graphics Center	USW Local 3-0547 Unit -2 with a Smurfit Plan hire date before January 1, 2003	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
			USW Local 3-0547 Unit -2 employee with a Smurfit Plan hire date on or after January 1, 2003	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly employee	Effective Date	\$0.00
			IBT Local 512	Effective Date	\$0.00
GA	Atlanta	Carton	GCC/IBT Local 527-S	Effective Date	\$0.00
				January 1, 2007	\$0.50
	Eastman	Multiwall Bag	Nonunion hourly employee	Effective Date	\$0.00
IA	Des Moines	Plant	Nonunion hourly employee	Effective Date	\$0.75
			IBT	Effective Date	\$0.75

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St	City	Facility	Covered Employees	Terminations On or After	Benefit Level	
IL	Carol Stream	Carton	GCC/IBT Local 415-S	June 1, 2006	\$0.50	
				June 1, 2007	\$1.00	
			IAM Local 8	Effective Date	\$0.00	
	Elk Grove	Lamination	USW Local 6-1210	Effective Date	\$0.00	
				January 1, 2007	\$1.00	
				January 1, 2008	\$1.50	
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M	Effective Date ¹	\$1.00	
				July 1, 2007 ¹	\$2.00	
			Nonunion hourly employee	Effective Date ¹	\$1.00	
	Quincy	Bag	Hourly employee	July 1, 2007 ¹	\$2.00	
May 1, 2006				\$0.50		
May 1, 2007				\$1.00		
IN	Fort Wayne	Carton	IBT Local 414	Effective Date	\$0.00	
				May 1, 2007	\$0.75	
			GCC/IBT Local 17-M	Effective Date	\$0.00	
	Fowler	Bag	Nonunion hourly employee	Effective Date	\$0.00	
	Portage	Per Pak	Nonunion hourly employee	Effective Date	\$0.00	
	Wabash	Mill	USW Local 6-285	Effective Date ¹	\$1.00	
			Nonunion hourly employee	Effective Date ¹	\$1.00	
KY	Louisville	Bag	IBT Local 89	Effective Date	\$0.00	
				October 10, 2006	\$0.50	
				October 10, 2007	\$1.00	
				October 10, 2008	\$1.50	
LA	Arcadia	Bag	USW Local 1505	Effective Date	\$0.00	
				January 1, 2007	\$1.00	
				January 1, 2008	\$2.00	
				January 1, 2009	\$3.00	
	Hodge	Flexible Packaging	USW Local 1505	Effective Date	\$0.00	
MO	Kansas City	Bag	USW Local 765	October 1, 2006	\$1.00	
				Effective Date	\$0.00	
				November 1, 2006	\$0.50	
		Carton	IAM District 778	November 1, 2007	\$1.00	
				Effective Date	\$0.00	
				January 1, 2007	\$1.00	
	Pacific	Carton	GCC/IBT Local 16-C Finishers	January 1, 2008	\$2.00	
				Effective Date	\$0.00	
				GCC/IBT Local 6-505M ¹	Effective Date	\$0.00
				August 1, 2006	\$0.50	
August 1, 2007	\$1.00					

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

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St	City	Facility	Covered Employees	Terminations On or After	Benefit Level
NC	Greensboro	Carton	GCC/IBT Local 465-S	Effective Date	\$0.00
				January 1, 2007	\$0.50
				January 1, 2008	\$1.00
				January 1, 2009	\$1.50
		Label	Nonunion hourly employee	Effective Date	\$0.00
				January 1, 2007	\$0.50
				January 1, 2008	\$1.00
				January 1, 2009	\$1.50
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly employee	Effective Date	\$0.00
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	\$0.00
				September 1, 2006	\$1.00
				September 1, 2007	\$1.00
				September 1, 2008	\$1.00
				September 1, 2009	\$1.00
		USW Local 1973		Effective Date	\$0.00
				June 1, 2007	\$2.00
				Effective Date	\$0.00
				April 1, 2007	\$0.50
				April 1, 2008	\$1.00
	Norwood	Consumer Packaging	USW Local 98	Effective Date	\$0.00
				April 1, 2007	\$0.50
				April 1, 2008	\$1.00
				Effective Date	\$0.00
	Solon	Folding Carton	USW Local 5-1250 Nonunion hourly employee	Effective Date	\$0.00
				Effective Date	\$0.00
PA	Philadelphia	Mill	USW Local 2-68	Effective Date ²	\$1.00
			IUOE Local 835	Effective Date ¹	\$1.00
			NCFO Local 473	Effective Date ¹	\$1.00
			USW Local 807	Effective Date	\$0.00
	Valley Forge	Carton	NCFO Local 473	Effective Date	\$0.00
			Nonunion hourly employee	Effective Date	\$0.00
				Effective Date	\$0.00
UT	Salt Lake City	Bag	GCC/IBT Local 541-S	Effective Date	\$0.00
		Machine Shop	Nonunion hourly employee	Effective Date	\$0.00
WA	Renton	Carton	GCC/IBT Local 747M	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
WI	Milwaukee	Flexible Packaging	Nonunion hourly employee	Effective Date	\$0.00
WV	Wellsburg	Bag	USW Local 12315	Effective Date	\$0.00
			Nonunion hourly employee	Effective Date	\$0.00

² The benefit level for participants who were eligible for early retirement as of June 30, 2006 under the Smurfit Plan shall be reduced by \$1.00 because the Smurfit Plan provided a \$1.00 increase as of the effective date (July 1, 2006) to the participants eligible for early retirement at these facilities.

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Attachment C-3—Special Rules for Benefit Levels

Special Rules for Schaumburg Participants

The retirement benefit payable to a participant who is a covered employee in the Schaumburg, IL plant and who retires on his or her normal retirement date shall equal (1) the difference of (i) 42% of the participant's average monthly compensation, less (ii) 57% of the primary Social Security benefit of the participant at the time of his or her retirement, multiplied by (2) a fraction, the numerator of which is the participant's benefit service (but in no case more than 35 reduced by the participant's prior benefit service) and the denominator of which is 35.

Average monthly compensation is the average of the five highest consecutive calendar year earnings in the last 10 calendar years.

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

No compensation after December 31, 2007 shall be taken into account for any covered employee in the Schaumburg, IL plant.

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Attachment D—Normal Retirement

Normal Retirement Age

For the following groups of covered employees, a participant's normal retirement age shall be the later of (a) his or her sixty-fifth birthday or (b) the fifth anniversary of participation in this plan (or participation in the Smurfit Plan, for participants as of the effective date):

St	City	Facility	Covered Employees
FL	Cantonment	Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004 IBT with a Smurfit Plan hire date on or after January 1, 2004
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003

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Attachment E—Early Retirement

Early Retirement Date

For the following groups of covered employees, a participant may elect to retire early on the first day of any month after both attainment of age 60 and completion of 15 years of vesting service:

St	City	Facility	Covered Employees
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	Teamsters Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USWA Local 1505
MO	Kansas City	Bag	USWA Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCIU Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003

For the following groups of covered employee, a participant may elect to retire early on the first day of any month after both attainment of age 60 and completion of 10 years of vesting service:

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

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For the following groups of covered employees, a participant may elect to retire early on the first day of any month after both attainment of age 55 and completion of 15 years of benefit service and prior benefit service:

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

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

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

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Early Retirement Reduction

For the following groups of covered employees, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on the early retirement date equal to his or her accrued benefit actuarially reduced by the appropriate actuarial factor based on the interest rates, mortality tables, and other actuarial factors used by the PBGC as of the first day of the calendar year in which the participant retires:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
		Technical Center	Nonunion hourly employee
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003

For the following groups of covered employees, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on an early retirement date equal to his or her accrued benefit at the early retirement date, reduced by 0.5% for each month by which the early retirement date precedes (1) age 62, if the sum of the participant's benefit service and prior benefit service exceeds 30 years or (2) the participant's normal retirement date, otherwise:

St	City	Facility	Covered Employees
CA	Irvine Ranch	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
		Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCC/IBT Local 415-S
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	IBT Local 414
			GCC/IBT Local 17-M
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004
NC	Greensboro	Carton	GCC/IBT Local 465-S
OH	Solon	Folding Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW Local 807 with a Smurfit Plan hire date before January 1, 2004
WA	Renton		NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
		Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005

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For the following groups of covered employees, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on an early retirement date equal to his or her accrued benefit at the early retirement date, reduced by 1/15th for each year between ages 60 to 65 by which the early retirement date precedes the participant's normal retirement date and reduced by 1/30 for each year between ages 55 to 60 by which the early retirement date precedes the participant's normal retirement date.

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

For participants who are covered employees in the Pacific, MO Carton plant with a Smurfit Plan hire date before January 1, 1991, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on an early retirement date equal to his or her accrued benefit at the early retirement date, reduced by 4% for each year by which the early retirement date precedes the participant's normal retirement date.

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Attachment F—Disability Retirement

Disability Retirement Date

For the following groups of covered employees, a participant shall become entitled to a monthly disability retirement benefit if he or she has both (1) become disabled while in the active employment of the company and (2) completed 15 years of vesting service:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
		Technical Center	Nonunion hourly employee
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
OH	Norwood	Consumer Packaging	USW Local 98 with a Smurfit Plan hire date before March 7, 1990
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date before May 15, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before May 15, 2004

For the following groups of covered employees, a participant shall become entitled to a monthly disability retirement benefit if he or she has both (1) become disabled while in the active employment of the company and (2) completed 10 years of benefit service (and prior benefit service):

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

For the following groups of covered employees, if a participant retires on a disability retirement date, he or she will be entitled to a monthly disability retirement benefit commencing on the first day of the fifth calendar month next following such disability retirement date:

St	City	Facility	Covered Employees
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003

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Disability Retirement Benefit

The monthly disability retirement benefit for a participant who was a participant in the Smurfit Plan shall equal the sum of the participant's benefit service and prior benefit service multiplied by the applicable benefit level in Attachment D-1 reduced in accordance with (1), (2), or (3) below as applicable:

If, as of his or her termination of employment, the participant has commenced his or her pension under the Smurfit Plan, the amount determined above shall be reduced by the amount of the participant's pension (in the form of a single life annuity) under the Smurfit Plan.

If, as of his or her termination of employment, the participant has not commenced his or her pension under the Smurfit Plan, but he or she is eligible to commence that pension, the amount determined above shall be reduced by the amount of the participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan as of his or her termination of employment.

If the participant is not eligible to commence his or her pension under the Smurfit Plan that pension as of his or her termination of employment, the amount determined above shall be reduced as of the date the participant becomes eligible to receive his or her Smurfit Pension and the reduction shall equal the amount of the participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan or other predecessor plan.

The monthly disability retirement benefit payable to a participant who is a covered employee in the Schaumburg, IL plant shall equal the benefit determined under Attachment D-3 (except that the numerator of the fraction shall equal the sum of the participant's benefit service and prior benefit service, but in no case more than 35) reduced in accordance with (1), (2), or (3) above as applicable.

The minimum monthly disability retirement benefit (prior to the Smurfit Plan offset) for the following groups of covered employees is as follows:

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

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Attachment G—Vested Termination

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

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

The monthly deferred vested benefit payable before age 65 to a participant in one of the following groups of covered employees is reduced by (i) 6% for each year of the first five years by which the commencement of his or her benefits precedes his or her normal retirement date and (ii) 3.6% for each year which precedes the first five years by which the commencement of his or her benefits precedes his or her normal retirement date:

St	City	Facility	Covered Employees
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S

For a participant in one of the following groups of covered employees, if the participant meets the early retirement service requirements, he or she may elect to receive a reduced benefit after attaining age 60:

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

The monthly deferred vested benefit payable before age 65 to a participant who is a covered employee in the Wellsburg, WV plant represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004 is reduced by 0.25% per month if the participant retires between the ages of 62 and 65 or 0.5% if the participant retires on or after 55 and before age 62.

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Attachment H—Optional Forms of Payment

The optional form of 10 years certain and life annuity retirement benefit does not apply to the following groups of covered employees:

St	City	Facility	Covered Employees
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004 IBT with a Smurfit Plan hire date on or after January 1, 2004
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006

The optional forms of joint and 66%% survivor annuity and level income option at age 62 (does not apply to Norwood, OH) retirement benefits apply to the following groups of covered employees:

St	City	Facility	Covered Employee
CA	Irvine Ranch	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
		Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
FL	Jacksonville	Austill or D-Graphics Packaging	Hourly employee with a Smurfit Plan hire date before July 1, 2003
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCC/IBT Local 415-S IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
	Elk Grove	Lamination	USW Local 6-1210
	Schaumburg	Laminating and Coating	Nonunion hourly employee
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M with a Smurfit Plan hire date before January 1, 2006 Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	Teamsters Local 414 GCC/IBT Local 17-M
	Portage	Per Pak	Hourly employee with a Smurfit Plan hire date before January 1, 2003
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004 Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
MO	Kansas City	Carton	IAM District 778 with a Smurfit Plan hire date before January 1, 2003 GCC/IBT Local 16-C Finishers
	Pacific		GCC/IBT Local 6-505M with a Smurfit Plan hire date before January 1, 2003
NC	Greensboro	Carton	GCC/IBT Local 465-S
		Label	Nonunion hourly employee with a Smurfit Plan hire date before July 1, 2003

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St	City	Facility	Covered Employee
OH	Middletown	Carton	GCC/IBT Local 508 USW Local 1973
	Norwood	Consumer Packaging	USW Local 98
	Solon	Folding Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004 Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW Local 835 with a Smurfit Plan hire date before January 1, 2004 NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004 Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005
WI	Milwaukee	Flexible Packaging	Nonunion hourly employee with a Smurfit Plan hire date before July 1, 2005

The optional forms of five, 15, or 20 years certain and life annuity forms apply to the following groups of covered employees:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT 89 with a Smurfit Plan hire date before October 10, 2005
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Machine Shop	Nonunion employees with a Smurfit Plan hire date before January 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date before May 15, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before May 15, 2004

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Attachment I—Optional Form Conversion Factors

Participants in the Former Smurfit (Basic) Plan

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

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

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(3) Attachment I applies to the following groups of covered employees:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit 1
		Technical Center	Nonunion hourly employees
		Graphics Center	USW Local 3-0547 Unit 2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
		Plant	IBT with a Smurfit Plan hire date on or after January 1, 2004
IL	Quincy	Bag	Nonunion hourly employees with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 747M
		Machine Shop	Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date before May 15, 2004
			Nonunion hourly employees with a Smurfit Plan hire date before May 15, 2004

For participants who are hourly employees who are represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004, if the ages of a participant and his or her spouse are within five years, the actuarial factor used to determine the benefit continuing during the participant's lifetime under a qualified joint and survivor annuity shall be 90% of the monthly retirement income that otherwise would be payable to the participant in accordance with the plan. If there is more than five years difference between the ages of the participant and his or her spouse, then the actuarial adjustment factor applied shall be determined on the basis of the 1984 Unisex Pension Mortality Table and a 5% assumed rate of interest assuming a male participant and a female beneficiary.

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Prior Plan Name	Field Container Company, L.P. and Related Entities Pension Plan
Effective Date	<p>The plan is amended and restated effective January 1, 2015 and reflects amendments up to and including Amendment 1 effective November 1, 2015.</p> <p>The plan document is arranged as a core document with appendices describing the benefits of different divisions.</p>
Plan Status	<p>Closed to new participants on or after February 14, 2008 (or as of such earlier date at specific locations as specified in the appendices). All groups are currently frozen with no participants in the plan accruing benefits. Benefit accruals were frozen on August 1, 2004 for nonunion hired after July 1, 2000 and on December 31, 2007 for the remaining nonunion participants.</p> <p>The following locations have no active employees:</p> <ul style="list-style-type: none">▪ Corepak Division▪ Eastfield Carton Company▪ Handschy Industries, Inc. (Westfield)▪ Marseilles Carton Facility▪ Michigan Carton Division▪ Milwaukee Division▪ Pekin Paperboard Company, L.P.▪ Salisbury Division▪ St. Clair Division

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Plan Provisions—Summary of Division Statuses

Appendix	Division	Division Status	Plan Freeze and Close Dates
1	Corepak	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
2	Eastfield Carton	No active employees	<ul style="list-style-type: none"> ▪ Closed on February 14, 2008 ▪ No active employees, so benefits at division are effectively frozen
3	Elk Grove	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
4	Handschy Industries, Inc.	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
5	Handschy Industries, Inc. (Westfield)	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
6	LaPorte	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
7	Marion Division (formerly J. G. Clark)	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
8	Marseilles Carton	No active employees	<ul style="list-style-type: none"> ▪ Closed on February 14, 2008 ▪ No active employees, so benefits at division are effectively frozen
9	Michigan Carton	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 2, 2006 ▪ No active employees, so benefits at division are effectively frozen
10	Michigan Paper Board	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 2, 2006 ▪ Benefits frozen for all participants as of December 31, 2010

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Appendix	Division	Division Status	Plan Freeze and Close Dates
11	Milwaukee	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
12	Pekin Paperboard	Location sold	<ul style="list-style-type: none"> ▪ Closed on February 14, 2008 ▪ Benefits frozen for non-grandfathered participants as of March 31, 2013. Non-grandfathered participants defined as employees who are not 55 or older or who do not have 70 age plus service points as of March 31, 2013 ▪ Effective December 31, 2013, location was sold and benefit accruals have ceased for all employees
13	Salisbury	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
14	Smyrna (formerly Murfreesboro)	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
15	St. Clair	No active employees	<ul style="list-style-type: none"> ▪ Closed on February 14, 2008 ▪ No active employees, so benefits at division are effectively frozen
16	Tuscaloosa (formerly Southfield)	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
17	West Monroe	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
18	Westfield	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007

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Eligibility for Participation

An eligible employee shall be eligible to become an active participant after completing an hour of service on or after the date the division elected to participate in the plan. The plan is closed to new participants after the last group was closed for new hires on February 14, 2008.

Normal Retirement

Eligibility

The later of age 65 and fifth anniversary of participation.

Benefit

A participant who retires at his normal retirement date will receive a monthly benefit based on their location. The determination of the accrued benefit is described below. For valuation purposes, participants' frozen benefits are provided with the data.

Division	Dollar Multiplier	Monthly Benefit
Corepak	\$13.00	Dollar multiplier multiplied by projected Years of participation at normal retirement date (maximum of 25) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Eastfield Carton	\$16.00	Years of participation multiplied by dollar multiplier.
Elk Grove	\$20.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 32) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Handschy Industries, Inc.	\$16.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Handschy Industries, Inc. (Westfield)	\$20.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 32) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
LaPorte	\$18.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Marion Division (formerly J. G. Clark)	\$16.00	Years of participation on or after April 30, 1985 multiplied by dollar multiplier plus actuarial equivalent of April 30, 1985 pension benefit under the prior plan.

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Division	Dollar Multiplier	Monthly Benefit
Marseilles Carton	\$21.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Michigan Carton	\$24.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 25) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Michigan Paper Board	\$26.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Milwaukee	\$13.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Pekin Paperboard	\$21.50	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 25) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Salisbury	\$14.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Smyrna (formerly Murfreesboro)	\$16.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
St. Clair	\$17.00	Years of participation (maximum of 30) multiplied by dollar multiplier.
Tuscaloosa (formerly Southfield)	\$16	Years of participation multiplied by dollar multiplier.
West Monroe	\$16	Years of participation (maximum of 30) multiplied by dollar multiplier.
Westfield	\$20	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 32) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.

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Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Accrued pension reduced by 0.5% for each month prior to normal retirement date.

Postponed Retirement

Eligibility

First day of the month following last day of employment after normal retirement date.

Benefit

The greater of (1) actuarial equivalent of the normal retirement benefit based on credited participation and benefit level at normal retirement date and (2) the monthly benefit applicable to the participant, based on his total years of participation and benefit level at the actual retirement date.

Vested Termination

Eligibility

Five years of vesting service. Participant can commence benefit at termination.

Benefit

Accrued pension deferred to age 65. Benefits are reduced when the benefit commencement date precedes the normal retirement date. The benefit is reduced by 0.5% for each month the commencement date precedes the normal retirement date when commencing after age 55 and by actuarial equivalence (8% interest and 1971 Group Annuity Mortality Table for males) when commencing prior to age 55.

Disability

Eligibility

Participant who become disabled during the period he is an employee in the active employment.

Benefit

Accrued benefit is 100% vested and is payable immediately. Benefits are reduced when the benefit commencement date precedes the normal retirement date. The benefit is reduced by 0.5% for each month the commencement date precedes the normal retirement date when commencing after age 55 and by actuarial equivalence (8% interest and 1971 Group Annuity Mortality Table for males) when commencing prior to age 55.

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Surviving Spouse
Eligibility

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

Benefit

The spouse's death benefit equals the benefit that would be payable to the spouse if the participant had retired and elected the 50% joint and survivor annuity payable at normal retirement date. If the spouse commences the benefit prior to the participant's normal retirement date, the benefit is reduced in the same manner as the vested retirement benefit.

Normal Form of Annuity

Single: Life annuity.
Married: 50% joint and survivor annuity that is the actuarial equivalent of the life annuity option.

Optional Forms of Annuity

50%, 75%, and 100% contingent annuity, lump sum payment, partial lump sum (not available to all locations) 10 years certain and life annuity, and single life annuity.

Optional Form Conversion Factors
For Joint and Survivor Options

Interest rate: 8% per year.

Mortality: 1971 Group Annuity Mortality Table (male).

For Lump Sum and Certain Only Options

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

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

Definitions

Years of Participation

Year granted for any plan year in which participant completes 2,000 hours. Fractional years granted if more than 1,000 hours earned or in years when participant's eligibility starts or stops (e.g. year of hire and year of termination). Note that the Eastfield division had more favorable fractional years of service rules.

Vesting Service

Generally granted full year of vesting service for each plan year in which at least 1,000 hours of service are credited while covered by the plan.

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Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Prior Plan Name	Graphic Packaging Retirement Plan
Effective Date	<p>The Graphic Packaging Retirement Plan amended and restated as of January 1, 2015 reflecting amendments up to and including Amendment 4, which was effective as of April 30, 2016.</p> <p>The plan document is arranged as a core document with appendices describing the benefits of different locations. The appendices are:</p> <p>Appendix 1—Non-Union</p> <p>Appendix 2—Kalamazoo, Michigan Board Mill, and Carton Plant</p> <p>Appendix 3—Menasha and Wausau, Wisconsin (represented by USW)</p> <p>Appendix 4—Charlotte, North Carolina Plant</p> <p>Appendix 5—Gordonsville, Tennessee Plant</p> <p>Appendix 6—Garden Grove, California Carton Plant</p> <p>Appendix 7—Perrysburg, Ohio Facility</p> <p>Appendix 8—North Portland, Oregon Facility</p> <p>Appendix 9—Menasha and Wausau, Wisconsin; Newnan, Georgia (represented by GCC/IBT)</p> <p>Appendix 10—Universal Packaging Corporation Pension Plan</p>

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Summary of Location Statuses

Location or Group	Location Status	Pension Benefit Status
Non-Union	Not applicable	Closed and partially frozen
Kalamazoo	Open	Closed and partially frozen
Menasha and Wausau (USW)	Menasha Closed (by end of 2016) and Wausau Open	Closed and partially frozen
Charlotte	Open	Closed and partially frozen
Gordonville	Open	Closed and partially frozen
Garden Grove	Closed	Closed and frozen
Perrysburg	Closed	Closed and frozen
Portland	Open	Closed and frozen
Menasha and Wausau (GCC-IBT)	Menasha Closed (by end of 2016) and Wausau Open	Closed and partially frozen

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Appendix 1—Non-Union

Plan Status

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

Eligibility for Participation

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

Normal Retirement

Eligibility

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

Benefit

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

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

Plus

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

Times

Years of benefit service up to 35 years.

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

Plus

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

- (3) UPC accrued benefit as of December 31, 1999 if a former UPC participant: sum of 1% of compensation for each year prior to January 1, 2000.

- (4) \$1,200 per year reduced by any benefit earned from other locations.

- (5) The accrued benefit as of December 31, 2006.

Early Retirement
Eligibility

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

Benefit

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

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

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

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

Vested Termination
Eligibility

Five years of vesting service.

Benefit

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

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Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

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

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

Disability

Eligibility

Participant terminates employment on account of disability.

Benefit

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

Disablement occurs after age 60: Benefit and vesting service continue to accrue for five years (as long as employee is still disabled); pay rate and covered compensation frozen as of disability date.

Death

Eligibility

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

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 with an effective election

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of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

If the participant was at least age 55 with 25 years of vesting service on the date of death, the benefit payable to the surviving spouse is increased by 3% per year for each year the surviving spouse delays payment beyond the date the participant would have turned age 62, up to the participant's normal retirement date.

Maximum Benefit

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

Normal Form of Annuity

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

Optional Forms of Payment
UPC Portion

Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 5-, 10-, and 15-year certain and continuous; lump sum if under \$10,000.

All Other Portions

Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 10-year certain and continuous; age 62 level income.

Actuarial Equivalence
For the Purpose of Calculating
Lump Sum and Level Income Options

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

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

For the Purpose of Calculating Other Forms
of Payment
UPC Portion

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

Mortality: Unisex Pension Mortality Table of 1984.

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All Other Portions

Interest rate: 5%.

Mortality: Prescribed by Revenue Ruling 2001-62.

Definitions

Final Average Compensation

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

Pensionable Earnings

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

Compensation

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

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

Covered Compensation

Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which participants attain Social Security retirement age.

Vesting Service

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

Benefit Service

Completed and fractional years from date of hire.

For non-grandfathered employees, no benefit service is credited after June 30, 2011.

Participation Service

Twelve consecutive month period with 1,000 hours worked.

Grandfathered Employee

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

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

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Appendix 2—Kalamazoo, Michigan Board Mill and Carton Plant

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

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

Normal Retirement Eligibility Age 65.

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

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

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Early Retirement

Eligibility

Age 55.

Benefit

The accrued normal retirement benefit reduced 2.4% per year from age 62–60; 4.8% per year below age 60.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

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

Disability

Eligibility

Ten years of vesting service.

Benefit

Prior to March 1, 2009: Accrued pension at date of disability unreduced for early commencement.

On or after March 1, 2009: Accrued benefit at date of disability, reduced for any workers' compensation benefits or other disability benefits paid by the plan, unreduced for early commencement.

Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Death

Eligibility

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

Benefit

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

The benefit is unreduced if the member had at least 25 years of vesting service.

Additional Benefits

Lump Sum Death Benefit

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

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Retiree Medical Benefit	For retired participants from Kalamazoo who qualify for Medicare Part A and B, the plan reimburses the Medicare Standard Monthly Part B premiums for the employee and spouse for early, normal, and disabled retirees for as long as a pension is receivable and Medicare Part B is in effect.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50% and 75% joint and survivor; 10-year certain and continuous; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 6%. Mortality: 1971 Group Annuity Mortality Table (male).
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.

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Grandfathered Employee

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

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

Plan Status	Closed and partially frozen. Effective March 31, 2015, the benefits for the USW union employees were frozen as of March 31, 2015 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.																						
Eligibility for Participation	Hourly employees working at the Menasha, Wisconsin Carton Plant or the Wausau, Wisconsin Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Locals 22-0148 and 7-0224. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees as of January 6, 2015.																						
Normal Retirement																							
Eligibility	Age 65 or five years of service from hire, if later.																						
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:																						
	<table> <tr> <th>Termination Date</th><th>Monthly Benefit Rate</th></tr> <tr> <td>05/01/1999–04/30/2000</td><td>\$27.25</td></tr> <tr> <td>05/01/2000–04/30/2001</td><td>\$29.00</td></tr> <tr> <td>05/01/2001–04/30/2002</td><td>\$31.00</td></tr> <tr> <td>05/01/2002–04/30/2003</td><td>\$31.50</td></tr> <tr> <td>05/01/2003–04/30/2004</td><td>\$31.75</td></tr> <tr> <td>05/01/2004–04/30/2005</td><td>\$32.75</td></tr> <tr> <td>05/01/2005–04/30/2006</td><td>\$33.75</td></tr> <tr> <td>05/01/2006–04/30/2007</td><td>\$34.50</td></tr> <tr> <td>05/01/2007–04/30/2008</td><td>\$35.25</td></tr> <tr> <td>05/01/2008 and thereafter</td><td>\$36.00</td></tr> </table>	Termination Date	Monthly Benefit Rate	05/01/1999–04/30/2000	\$27.25	05/01/2000–04/30/2001	\$29.00	05/01/2001–04/30/2002	\$31.00	05/01/2002–04/30/2003	\$31.50	05/01/2003–04/30/2004	\$31.75	05/01/2004–04/30/2005	\$32.75	05/01/2005–04/30/2006	\$33.75	05/01/2006–04/30/2007	\$34.50	05/01/2007–04/30/2008	\$35.25	05/01/2008 and thereafter	\$36.00
Termination Date	Monthly Benefit Rate																						
05/01/1999–04/30/2000	\$27.25																						
05/01/2000–04/30/2001	\$29.00																						
05/01/2001–04/30/2002	\$31.00																						
05/01/2002–04/30/2003	\$31.50																						
05/01/2003–04/30/2004	\$31.75																						
05/01/2004–04/30/2005	\$32.75																						
05/01/2005–04/30/2006	\$33.75																						
05/01/2006–04/30/2007	\$34.50																						
05/01/2007–04/30/2008	\$35.25																						
05/01/2008 and thereafter	\$36.00																						
Early Retirement																							
Eligibility	Age 55 and 15 years of benefit service.																						
Benefit	The accrued normal retirement benefit reduced 6% per year from age 62.																						
Vested Termination																							
Eligibility	Five years of vesting service.																						
Benefit	Accrued benefit deferred to normal retirement.																						

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Retirement Eligibility	Age 55 and 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before age 65.
Disability	
Eligibility	Fifteen years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement. Effective March 31, 2015, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after March 31, 2015.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$10 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.

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Actuarial Equivalence

For the Purpose of Calculating
Lump Sum and Level Income Options

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

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

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, three year setback for beneficiaries.

Definitions

Vesting Service

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

Benefit Service

Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked.

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

For non-grandfathered employees, no benefit service is credited after March 31, 2015.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of March 31, 2015 and those who did not elect to "opt out" of benefit accruals.

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Appendix 4—Charlotte, North Carolina Plant

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

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

Normal Retirement Eligibility

Age 65.

Benefit

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

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

Early Retirement Eligibility

Age 55 and 10 years of vesting service.

Benefit

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

Vested Termination Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

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Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability Eligibility	Forty years old and 10 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 25%, 33⅓%, 50%, 75% and 100% joint and survivor; 5- and 10-year certain and continuous; age 62 and age 65 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: PBGC interest used for valuing benefits for a terminating single employer plan as of the first day of the plan year. Mortality: Unisex Pension Mortality Table of 1984.

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Definitions

Vesting Service

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

Benefit Service

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

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

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

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

Grandfathered Employee

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

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Appendix 5—Gordonsville, Tennessee Plant

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

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

Normal Retirement
Eligibility

Age 65.

Benefit

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

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

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Early Retirement
Eligibility

Age 55 and 15 years of vesting service.

Benefit

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

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

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

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

Disability
Eligibility

10 years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

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

Death
Eligibility

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

Benefit

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

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	annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.
Definitions	
Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire (or June 20, 1977 if later). Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

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Appendix 6—Garden Grove, California Carton Plant

Plan Status Location closed April 21, 2004.

Eligibility for Participation Location closed April 21, 2004.

Normal Retirement

Eligibility Age 65 or five years of service from hire.

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

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

Early Retirement

Eligibility Age 55 and five years vesting service.

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

Vested Termination

Eligibility Five years of vesting service.

Benefit Accrued benefit deferred to normal retirement.

Retirement Eligibility Age 55.

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

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Disability	None.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999. No vesting service is credited after the closing date April 21, 2004.

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Benefit Service

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

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

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Appendix 7—Perrysburg, Ohio Facility

Plan Status	Location closed July 1, 2000.						
Eligibility for Participation	Location closed July 1, 2001.						
Normal Retirement							
Eligibility	Age 65.						
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:						
	<table> <tr> <th>Termination Date</th><th>Monthly Benefit Rate</th></tr> <tr> <td>Before 11/01/1999</td><td>\$21.00</td></tr> <tr> <td>11/01/1999 and thereafter</td><td>\$22.00</td></tr> </table>	Termination Date	Monthly Benefit Rate	Before 11/01/1999	\$21.00	11/01/1999 and thereafter	\$22.00
Termination Date	Monthly Benefit Rate						
Before 11/01/1999	\$21.00						
11/01/1999 and thereafter	\$22.00						
Early Retirement							
Eligibility	Age 55 and 10 years benefit service.						
Benefit	The accrued normal retirement benefit reduced 8% per year from age 62.						
Vested Termination							
Eligibility	Five years of vesting service.						
Benefit	Accrued benefit deferred to normal retirement.						
Retirement Eligibility	Age 55.						
Benefit	The accrued benefit reduced 8% per year for commencement before normal retirement.						
Disability	None.						
Death							
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.						
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.						
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.						

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

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Appendix 8—North Portland, Oregon Facility

Plan Status Closed and fully frozen: Effective December 31, 2007, the benefits for the union employees of the North Portland location were frozen as of December 31, 2007, except those who were grandfathered (five years of vesting service) and did not “opt out” to choose to have their benefit frozen (one participant). All benefit accruals will cease effective January 1, 2016.

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

Normal Retirement Eligibility Age 65.

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

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

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

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

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Vested Termination

Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55.
Benefit	The accrued benefit reduced for early commencement as follows:

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

Disability

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

Death

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

Additional Benefits

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

Maximum Benefit

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

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Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 4.25%. Mortality: 1951 Group Annuity Mortality Table (unisex blended).
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2007. All benefit accruals will cease effective January 1, 2016.
Grandfathered Employee	Employees with five years of vesting service as of December 31, 2007 and those who did not elect to "opt out" of benefit accruals.

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Appendix A

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

Classification	Regular Straight Time Job Rate on October 1, 1981³	Monthly Benefit Rate
1	\$8.29 and Under	\$13.00
2	8.30–8.60	\$13.50
3	8.61–8.91	\$14.00
4	8.92–9.22	\$14.50
5	9.23–9.53	\$15.00
6	9.54–9.84	\$15.50
7	9.85–10.15	\$16.00
8	10.16–10.46	\$16.50
9	10.47–10.77	\$17.00
10	10.78–11.08	\$17.50
11	11.09–11.40	\$18.00
12	11.41–11.72	\$18.50
13	11.73–12.03	\$19.00
14	12.04–12.34	\$19.50
15	12.35–12.65	\$20.00
16	12.66–12.96	\$20.50
17	12.97–13.27	\$21.00
18	13.28–13.58	\$21.50
19	13.59–13.90	\$22.00
20	13.91–14.21	\$22.50
21	14.22 and Over	\$23.00

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

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Appendix B—Historical North Portland Benefit Rates

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

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

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Appendix C—Historical North Portland Benefit Rates

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

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

⁴ Wage rates ending in half cents will be rounded to the next whole cent.

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Classification	Regular Straight Time Job Rate on Termination⁵	Monthly Benefit Rate
34	21.77–22.11	\$40.00 ⁶
35	22.12–22.46	\$40.50 ²
36	22.47–22.81	\$41.00 ²
37	22.82 and Over	\$41.50 ²

⁵ Wage rates ending in half cents will be rounded to the next whole cent.

⁶ For those retiring or terminating on or after March 11, 2002 and prior to March 1, 2006, benefit rates for classifications 34-37 are replaced as follows:

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

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

Plan Status

Closed and partially frozen; Newnan location closed July 2002 and Menasha and Wausau locations closed April 30, 2014. Effective April 30, 2016, the benefits for the GCC/IBT union employees were frozen as of April 30, 2016 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

Eligibility for Participation

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

Normal Retirement

Eligibility

Age 65.

Benefit

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

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

Early Retirement

Eligibility

Age 55 and 15 years benefit service.

Benefit

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

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55 with 15 years of benefit service.

Benefit

The accrued benefit reduced 6% per year for commencement before normal retirement.

Disability

Eligibility

Fifteen years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Effective April 30, 2016, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after April 30, 2016.

Death

Eligibility

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

Benefit

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

Additional Benefits

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

Maximum Benefit

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

Normal Form of Annuity

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

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Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous; lump sum if under \$10,000.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after April 30, 2016.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of April 30, 2016 and those who did not elect to "opt out" of benefit accruals.

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Appendix 10—Universal Packaging Corporation Pension Plan

Plan Status

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

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Plan Provisions—Legacy Mid-America Plan

Effective Date	As amended and restated effective January 1, 2015 and reflects amendments up to and including Amendment 3, which was effective January 1, 2017.
Plan Status by Location	
Pine Bluff Bag Plant	Closed to new entrants hired after April 1, 2011 and partially frozen as of March 31, 2014. Location was sold effective July 1, 2014.
Pine Bluff Mill	Open with ongoing accruals. Location was sold effective July 1, 2014.
Twinsburg	Closed and frozen as of February 1, 2012.
Eligibility for Participation	<p>An employee shall be eligible to become an active participant in the plan on the effective date or on any January 1 or July 1 thereafter after meeting all of the following requirements:</p> <ul style="list-style-type: none">▪ He is a member of the covered group of employees to which the plan has extended coverage, shown below by employee location:<ul style="list-style-type: none">– Pine Bluff Bag Plant: Employees represented by Local Number 5-0619 of the Paper Allied-Industrial, Chemical and Energy Workers International Union. Plan participation is closed to employees hired on or after April 1, 2011.– Pine Bluff Mill: Employees represented by Local Numbers 5-935 and 5-936 of the Paper Allied-Industrial, Chemical and Energy Workers International Union.– Twinsburg Plant: Hourly paid employees. Plan participation is closed to employees hired on or after February 1, 2012.▪ He has attained 21 years of age.▪ He has completed at least one year of vesting service.
Normal Retirement Eligibility	Age 65.
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

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Pine Bluff Bag Plant:

Termination Date	Monthly Benefit Rate
01/10/2003–12/31/2003	\$17.50
01/01/2004–12/31/2004	\$18.00
01/01/2005–12/31/2005	\$18.50
01/01/2006–12/31/2006	\$19.00
01/01/2007–12/31/2007	\$19.50
01/01/2008–12/31/2008	\$20.00
01/01/2009–12/31/2009	\$20.50
01/01/2010 and thereafter	\$21.00

Pine Bluff Mill:

Termination Date	Monthly Benefit Rate
01/10/2003–12/31/2003	\$25.50
01/01/2004–12/31/2004	\$26.00
01/01/2005–12/31/2005	\$26.50
01/01/2006–12/31/2006	\$27.00
01/01/2007–12/31/2007	\$27.50
01/01/2008–12/31/2008	\$28.00
01/01/2009–12/31/2009	\$28.50
01/01/2010–12/31/2010	\$29.00
01/01/2011 and thereafter	\$29.50

Twinsburg Plant:

Termination Date	Monthly Benefit Rate
01/10/2003–12/31/2003	\$13.00
01/01/2004–12/31/2004	\$13.50
01/01/2005–12/31/2005	\$14.00
01/01/2006–12/31/2006	\$14.50
01/01/2007–12/31/2007	\$15.00
01/01/2008 and thereafter	\$15.50

Delayed Retirement
 Eligibility

Delayed retirement date—After normal retirement date, first day of the month following the participant's last day of employment.

Benefit

Accrued benefit based on the participant's benefit service at the delayed retirement date.

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Early Retirement

Eligibility

Age 55 and 20 years of service.

Benefit

Accrued benefit reduced by 0.25% for each month the early retirement date precedes the normal retirement date. The accrued benefit is not reduced if the participant has attained age 62 and 25 years of service at his early retirement date.

Vested Termination

Eligibility

Five years of service.

Benefit

Accrued benefit deferred to age 65.

Retirement Eligibility

No age requirement.

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	43.31%
56	46.64%
57	50.31%
58	54.36%
59	58.87%
60	63.89%
61	69.50%
62	75.80%
63	82.88%
64	90.90%
65	100.00%

If the participant commences prior to age 55, the age 55 benefit is reduced using actuarial equivalence.

Disability

Eligibility

A participant who has both (a) become disabled during the period he is an active employee and before reaching normal retirement age, (b) completed 10 years of service, and (c) the disability has continued for a period of at least six months.

Non-grandfathered participants at the Pine Bluff Bag Plant are no longer eligible for a disability retirement benefit effective March 31, 2014.

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Benefit	Accrued benefit as of the date he or she terminates employment with no reduction for commencement prior to normal retirement age. Benefit is reduced for any workers' compensation or other disability benefits payable to the participant as required by law.
Surviving Spouse Eligibility	Death prior to retirement after becoming eligible for a deferred vested benefit.
Benefit	The accrued benefit which would have been payable to the spouse assuming the employee retired on the day before he or she died and elected a 50% joint and survivor annuity. The benefit is payable in the form of a life annuity to the spouse commencing on the later of the participant's normal retirement date or date of death. The spouse may elect commencement of the benefit as early as the day the participant would have attained age 55, reduced for early commencement according to the Early Retirement section (if the participant was eligible) or the Vested Termination section.
Additional Special Benefits Eligibility	Death on or after commencement of retirement or disability benefits.
Additional Spouse Benefit	\$1,000 lump sum benefit.
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 Without Spouse	Straight life annuity.
With Spouse	Actuarially reduced 50% joint and survivor benefit with the participant's spouse as beneficiary.
Optional Forms of Annuity	A participant may elect the following actuarially equivalent optional forms of payment: <ul style="list-style-type: none">▪ 50% joint and survivor annuity▪ 75% joint and survivor annuity▪ 100% joint and survivor annuity▪ 10 years certain and life annuity▪ Level income option▪ Level income option with a 10 year certain

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- Level income option with a 50% joint and survivor
- Level income option with a 100% joint and survivor
- A single lump sum payment

For participants commencing prior to age 55, the only optional forms of annuity are the 75% joint and survivor annuity (if married) and a single lump sum payment.

Optional Form Conversion Factors
Interest Rate

Section 417(e)(3)(C) of the Code for the second calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution for annuity commencement dates prior to January 1, 2017. The fifth calendar month preceding the applicable plan year will be used for annuity commencement dates on or after January 1, 2018. For 2017 annuity commencement dates, the greater of the two preceding approaches will be used.

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.

Definitions
Benefit Service

The number of years and months between the later of the effective date and an employee's date of hire (or rehire date, if applicable) to the date he or she terminates employment. Participants will be granted one-twelfth of a year of benefit service for each full or partial calendar month of employment.

Benefit service for participants at the Twinsburg location was frozen effective February 29, 2012.

Benefit service for non-grandfathered participants at the Pine Bluff Bag Plant and for grandfathered participants that chose to "opt-out" was frozen effective March 31, 2014.

Grandfathered Participant

Age 55 or older and age plus years of service are greater than or equal to 70 as of March 31, 2014 and employed at the Pine Bluff Bag Plant.

Years of Service

The number of years and fractions thereof between an employee's date of hire (or rehire, if applicable) and the date he or she terminates employment. Includes service earned prior to January 10, 2003 for employees who transferred to Mid-America from the Gaylord Container Corporation on January 10, 2003.

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Plan Provisions—Legacy Riverwood Hourly Plan

Prior Plan Name	Riverwood International Hourly Retirement Plan.
Effective Date	The Riverwood International Hourly Retirement Plan was last amended and restated as of January 1, 2015 and reflects amendments up to and including Amendment 4, which was effective as of August 31, 2016. 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.
Partial Plan Freeze (Effective December 31, 2012)	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.
Additional Opt Out	Members who were eligible for the opt out as of December 31, 2012 and elected to continue accruing benefits in the plan were provided another opt out opportunity as of August 31, 2016.
Partial Plan Freeze (Effective December 31, 2015)	Paperboard Division, Macon—USW Local 3-572, IBEW Local 1316, IAM Local 1034 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, 2015. Members who were at least age 55 or had 70 age plus benefit service points as of December 31, 2015 were given the option of continuing to accrue benefits in the plan beyond December 31, 2015 or could elect to voluntarily become a non-grandfathered member in exchange for an enhanced defined contribution plan.

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Paperboard Division, Macon—USW Local 3-572, IBEW Local 1316, IAM Local 1034 closed participation to new hires as of December 22, 2014.

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.

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.

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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.

**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 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.

Effective December 31, 2012 non-grandfathered members and grandfathered members at the Paperboard Division and Carton Plant employees of the West Monroe, Louisiana who chose to "opt-out" are not eligible for a disability pension.

Effective December 31, 2015 non-grandfathered members and grandfathered members of Macon USW 572, IBEW 1316, and IAM 1034 who chose to "opt-out" are not eligible for a disability pension.

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 the spouse's death or remarriage.

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Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with section 415(b) of the Internal Revenue Code.																								
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.																								
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	<p>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.</p> <p>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.</p>																								
Optional Forms of Annuity (not available for Disability Retirement Allowance)	<p>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:</p> <p>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:</p> <table><tr><th>Optional Form</th><th>A</th><th>B</th><th>C</th></tr><tr><td>75% Joint and Survivor</td><td>0.882</td><td>0.005</td><td>0.007</td></tr><tr><td>66⅔% Joint and Survivor</td><td>0.893</td><td>0.004</td><td>0.007</td></tr><tr><td>50% Joint and Survivor</td><td>0.918</td><td>0.003</td><td>0.005</td></tr><tr><td>33⅓% Joint and Survivor</td><td>0.944</td><td>0.003</td><td>0.004</td></tr><tr><td>25% Joint and Survivor</td><td>0.957</td><td>0.002</td><td>0.003</td></tr></table>	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
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 the 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.

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Plan Provisions—Legacy Riverwood Salaried Plan

Prior Plan Name	Riverwood International Employees Retirement Plan.
Effective Date	The Riverwood International Employees Retirement Plan was last amended and restated as of January 1, 2015 and reflects amendments up to and including Amendment 2, which was effective as of November 1, 2015. The original effective date of the plan is June 1, 1992.
Eligibility for Participation	An employee becomes a participant after completing one year of service provided he is a salaried employee or a non-union hourly employee at a participating location and provided he is not a leased employee. However, the plan was closed to employees hired, rehired, or transferred from union locations after December 31, 2007.
Partial Plan Freeze Effective June 30, 2011	If a member is under age 50 or has fewer than five years of vesting service under the plan as of July 1, 2011, his benefit service will be frozen as of June 30, 2011 and his average final salary and covered compensation will be frozen as of December 31, 2011. Members who are at least age 50 with at least five years of vesting service under the plan as of July 1, 2011, will continue to accrue benefits under the plan but the percentage of average final salary for service in excess of 35 years accrued after June 30, 2011 will change from 1.20% to 0.90%.
Normal Retirement Eligibility	Age 65.
Benefit	<p>An annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:</p> <p>(1) 0.90% of the participant's average final salary up to covered compensation;</p> <p>Plus</p> <p>1.40% of the participant's average final salary in excess of the covered compensation;</p> <p>Times</p> <p>Years of benefit service up to 35 years.</p>

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

Plus

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

- (3) Scheduled benefits shown in Appendix C and D of the Plan document for certain participants.

- (4) \$300 multiplied by years of service or \$1,200 if greater.

- (5) The accrued benefit as of December 31, 2006.

Early Retirement
Eligibility

Age 55 and 10 years of vesting service.

Benefit

Accrued pension reduced by 5% for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement).

Age	Early Retirement Factors (10–24 years of Vesting Service)	Early Retirement Factors (25+ years of Vesting Service)
55	50%	65%
56	55%	70%
57	60%	75%
58	65%	80%
59	70%	85%
60	75%	90%
61	80%	95%
62	85%	100%
63	90%	100%
64	95%	100%

Late Retirement
Eligibility

Any member who remains in service after his normal retirement date.

Benefit

The late retirement pension shall be equal to an amount of equivalent actuarial value to the pension to which the member would have been entitled if he had retired on his normal retirement date.

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Vested Termination
 Eligibility

Five years of vesting service (or age 55 for employees hired prior to January 1, 2007).

Benefit

Accrued pension deferred to age 65 or reduced pension payable any time after age 55 (age 50 if participant of Manville Plan prior to January 1, 1989). The reduced amount shall be equal to the vested deferred allowance multiplied by the appropriate factor interpolated to two decimal places to take into account the nearest number of full months determined from the following schedule:

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

Disability
 Eligibility

Mentally or physically incapable of employment.

Benefit

Continue accruing service while on disability assuming pay remains constant during the period on LTD.

Surviving Spouse
 Eligibility

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

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 (age 50 if participant of Manville Plan prior to January 1, 1989) with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

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Normal Form of Annuity
Without Spouse

If the participant is not married, the normal form of pension is a straight life annuity.

With Spouse

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.

Optional Forms of Annuity

Prior to his 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 100%, 75%, 50% or 25% of such reduced pension will be continued after his death during the life of a contingent annuitant. A straight life annuity, 10 years certain and life, and income leveling to age 62 are also available options.

Optional Form Conversion Factors

For joint and survivor options and 10 year certain and life option:

Interest rate: 5% per year.

Mortality: Prescribed by Revenue Ruling 2001-62.

For the purpose of calculating lump sum 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.

Definitions

Covered Compensation

Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which participant attains Social Security retirement age. A non-grandfathered member's covered compensation is determined as of December 31, 2011, or as of his retirement or termination of employment date, if earlier.

Maximum Benefit

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

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Average Final Salary	The average of the participant's pensionable earnings using the four highest consecutive plan years in the last ten plan years of employment. Pensionable earnings are generally equal to base pay plus annual bonuses, commissions and overtime pay. A non-grandfathered member's average final salary is determined as of December 31, 2011, or as of his retirement or termination of employment date, if earlier.
Non-Grandfathered Member	<p>Any member who, on July 1, 2011, failed to meet one or more of the following requirements:</p> <ul style="list-style-type: none">(a) Is age 50 or older;(b) Has completed five or more years of vesting service; and(c) Is in active employment, is on an approved leave of absence, is in receipt of benefits under the employer's long-term disability plan, or is on a military leave.
Social Security Retirement Age	<p>Born before January 1, 1938: Age 65.</p> <p>Born after December 31, 1937 and before January 1, 1955: Age 66.</p> <p>Born after December 31, 1954: Age 67</p>

Plan Changes Since the January 1, 2021 Valuation

The January 1, 2022 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$290,000 for 2021 to \$305,000 for 2022.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$230,000 for 2021 to \$245,000 for 2022.

Plan Changes Since the January 1, 2020 Valuation

The January 1, 2021 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$285,000 for 2020 to \$290,000 for 2021.

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Plan Changes Since the January 1, 2019 Valuation

The January 1, 2020 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$280,000 for 2019 to \$285,000 for 2020.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$225,000 for 2019 to \$230,000 for 2020.

Plan Changes Since the January 1, 2018 Valuation

The January 1, 2019 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$275,000 for 2018 to \$280,000 for 2019.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$220,000 for 2018 to \$225,000 for 2019.

The assets and liabilities for certain participants were transferred into the plan as of December 31, 2018 from the GPI US Consolidated Pension Plan. These participants continue to have the same plan provisions as the GPI US Consolidated Pension Plan.

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.

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Schedule SB, line 24—Change in Actuarial Assumptions

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

- A change in the retirement rates, withdrawal rates, and disability rates to better reflect anticipated future experience.
- A change in the retirement age assumption for terminated vested participants to age 63.
- A change in the salary increase assumption to 3.00%.
- A change in the optional payment form election for participants not eligible for a lump sum to 50% elect single life annuity and 50% elect 50% joint and survivor.
- A change in the percent married assumption to age 80% male and 60% female the assumed spousal age difference to males being two years older than their spouses.

These changes were made to better reflect the anticipated plan experience. In aggregate, these assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

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		25								
25-29		144								
30-34	5	214								
35-39		194								
40-44	1	248								
45-49		256								
50-54		295				3	4	2		
55-59		350				8	36	26	17	
60-64	2	228	5	12	33	76	67	34	23	34
65-69		46		10	16	19	22	3	4	26
70+		15		1	1	5	3	2	2	5

Note: Compensation data has not been shown since it is not considered under the plan's formula for the majority of the participants.

N-2,522

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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	2,725,887	1,291,015	6,892,693	10,909,595
2023	4,415,748	541,730	6,642,544	11,600,022
2024	5,890,527	687,355	6,532,609	13,110,491
2025	7,189,093	678,884	6,445,817	14,313,794
2026	8,173,304	714,493	6,332,386	15,220,184
2027	8,873,245	727,438	6,274,508	15,875,190
2028	9,411,101	735,021	6,210,432	16,356,554
2029	9,735,924	720,674	6,136,593	16,593,191
2030	9,948,700	720,574	6,041,923	16,711,196
2031	10,086,736	713,954	5,936,641	16,737,330
2032	10,031,946	711,769	5,827,855	16,571,570
2033	9,960,293	704,696	5,712,378	16,377,367
2034	9,840,554	697,452	5,584,327	16,122,333
2035	9,687,497	691,944	5,442,115	15,821,557
2036	9,479,044	678,966	5,285,293	15,443,304
2037	9,246,777	662,546	5,112,521	15,021,844
2038	9,007,390	644,395	4,924,291	14,576,076
2039	8,742,309	633,694	4,719,092	14,095,096
2040	8,471,657	620,655	4,496,633	13,588,945
2041	8,161,218	596,500	4,256,470	13,014,187
2042	7,791,757	573,184	3,999,992	12,364,933
2043	7,408,627	551,699	3,728,576	11,688,902
2044	7,013,668	527,250	3,444,020	10,984,938
2045	6,594,261	506,889	3,149,246	10,250,396
2046	6,149,425	485,727	2,847,988	9,483,139
2047	5,694,223	460,220	2,544,668	8,699,111
2048	5,235,393	427,929	2,244,226	7,907,547
2049	4,778,251	400,641	1,951,857	7,130,748
2050	4,314,226	374,308	1,672,696	6,361,231
2051	3,861,920	351,647	1,411,486	5,625,053
2052	3,422,674	332,555	1,172,181	4,927,411
2053	3,010,538	306,501	957,620	4,274,658
2054	2,621,552	282,047	769,369	3,672,968
2055	2,255,176	259,076	607,744	3,121,997
2056	1,933,365	246,665	471,932	2,651,962
2057	1,639,457	236,915	360,243	2,236,615
2058	1,382,168	228,172	270,361	1,880,701
2059	1,159,684	214,535	199,579	1,573,799
2060	966,031	209,258	145,021	1,320,310
2061	808,265	198,059	103,839	1,110,163
2062	673,091	185,378	73,372	931,841
2063	560,765	174,032	51,252	786,048
2064	470,131	163,773	35,464	669,368
2065	395,151	154,376	24,364	573,891

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	335,087	145,642	16,657	497,386
2067	284,114	137,402	11,357	432,873
2068	242,501	129,521	7,739	379,761
2069	208,130	121,898	5,280	335,308
2070	179,051	114,458	3,610	297,120
2071	154,388	107,154	2,477	264,018

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Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2022

Date	Amount	Days to Discount to 1/1/2022 at 4.97%	Interest Adjusted Contribution
January 31, 2023	\$ 231,762	395	\$ 218,917
July 3, 2023	<u>7,800,000</u>	548	<u>7,206,768</u>
Total Contribution	\$ 8,031,762		\$ 7,425,685

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	7.00%	0.9127	3.74
59.5	7.00%	0.8488	3.54
60.5	7.00%	0.7894	3.34
61.5	15.00%	0.7341	6.77
62.5	25.00%	0.6240	9.75
63.5	20.00%	0.4680	5.94
64.5	20.00%	0.3744	4.83
65.5	35.00%	0.2995	6.87
66.5	30.00%	0.1947	3.88
67.5	30.00%	0.1363	2.76
68.5	25.00%	0.0954	1.63
69.5	20.00%	0.0715	0.99
70	100.00%	0.0572	4.01
Weighted Average			62.98

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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

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2023	4,415,748	541,730	6,642,544	11,600,022
2024	5,890,527	687,355	6,532,609	13,110,491
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2026	8,173,304	714,493	6,332,386	15,220,184
2027	8,873,245	727,438	6,274,508	15,875,190
2028	9,411,101	735,021	6,210,432	16,356,554
2029	9,735,924	720,674	6,136,593	16,593,191
2030	9,948,700	720,574	6,041,923	16,711,196
2031	10,086,736	713,954	5,936,641	16,737,330
2032	10,031,946	711,769	5,827,855	16,571,570
2033	9,960,293	704,696	5,712,378	16,377,367
2034	9,840,554	697,452	5,584,327	16,122,333
2035	9,687,497	691,944	5,442,115	15,821,557
2036	9,479,044	678,966	5,285,293	15,443,304
2037	9,246,777	662,546	5,112,521	15,021,844
2038	9,007,390	644,395	4,924,291	14,576,076
2039	8,742,309	633,694	4,719,092	14,095,096
2040	8,471,657	620,655	4,496,633	13,588,945
2041	8,161,218	596,500	4,256,470	13,014,187
2042	7,791,757	573,184	3,999,992	12,364,933
2043	7,408,627	551,699	3,728,576	11,688,902
2044	7,013,668	527,250	3,444,020	10,984,938
2045	6,594,261	506,889	3,149,246	10,250,396
2046	6,149,425	485,727	2,847,988	9,483,139
2047	5,694,223	460,220	2,544,668	8,699,111
2048	5,235,393	427,929	2,244,226	7,907,547
2049	4,778,251	400,641	1,951,857	7,130,748
2050	4,314,226	374,308	1,672,696	6,361,231
2051	3,861,920	351,647	1,411,486	5,625,053
2052	3,422,674	332,555	1,172,181	4,927,411
2053	3,010,538	306,501	957,620	4,274,658
2054	2,621,552	282,047	769,369	3,672,968
2055	2,255,176	259,076	607,744	3,121,997
2056	1,933,365	246,665	471,932	2,651,962
2057	1,639,457	236,915	360,243	2,236,615
2058	1,382,168	228,172	270,361	1,880,701
2059	1,159,684	214,535	199,579	1,573,799
2060	966,031	209,258	145,021	1,320,310
2061	808,265	198,059	103,839	1,110,163
2062	673,091	185,378	73,372	931,841
2063	560,765	174,032	51,252	786,048
2064	470,131	163,773	35,464	669,368
2065	395,151	154,376	24,364	573,891

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	335,087	145,642	16,657	497,386
2067	284,114	137,402	11,357	432,873
2068	242,501	129,521	7,739	379,761
2069	208,130	121,898	5,280	335,308
2070	179,051	114,458	3,610	297,120
2071	154,388	107,154	2,477	264,018

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Schedule SB, Part V—Summary of Plan Provisions

Effective December 31, 2018 the assets and liabilities for certain participants were merged into the 2018 US Graphic Packaging International Pension Plan from the GPI US Consolidated Pension Plan. The plan provisions are broken out by legacy plan and are as follows:

Plan Provisions—2018 US Graphic Packaging International Pension Plan

Effective Date January 1, 2018.

Eligibility for Participation Eligible employee after attaining age 21 and a year of eligibility service which includes service under the terms of the Retirement Plan of International Paper Company as of December 31, 2017.

Plan Year January 1 to December 31.

Benefit Accrual Status All locations accruing benefits. Not all locations allow new entrants.

Covered Locations Hourly Union locations (open to new entrants):

Facility	National Union	Local Union
Augusta Mill	IBEW	1588
Augusta Mill	USW	983
Augusta Mill	USW	1803
Texarkana Mill	IBEW	301
Texarkana Mill	USW	1148
Texarkana Mill	USW	1149

Hourly Union Free locations (participation was closed January 2, 2018):

Kenton, OH
Menomonee Fall, WI
Prosperity Plant, SC
Shelbyville, IL
Visalia, CA

Monthly Pension Benefit Credited service multiplied by the benefit level in effect:

\$55 for Hourly Union locations
\$39 for Union Free locations

Eligibility for Benefits

Normal Retirement First day of the calendar month coincident with or next following the day on which he attains Age 65.

Early Retirement Age 55 with 10 years of vesting service.

Postponed Retirement Retirement after normal retirement date.

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Disability Retirement Total and permanent disability after short-term disability periods (or 26 weeks).

Deferred vested Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement Spouse Benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and five years of service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement Monthly pension benefit determined as of normal retirement date.

Early Retirement Monthly pension benefit determined as of early retirement date, reduced as follows:

Age	Percent Payable
61 & 20 years of vesting	100% service
62+	100%
61	94%
60	87%
59	83%
58	78%
57	73%
56	69%
55	65%

Postponed Retirement Monthly pension benefit determined as of actual retirement date. No actuarial increases are applied to late retirements.

Disability Retirement Monthly pension benefit payable until normal retirement date. Regular pension benefit will commence after that.

Determined as of disability date using a full-service formula (including prior IP service) and reduced actuarially using UP-84 Mortality at 4% if less than 10 years of vesting service. Hourly Union participants with at least 10 years of vesting service have a minimum benefit of \$400 prior to offset. Full service benefit is then offset by the accrued benefit under prior IP plan.

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Termination With Deferred Vested Benefit Monthly pension benefit determined as of termination date, reduced 8% per year for first five years; 4% per year for next five years before the participant's normal retirement date.

Death With Preretirement Spouse Benefits Monthly preretirement spouse benefit is payable immediately as a 50% joint and survivor if eligible for early retirement, or as of participant's earliest retirement date if the participant dies before becoming eligible for an early retirement benefit.

The benefit is reduced as shown below for each year of marriage following severance from service.

Age	Reduction Per Year
< 35	0.00%
35–45	0.06%
45–55	0.15%
55–65	0.45%
65+	0.00%

Definitions

Actuarial Equivalence 1983 Group Annuity Mortality Table setback one year for the participant and five years for the participant's beneficiary and an interest rate of 7%.

For lump sums, the mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the August immediately preceding the first day of the plan year in which distribution occurs.

Credited service Years and months of service where one-twelfth of a year is credited for a month in which at least one hour of service is performed.

Eligibility/Vesting Service Equal to the number of whole years of service including vesting service under the Retirement Plan of International Paper Company as of December 31, 2017.

Normal Form of Benefit If married a 50% contingent annuitant, otherwise, a single life annuity. All optional forms are actuarially equivalent to the single life annuity.

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Optional Forms of Benefit

Single life annuity;
50%, 75% or 100% contingent annuitant;
5, 10, 15 or 20 years certain and life;
Age 62 or Social Security unreduced retirement age
level income option;
50% joint and survivor with level income option;
50%, 75% or 100% contingent annuitant with pop up
feature;
Lump sum up to \$25,000.

Payment of Small Amounts

Non-elective lump sum payment if the actuarial
equivalent single sum of the benefit does not exceed
\$5,000.

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Plan Provisions—Legacy Altivity Plan

Prior Plan Name	Altivity Packaging Pension Plan for Hourly Employees.
Effective Date	<p>As amended and restated effective January 1, 2015 and reflecting amendments up to and including Amendment 3 approved on November 10, 2016 and effective close of business November 30, 2016.</p> <p>The plan document is arranged as a Core Document with appendices describing the benefits of different locations and groups. See Attachment A for a summary of the appendices and locations.</p>
Plan Status	<p>Closed and partially frozen as of January 1, 2017.</p> <p>No nonunion employee shall become a participant after December 31, 2007. For union employees, certain locations are closed to new participants at specific dates as shown in Attachment A.</p> <p>Benefits are frozen for nonunion participants and certain union participants as shown in Attachment A. The locations where grandfathered participants are accruing benefits are:</p> <ul style="list-style-type: none">▪ Middleton, Ohio Mill USW Local 1973▪ Solon, Ohio Folding Carton▪ Valley Forge, Pennsylvania Carton USW Local 807
Eligibility for Participation	<p>Except as otherwise provided in Attachment A, each other covered employee shall become a participant on the first day of the month coincidence with or next following the one-year anniversary of his or her date of hire (or rehire, if applicable).</p> <p>Nonunion employees rehired after December 31, 2007 are ineligible to become an active member again.</p> <p>Each covered employee (as shown in Attachment A) as of the effective date who was a participant in the Smurfit Plan immediately before the effective date shall become a participant on the effective date.</p>

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Normal Retirement

Eligibility

First day of the month coincident with or following his or her age 65, except as provided in Attachment D.

Benefit

Except as provided in Attachment C-3, a monthly benefit equal to the sum of (a) the applicable benefit rate specified in Attachment C-1 x benefit service and (b) the applicable prior benefit rate specified in Attachment C-2 x any prior benefit service.

Delayed Retirement

Eligibility

After normal retirement date, first day of the month following his or her last day of employment as an employee.

Benefit

Greater of A and B if suspension of benefits notice was provided or greater of A and C if suspension of benefits notice was not provided.

- A) Accrued benefit based on his or her benefit service at the delayed retirement date.
- B) An amount of equivalent actuarial value to the pension benefit the member would have been entitled to if the member had retired on the normal retirement date, increased by an amount of equivalent actuarial value to the payments which would have been payable. This amount is recomputed each plan year following the normal retirement date.
- C) An amount of equivalent actuarial value to the pension benefit the member would have been entitled to if the member had retired on the normal retirement date. This amount is recomputed each plan year following normal retirement date.

Early Retirement

Eligibility

First day of the month after both attaining age 55 and completion of 10 years of vesting service, except as provided in Attachment E.

Benefit

Accrued benefit reduced by 0.5% for each month the early retirement date precedes the normal retirement date, except as provided in Attachment E.

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to age 65. Except as provided in Attachment G, if the participant meets the early retirement service requirements, he or she may elect to receive a reduced benefit after attaining age 55. Except as provided in Attachment G, benefits are reduced by 0.5% for each month the early retirement date precedes the normal retirement date.

Disability

Eligibility

A participant who both (a) terminates from active employment on account of disability and (b) has completed 10 years of vesting service, except as set forth in Attachment F.

Benefit

Accrued benefit as of the date he or she terminates employment without reduction for early commencement, except as otherwise provided in Attachment F.

Form of Payment

Prior to normal retirement date, any payment form may be elected in accordance with the plan, except a level income option. Upon attaining normal retirement age, another payment form may be elected.

Surviving Spouse

Eligibility

Five years of vesting service.

Benefit

The accrued benefit which would have been payable to the spouse assuming the employee retired on the day before he or she died and elected the contingent annuitant option. The benefit is payable in the form of a life annuity to the spouse commencing as early as the participant's earliest retirement date.

Benefits commencing prior to the participant's normal retirement date are reduced for the early commencement.

Normal Form of Annuity

Without Spouse

If the participant is not married, the normal form of benefit is a straight life annuity.

With Spouse

If the participant is married at the time of retirement, the normal form of benefit is a reduced 50% joint and survivor benefit with the participant's spouse as beneficiary.

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Optional Forms of Payment

Except as provided in Attachment H, single life annuity, 100%, 75%, or 50% joint and survivor annuity, 10 years certain and life annuity.

If the equivalent actuarial value is \$5,000 or less, an immediate lump sum will be paid.

Definitions

Actuarial Equivalence

Unless otherwise specified in Appendix I, the equivalent value is based on 8.0% interest and the 1983 Group Annuity Mortality Table, weighted 50% male and 50% female.

Lump sum interest rates are those prescribed under 417(e) for the fifth full calendar month preceding the stability period. Lump sum mortality is the table prescribed by 417(e), as in effect on the first day of the stability period.

Benefit Service

Except as provided in Attachment B, benefit service means the number of years and fractions thereof between the later of the effective date and an employee's date of hire to the date he or she terminates employment.

Benefits were frozen as of December 31, 2007 for nonunion employees.

Benefits for union participants of Louisville KY Bag employees represented by IBT Local 89 were frozen as of August 19, 2010 since decertified on August 20, 2010.

Benefits for union participants of Salt Lake City UT Bag employees represented by Local GCC/IBT Local 541-S, Pacific Carton Local 6-505M and Carol Stream Carton IAM Local 8 were frozen as of December 31, 2011.

Benefits for union participants of Carol Stream Carton GCC/IBT 415-S, Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M were frozen as of December 31, 2012.

Benefits for USW union participants of Arcadia Bag Local 1505 and Middleton Mill Local 1973 were frozen as of December 31, 2012 except for participants who were at least age 55 or had age plus benefit service equal to at least 70 points and did not "opt out" to have their benefits frozen.

Benefits for USW union participants of Valley Forge Carton Local 807 and Solon Folding Carton Local

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5-1250 were frozen as of March 31, 2013 except for participants who were at least age 55 or had age plus benefit service equal to at least 70 points and did not “opt out” to have their benefits frozen.

Benefits for GCC/IBT Local 527-S union participants at the Atlanta, Georgia Carton Facility were frozen as of December 31, 2013.

Benefits for union participants of Valley Forge, PA Carton represented by SEIU Local 32BJ were frozen as of December 31, 2015.

Prior Benefit Service

For a covered employee as of the effective date, prior benefit service means the “benefit service” recognized under the Smurfit Plan as of June 30, 2006.

Vesting Service

Except as otherwise provided in Attachment B, vesting service means the number of years and fractions thereof between an employee’s date of hire and the date he or she terminates employment. Vesting service includes the “vesting service” recognized under the Smurfit Plan as of June 30, 2006.

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Attachment A—Eligibility for Participation and Current Plan Status by Location

The following groups of employees are covered employees as of the effective date:

Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Irvine Ranch, CA Carton	1A	GCC/IBT Local 388M	One year of vesting service	Active	Closed and frozen as of 12/31/2012	Actives and Inactives
Santa Clara, CA Mill	1B	GCC/IBT Local 388M	One year of vesting service	Active	Closed and frozen as of 12/31/2012	Actives and Inactives
Santa Clara, CA Carton	1C	GCC/IBT Local 388M	One year of vesting service	Closed	Closed	Inactives
Cantonment, FL Plant	2	USW Local 3-0547 Unit 1	Age 21 and one year of vesting service	Closed	Closed	Inactives
Cantonment, FL Technical Center	3	Non-Union	Age 21 and one year of vesting service	Closed	Closed and frozen as of 12/31/2007	Actives and Inactives
Cantonment, FL Graphics Center	4	USW Local 3-0547 Unit 2	One year of vesting service	Closed	Closed and frozen	Inactives
Jacksonville, FL Austill or D-Graphics Packaging	5	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	None
Jacksonville, FL Austill or D-Graphics Packaging	6	IBT Local 512	One year of vesting service	Closed	Closed and frozen	None
Atlanta, GA Carton	7	GCC/IBT Local 527-S	One year of vesting service	Active	Closed to new hires and rehires as of 1/1/2009 Frozen as of 12/31/2013	Actives and Inactives
Eastman, GA Multiwall Bag	8	Non-Union	One year of vesting service	Sold during 2014	Closed and frozen as of 12/31/2007	Inactives
Des Moines, IA Plant	9	Non-Union	One year of vesting service	Sold during 2013	Closed and frozen as of 12/31/2007	Inactives
Carol Stream, IL Carton	11	GCC/IBT Local 415-S	One year of vesting service	Active	Closed to new hires and rehires as of 9/1/2009 Frozen as of 12/31/2012	Actives and Inactives

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Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Carol Stream, IL Carton	12	IAM Local 8	One year of vesting service	Active	Closed and frozen as of 12/31/2011	Actives
Elk Grove, IL Lamination	13	USW Local 6-1210	One year of vesting service	Closed	Closed and frozen	Inactives
St. Charles, IL Consumer Packaging	15	GCC/IBT Local 458-M	One year of vesting service	Closed	Closed and frozen	Inactives
St. Charles, IL Consumer Packaging	16	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	Inactives
Schaumburg, IL Laminating and Coating	17	Non-Union	One year of vesting service	Sold during 2013	Closed and frozen as of 12/31/2007	Inactives
Quincy, IL Bag	18	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	Inactives
Fort Wayne, IN Carton	19	IBT Local 414	One year of vesting service	Closed	Closed	Inactives
Fort Wayne, IN Carton	20	GCC/IBT Local 17-M	One year of vesting service	Closed	Closed	Inactives
Fowler, IN Bag	21	Non-Union	One year of vesting service	Sold during 2014	Closed and frozen as of 12/31/2007	Inactives
Portage, IN Per Pak	22	Non-Union	One year of vesting service	Sold	Closed and frozen as of 12/31/2007	Inactives
Wabash, IN Mill	23	USW Local 6-285	One year of vesting service	Sold during 2008	Closed and frozen	Inactives
Wabash, IN Mill	24	Non-Union	One year of vesting service	Sold during 2008	Closed and frozen as of 12/31/2007	Inactives
Louisville, KY Bag	25	IBT Local 89	One year of vesting service	Sold during 2014	Closed and frozen as of 8/20/2010	Inactives
Arcadia, LA Bag	26	USW Local 1505	Age 21 and one year of vesting service	Sold during 2014	Closed as of 9/25/2012 and frozen for non-grandfathered members on 12/31/2012 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not "opt out" to have their benefits frozen)	Inactives

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Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Hodge, LA Flexible Packaging	27	USW Local 1505	Age 21 and one year of vesting service	Closed	Closed and frozen	Inactives
Kansas City, MO Bag	28	USW Local 765	One year of vesting service	Sold during 2014	N/A	Inactives
Kansas City, MO Carton	29	IAM District 778	One year of vesting service	Closed	Closed and frozen	Inactives
Kansas City, MO Carton (Finishers Only)	30	GCC/IBT Local 16-C	One year of vesting service	Closed	Closed and frozen	Actives and Inactives
Pacific, MO Carton	31	GCC/IBT Local 6-505M	One year of vesting service	Active	Closed and frozen as of 12/31/2011	Actives and Inactives
Greensboro, NC Carton	32A	GCC/IBT Local 465-S	One year of vesting service	Closed	Closed and frozen	Inactives
Greensboro, NC Carton	32B	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	Inactives
Greensboro, NC Label	33	Non-Union	One year of vesting service	Sold during 2014	Closed and frozen as of 12/31/2007	Inactives
Piscataway and Plainfield, NJ Folding Carton	34	Non-Union	One year of vesting service	Closed	Closed and frozen as of 12/31/2007	Actives and Inactives
Middletown, OH Carton/Mill	35	GCC/IBT Local 508	One year of vesting service	Closed	Closed and frozen	Inactives
Middletown, OH Carton	36A	USW Local 1973	One year of vesting service	Closed	Closed and frozen	Inactives
Middletown, OH Mill	36B	USW Local 1973	One year of vesting service	Active	Closed as of 9/25/2012 and frozen for non-grandfathered members on 12/31/2012 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not "opt out" to have their benefits frozen)	Actives and Inactives
Norwood, OH Consumer Packaging	37	USW Local 98	One year of vesting service	Sold during 2014	N/A	Inactives

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Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Solon, OH Folding Carton	38A	USW Local 5-1250	One year of vesting service	Active	Closed to new hires, rehires, transfers as 11/19/2012 Frozen for non-grandfathered members on 3/31/2013 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not "opt out" to have their benefits frozen)	Actives and Inactives
Solon, OH Folding Carton	38B	Non-Union	One year of vesting service	Active	Closed and frozen as of 12/31/2007	Actives and Inactives
Philadelphia, PA Mill	39	USW Local 2-68	One year of vesting service	Sold during 2008	Closed and frozen	Inactives
Philadelphia, PA Mill	40	IUOE Local 835	One year of vesting service	Sold during 2008	Closed and frozen	Inactives
Philadelphia, PA Mill	41	NCFO Local 473	One year of vesting service	Sold during 2008	Closed and frozen	Inactives
Valley Forge, PA Carton	42	USW Local 807	One year of vesting service	Active	Closed to new hires, rehires, transfers as 11/19/2012 Frozen for non-grandfathered members on 3/31/2013 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not "opt out" to have their benefits frozen)	Actives and Inactives

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Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status	Participants Included in Valuation
Valley Forge, PA Carton	43	SEIU Local 32BJ	One year of vesting service	Active	Closed to new hires and rehires 6/19/2009 and frozen as of 12/31/2015	Actives and Inactives
Valley Forge, PA Carton	44	Non-Union	One year of vesting service	Active	Closed and frozen as of 12/31/2007	Actives and Inactives
Salt Lake City, UT Bag	45	GCC/IBT Local 541-S	Age 21 and one year of vesting service	Sold during 2014	Closed to new hires and rehires as of 6/15/2007 Frozen as of 12/31/2011	Inactives
Salt Lake City, UT Machine Shop	46	Non-Union	One year of vesting service	Sold	Closed and frozen as of 12/31/2007	Inactives
Renton, WA Carton	47	GCC/IBT Local 747M	One year of vesting service	Active	Closed and frozen as of 12/31/2012	Actives and Inactives
Milwaukee, WI Flexible Packaging	48	Non-Union	One year of vesting service	Sold during 2013	Closed and frozen as of 12/31/2007	Inactives
Wellsburg, WV Bag	49A	USW Local 12315	One year of vesting service	Sold during 2014	N/A	Inactives
Wellsburg, WV Bag	49B	Non-Union	One year of vesting service	Sold	Closed and frozen as of 12/31/2007	None

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Attachment B—Benefit Service and Vesting Service

For the following groups of covered employees, benefit service will also be granted for the following periods of time: (1) Up to two years for any period of absence resulting from occupational injuries incurred while employed by a participating employer; and (2) up to the period of absence for which weekly disability benefits are paid (usually 26 weeks) under a state or company sponsored plan for non-occupational illness or injury.

St	City	Facility	Covered Employees
CA	Irvine Ranch	Carton	GCC/IBT Local 388M
	Santa Clara	Mill	GCC/IBT Local 388M
		Carton	GCC/IBT Local 388M
FL	Cantonment	Graphics Center	USW 3-0547 Unit-2 with a Smurfit Plan hire date on or after January 1, 2003
	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly employees with a Smurfit Plan hire date on or after July 1, 2003
GA	Atlanta	Carton	GCC/IBT Local 527-S
	Eastman	Multiwall Bag	Nonunion hourly employees with a Smurfit Plan hire date on or after August 1, 2001
IA	Des Moines	Plant	Nonunion hourly employees with a Smurfit Plan hire date on or after January 1, 2004 IBT with a Smurfit Plan hire date on or after January 1, 2004
IL	Carol Stream	Carton	GCC/IBT Local 415-S IAM Local 8
	Elk Grove	Lamination	USW Local 6-1210 with a Smurfit Plan hire date on or after June 12, 2004
	St. Charles	Label	Hourly employees with a Smurfit Plan hire date on or after January 1, 2006
	Quincy	Bag	Nonunion hourly employees with a Smurfit Plan hire date on or after May 1, 2003
IN	Fort Wayne	Carton	IBT Local 414 GCC/IBT Local 17-M
	Fowler	Bag	Nonunion hourly employees with a Smurfit Plan hire date on or after January 1, 2003
	Portage	Per Pak	Non union hourly employees with a Smurfit Plan hire date on or after January 1, 2003
	Wabash	Mill	USW Local 6-285 Nonunion hourly employees
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date on or after October 10, 2005
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date on or after January 1, 2006
		Carton	IAM District 778 with a Smurfit Plan hire date on or after January 1, 2003
NC	Greensboro	Carton	GCC/IBT Local 465-S
		Label	Nonunion hourly employees with a Smurfit Plan hire date on or after July 1, 2003
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly employees with a Smurfit Plan hire date on or after June 1, 2003
OH	Solon	Folding Carton	USW Local 5-1250

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St	City	Facility	Covered Employees
PA	Philadelphia	Mill	USW Local 2-68
			IUOE Local 835
			NCFO Local 473
	Valley Forge	Carton	USW Local 807
			NCFO Local 473
			Nonunion hourly employees
UT	Salt Lake City	Machine Shop	Nonunion hourly employees with a Smurfit Plan hire date on or after January 1, 2003
WA	Renton	Carton	GCC/IBT Local 747M
WI	Milwaukee	Flexible Packaging	Nonunion hourly employees with a Smurfit Plan hire date on or after July 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date on or after May 15, 2004
			Non union hourly employees with a Smurfit Plan hire date on or after May 15, 2004

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Participants in the following groups shall be granted a full month of benefit service and vesting service for each month in which the participant receives compensation from the company and a full month of prior benefit service and vesting service for each month in which the participant receives compensation while participating under the Smurfit Plan:

St	City	Facility	Covered Employees
CA	Irvine	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
		Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCC/IBT Local 415-S with a Smurfit Plan hire date before February 15, 2007
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	IBT Local 414
			GCC/IBT Local 17-M
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004 Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
NC	Greensboro	Carton	IBT Local 465-S and nonunion hourly employees
OH	Solon	Carton	USW Local 5-1250 and nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	IUOE Local 835 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004 Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005

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

- For participants as of the effective date who previously transferred from the North Wales facility to the Valley Forge facility, vesting service shall include the individual's service at the North Wales facility to the extent recognized under the Smurfit Plan;
- For participants as of the effective date who were employed at the Piscataway facility at the time of its acquisition by a company participating in the Smurfit Plan, vesting service shall include the individual's pre-acquisition service at the Piscataway facility to the extent recognized under the Smurfit Plan; and
- For participants as of the effective date who were employed at the Eastman facility at the time of its acquisition by a company participating in the Smurfit Plan, vesting service shall include the individual's pre-acquisition service at the Eastman facility to the extent recognized under the Smurfit Plan.

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

Benefits for nonunion participants were frozen as of December 31, 2007.

Benefits for union participants of Louisville Bag IBT Local 89 were frozen as of August 19, 2010 since decertified on August 20, 2010.

Benefits for union participants of Salt Lake City Bag Local 541-S, Pacific Carton Local 6-505M and Carol Stream Carton IAM Local 8 were frozen as of December 31, 2011.

Benefits for union participants of Carol Stream Carton 415-S, Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M were frozen as of December 31, 2012.

Benefits for union participants of Arcadia Bag Local 1505, Middleton Mill Local 1973 were frozen as of December 31, 2012 except for participants who were at least age 55 or age plus benefit service of at least 70 points, and elected to continue accruing benefits under the plan.

Benefits for union participants of Valley Forge Carton Local 807 and Solon Folding Carton Local 5-1250 were frozen as of March 31, 2013 except for participants who were at least age 55 or age plus benefit service of at least 70 points, and elected to continue accruing benefits under the plan.

Benefits for GCC/IBT Local 527-S union participants at the Atlanta, Georgia Carton Facility were frozen as of December 31, 2013.

Benefits for union participants of Valley Forge, PA Carton represented by SEIU Local 32BJ were frozen as of December 31, 2015.

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Attachment C-1—Benefit Levels

The benefit levels attributable to benefit service for the following groups of covered employees are as follows:

St	City	Facility	Covered Employees	Terminations On or After	Benefit Level
CA	Irvine Ranch	Carton	GCC/IBT Local 388M	Effective Date	\$33.00
				January 1, 2007	\$34.00
				January 1, 2008	\$35.00
				January 1, 2009	\$36.00
	Santa Clara	Mill	GCC/IBT Local 388M	Effective Date	\$33.00
				January 1, 2007	\$34.00
				January 1, 2008	\$35.00
				January 1, 2009	\$36.00
		Carton	GCC/IBT Local 388M	Effective Date	\$33.00
				January 1, 2007	\$34.00
				January 1, 2008	\$35.00
				January 1, 2009	\$36.00
FL	Cantonment	Plant	USW Local 3-0547 Unit-1	Effective Date	\$22.00
				September 1, 2006	\$23.00
				September 1, 2007	\$24.00
		Technical Center	Nonunion hourly employee	Effective Date	\$22.00
				September 1, 2006	\$23.00
				September 1, 2007	\$24.00
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003	Effective Date	\$22.00
				January 1, 2007	\$23.00
				January 1, 2008	\$24.00
				January 1, 2009	\$25.00
			USW Local 3-0547 Unit-2 employee with a Smurfit Plan hire date on or after January 1, 2003	Effective Date	\$22.00
				January 1, 2007	\$23.00
				January 1, 2008	\$24.00
				January 1, 2009	\$25.00
	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly employee	Effective Date	\$21.50
			IBT Local 512	Effective Date	\$21.50
GA	Atlanta	Carton	GCC/IBT Local 527-S	Effective Date	\$28.00
				January 1, 2007	\$28.50
	Eastman	Multiwall Bag	Nonunion hourly employee	Effective Date	\$23.00
IA	Des Moines	Plant	Nonunion hourly employee	Effective Date	\$20.00
			IBT	Effective Date	\$20.00

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St	City	Facility	Covered Employees	Terminations On or After	Benefit Level
IL	Carol Stream	Carton	GCC/IBT Local 415-S	Effective Date	\$26.00
				June 1, 2007	\$26.50
				IAM Local 8	Effective Date
	Elk Grove	Lamination	USW Local 6-1210	Effective Date	\$25.50
				January 1, 2007	\$26.50
				January 1, 2008	\$27.00
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M	Effective Date	\$22.00
				July 1, 2007	\$23.00
				Nonunion hourly employee	Effective Date
	Quincy	Bag	Nonunion hourly employee	Effective Date	\$24.50
May 1, 2007				\$25.00	
IN	Fort Wayne	Carton	IBT Local 414	Effective Date	\$25.00
				May 1, 2007	\$25.75
				GCC/IBT Local 17-M	Effective Date
	Fowler	Bag	Nonunion hourly employee	Effective Date	\$23.00
	Portage	Per Pak	Nonunion hourly employee	Effective Date	\$18.00
	Wabash	Mill	USW Local 6-285	Effective Date	\$32.00
			Nonunion hourly employees	Effective Date	\$32.00
	KY	Louisville	Bag	IBT Local 89	Effective Date
October 10, 2006					\$27.00
October 10, 2007					\$27.50
October 10, 2008					\$28.00
LA	Arcadia	Bag	USW Local 1505	Effective Date	\$20.00
				January 1, 2007	\$21.00
				January 1, 2008	\$22.00
				January 1, 2009	\$23.00
	Hodge	Flexible Packaging	USW Local 1505	Effective Date	\$21.00
				October 1, 2006	\$22.00
MO	Kansas City	Bag	USW Local 765	Effective Date	\$26.00
				November 1, 2006	\$26.50
				November 1, 2007	\$27.00
		Carton	IAM District 778	Effective Date	\$26.00
				January 1, 2007	\$27.00
				January 1, 2008	\$28.00
	Pacific	Carton	GCC/IBT Local 16-C Finishers	Effective Date	\$22.00
				Effective Date	\$29.00
			GCC/IBT Local 6-505M	August 1, 2006	\$29.50
				August 1, 2007	\$30.00

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St	City	Facility	Covered Employees	Terminations On or After	Benefit Level
NC	Greensboro	Carton	GCC/IBT Local 465-S	Effective Date	\$26.50
				January 1, 2007	\$27.00
				January 1, 2008	\$27.50
				January 1, 2009	\$28.00
		Label	Nonunion hourly employee	Effective Date	\$26.50
				January 1, 2007	\$27.00
				January 1, 2008	\$27.50
				January 1, 2009	\$28.00
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly employee	Effective Date	\$26.50
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	\$28.00
				September 1, 2006	\$29.00
				September 1, 2007	\$30.00
				September 1, 2008	\$31.00
				September 1, 2009	\$32.00
			USW Local 1973	Effective Date	\$30.50
				June 1, 2007	\$32.50
		Norwood	Consumer Packaging USW Local 98	Effective Date	\$30.00
				April 1, 2007	\$30.50
				April 1, 2008	\$31.00
		Solon	Folding Carton USW Local 5-1250	Effective Date	\$29.50
				Nonunion hourly employee	\$29.50
PA	Philadelphia	Mill	USW Local 2-68	Effective Date	\$32.00
			IUOE Local 835	Effective Date	\$32.00
			NCFO Local 473	Effective Date	\$32.00
		Valley Forge	USWA Local 807	Effective Date	\$29.50
			NCFO Local 473	Effective Date	\$29.50
			Nonunion hourly employee	Effective Date	\$29.50
UT	Salt Lake City	Bag	GCC/IBT Local 541-S	Effective Date	\$27.50
			Nonunion hourly employee	Effective Date	\$27.50
		Machine Shop	Nonunion hourly employee	Effective Date	\$26.50
WA	Renton	Carton	GCC/IBT Local 747M	Effective Date	\$33.00
				January 1, 2007	\$34.00
				January 1, 2008	\$35.00
				January 1, 2009	\$36.00
WI	Milwaukee	Flexible Packaging	Nonunion hourly employee	Effective Date	\$21.00
WV	Wellsburg	Bag	USW Local 12315	Effective Date	\$24.50
			Nonunion hourly employee	Effective Date	\$24.50

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Attachment C-2—Prior Benefit Levels

The benefit levels attributable to prior benefit service for the following groups of covered employees are as follows:

St	City	Facility	Covered Employees	Terminations On or After	Benefit Level
CA	Irvine Ranch	Carton	GCC/IBT Local 388M	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
	Santa Clara	Mill	GCC/IBT Local 388M	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
		Carton	GCC/IBT Local 388M	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
FL	Cantonment	Plant	USW Local 3-0547 Unit -1	Effective Date	\$0.00
				September 1, 2006	\$1.00
				September 1, 2007	\$2.00
				Effective Date	\$0.00
		Technical Center	Nonunion hourly employee	September 1, 2006	\$1.00
				September 1, 2007	\$2.00
		Graphics Center	USW Local 3-0547 Unit -2 with a Smurfit Plan hire date before January 1, 2003	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
	Jacksonville		USW Local 3-0547 Unit -2 employee with a Smurfit Plan hire date on or after January 1, 2003	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
		Austill or D-Graphics Packaging	Nonunion hourly employee	Effective Date	\$0.00
				Effective Date	\$0.00
				Effective Date	\$0.00
				Effective Date	\$0.00
GA	Atlanta	Carton	GCC/IBT Local 527-S	Effective Date	\$0.00
				January 1, 2007	\$0.50
	Eastman	Multiwall Bag	Nonunion hourly employee	Effective Date	\$0.00
IA	Des Moines	Plant	Nonunion hourly employee	Effective Date	\$0.75
			IBT	Effective Date	\$0.75

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St	City	Facility	Covered Employees	Terminations On or After	Benefit Level
IL	Carol Stream	Carton	GCC/IBT Local 415-S	June 1, 2006	\$0.50
				June 1, 2007	\$1.00
			IAM Local 8	Effective Date	\$0.00
	Elk Grove	Lamination	USW Local 6-1210	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$1.50
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M	Effective Date ¹	\$1.00
				July 1, 2007 ¹	\$2.00
			Nonunion hourly employee	Effective Date ¹	\$1.00
	Quincy	Bag	Hourly employee	July 1, 2007 ¹	\$2.00
May 1, 2006				\$0.50	
May 1, 2007				\$1.00	
IN	Fort Wayne	Carton	IBT Local 414	Effective Date	\$0.00
				May 1, 2007	\$0.75
			GCC/IBT Local 17-M	Effective Date	\$0.00
	Fowler	Bag	Nonunion hourly employee	Effective Date	\$0.00
	Portage	Per Pak	Nonunion hourly employee	Effective Date	\$0.00
	Wabash	Mill	USW Local 6-285	Effective Date ¹	\$1.00
			Nonunion hourly employee	Effective Date ¹	\$1.00
KY	Louisville	Bag	IBT Local 89	Effective Date	\$0.00
				October 10, 2006	\$0.50
				October 10, 2007	\$1.00
				October 10, 2008	\$1.50
LA	Arcadia	Bag	USW Local 1505	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
	Hodge	Flexible Packaging	USW Local 1505	Effective Date	\$0.00
MO	Kansas City	Bag	USW Local 765	October 1, 2006	\$1.00
				Effective Date	\$0.00
				November 1, 2006	\$0.50
		Carton	IAM District 778	November 1, 2007	\$1.00
				Effective Date	\$0.00
	Pacific	Carton	GCC/IBT Local 16-C Finishers	January 1, 2007	\$1.00
				January 1, 2008	\$2.00
			GCC/IBT Local 6-505M ¹	Effective Date	\$0.00
			GCC/IBT Local 6-505M ¹	Effective Date	\$0.00
				August 1, 2006	\$0.50
August 1, 2007	\$1.00				

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

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St	City	Facility	Covered Employees	Terminations On or After	Benefit Level
NC	Greensboro	Carton	GCC/IBT Local 465-S	Effective Date	\$0.00
				January 1, 2007	\$0.50
				January 1, 2008	\$1.00
				January 1, 2009	\$1.50
		Label	Nonunion hourly employee	Effective Date	\$0.00
				January 1, 2007	\$0.50
				January 1, 2008	\$1.00
				January 1, 2009	\$1.50
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly employee	Effective Date	\$0.00
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	\$0.00
				September 1, 2006	\$1.00
				September 1, 2007	\$1.00
				September 1, 2008	\$1.00
				September 1, 2009	\$1.00
		USW Local 1973		Effective Date	\$0.00
				June 1, 2007	\$2.00
				Effective Date	\$0.00
				April 1, 2007	\$0.50
	Norwood	Consumer Packaging	USW Local 98	Effective Date	\$0.00
				April 1, 2007	\$0.50
				April 1, 2008	\$1.00
				Effective Date	\$0.00
	Solon	Folding Carton	USW Local 5-1250 Nonunion hourly employee	Effective Date	\$0.00
				Effective Date	\$0.00
PA	Philadelphia	Mill	USW Local 2-68	Effective Date ²	\$1.00
			IUOE Local 835	Effective Date ¹	\$1.00
			NCFO Local 473	Effective Date ¹	\$1.00
	Valley Forge	Carton	USW Local 807	Effective Date	\$0.00
			NCFO Local 473	Effective Date	\$0.00
			Nonunion hourly employee	Effective Date	\$0.00
UT	Salt Lake City	Bag	GCC/IBT Local 541-S	Effective Date	\$0.00
		Machine Shop	Nonunion hourly employee	Effective Date	\$0.00
WA	Renton	Carton	GCC/IBT Local 747M	Effective Date	\$0.00
				January 1, 2007	\$1.00
				January 1, 2008	\$2.00
				January 1, 2009	\$3.00
WI	Milwaukee	Flexible Packaging	Nonunion hourly employee	Effective Date	\$0.00
WV	Wellsburg	Bag	USW Local 12315	Effective Date	\$0.00
			Nonunion hourly employee	Effective Date	\$0.00

² The benefit level for participants who were eligible for early retirement as of June 30, 2006 under the Smurfit Plan shall be reduced by \$1.00 because the Smurfit Plan provided a \$1.00 increase as of the effective date (July 1, 2006) to the participants eligible for early retirement at these facilities.

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Attachment C-3—Special Rules for Benefit Levels

Special Rules for Schaumburg Participants

The retirement benefit payable to a participant who is a covered employee in the Schaumburg, IL plant and who retires on his or her normal retirement date shall equal (1) the difference of (i) 42% of the participant's average monthly compensation, less (ii) 57% of the primary Social Security benefit of the participant at the time of his or her retirement, multiplied by (2) a fraction, the numerator of which is the participant's benefit service (but in no case more than 35 reduced by the participant's prior benefit service) and the denominator of which is 35.

Average monthly compensation is the average of the five highest consecutive calendar year earnings in the last 10 calendar years.

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

No compensation after December 31, 2007 shall be taken into account for any covered employee in the Schaumburg, IL plant.

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Attachment D—Normal Retirement

Normal Retirement Age

For the following groups of covered employees, a participant's normal retirement age shall be the later of (a) his or her sixty-fifth birthday or (b) the fifth anniversary of participation in this plan (or participation in the Smurfit Plan, for participants as of the effective date):

St	City	Facility	Covered Employees
FL	Cantonment	Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004 IBT with a Smurfit Plan hire date on or after January 1, 2004
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003

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Attachment E—Early Retirement

Early Retirement Date

For the following groups of covered employees, a participant may elect to retire early on the first day of any month after both attainment of age 60 and completion of 15 years of vesting service:

St	City	Facility	Covered Employees
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	Teamsters Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USWA Local 1505
MO	Kansas City	Bag	USWA Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCIU Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003

For the following groups of covered employee, a participant may elect to retire early on the first day of any month after both attainment of age 60 and completion of 10 years of vesting service:

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

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For the following groups of covered employees, a participant may elect to retire early on the first day of any month after both attainment of age 55 and completion of 15 years of benefit service and prior benefit service:

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

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

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

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Early Retirement Reduction

For the following groups of covered employees, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on the early retirement date equal to his or her accrued benefit actuarially reduced by the appropriate actuarial factor based on the interest rates, mortality tables, and other actuarial factors used by the PBGC as of the first day of the calendar year in which the participant retires:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
		Technical Center	Nonunion hourly employee
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003

For the following groups of covered employees, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on an early retirement date equal to his or her accrued benefit at the early retirement date, reduced by 0.5% for each month by which the early retirement date precedes (1) age 62, if the sum of the participant's benefit service and prior benefit service exceeds 30 years or (2) the participant's normal retirement date, otherwise:

St	City	Facility	Covered Employees
CA	Irvine Ranch	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
		Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCC/IBT Local 415-S
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	IBT Local 414
			GCC/IBT Local 17-M
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004
NC	Greensboro	Carton	GCC/IBT Local 465-S
OH	Solon	Folding Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW Local 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005

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For the following groups of covered employees, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on an early retirement date equal to his or her accrued benefit at the early retirement date, reduced by 1/15th for each year between ages 60 to 65 by which the early retirement date precedes the participant's normal retirement date and reduced by 1/30 for each year between ages 55 to 60 by which the early retirement date precedes the participant's normal retirement date.

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

For participants who are covered employees in the Pacific, MO Carton plant with a Smurfit Plan hire date before January 1, 1991, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on an early retirement date equal to his or her accrued benefit at the early retirement date, reduced by 4% for each year by which the early retirement date precedes the participant's normal retirement date.

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Attachment F—Disability Retirement

Disability Retirement Date

For the following groups of covered employees, a participant shall become entitled to a monthly disability retirement benefit if he or she has both (1) become disabled while in the active employment of the company and (2) completed 15 years of vesting service:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
		Technical Center	Nonunion hourly employee
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
OH	Norwood	Consumer Packaging	USW Local 98 with a Smurfit Plan hire date before March 7, 1990
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date before May 15, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before May 15, 2004

For the following groups of covered employees, a participant shall become entitled to a monthly disability retirement benefit if he or she has both (1) become disabled while in the active employment of the company and (2) completed 10 years of benefit service (and prior benefit service):

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

For the following groups of covered employees, if a participant retires on a disability retirement date, he or she will be entitled to a monthly disability retirement benefit commencing on the first day of the fifth calendar month next following such disability retirement date:

St	City	Facility	Covered Employees
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003

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Disability Retirement Benefit

The monthly disability retirement benefit for a participant who was a participant in the Smurfit Plan shall equal the sum of the participant's benefit service and prior benefit service multiplied by the applicable benefit level in Attachment D-1 reduced in accordance with (1), (2), or (3) below as applicable:

If, as of his or her termination of employment, the participant has commenced his or her pension under the Smurfit Plan, the amount determined above shall be reduced by the amount of the participant's pension (in the form of a single life annuity) under the Smurfit Plan.

If, as of his or her termination of employment, the participant has not commenced his or her pension under the Smurfit Plan, but he or she is eligible to commence that pension, the amount determined above shall be reduced by the amount of the participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan as of his or her termination of employment.

If the participant is not eligible to commence his or her pension under the Smurfit Plan that pension as of his or her termination of employment, the amount determined above shall be reduced as of the date the participant becomes eligible to receive his or her Smurfit Pension and the reduction shall equal the amount of the participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan or other predecessor plan.

The monthly disability retirement benefit payable to a participant who is a covered employee in the Schaumburg, IL plant shall equal the benefit determined under Attachment D-3 (except that the numerator of the fraction shall equal the sum of the participant's benefit service and prior benefit service, but in no case more than 35) reduced in accordance with (1), (2), or (3) above as applicable.

The minimum monthly disability retirement benefit (prior to the Smurfit Plan offset) for the following groups of covered employees is as follows:

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

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Attachment G—Vested Termination

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

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

The monthly deferred vested benefit payable before age 65 to a participant in one of the following groups of covered employees is reduced by (i) 6% for each year of the first five years by which the commencement of his or her benefits precedes his or her normal retirement date and (ii) 3.6% for each year which precedes the first five years by which the commencement of his or her benefits precedes his or her normal retirement date:

St	City	Facility	Covered Employees
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S

For a participant in one of the following groups of covered employees, if the participant meets the early retirement service requirements, he or she may elect to receive a reduced benefit after attaining age 60:

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

The monthly deferred vested benefit payable before age 65 to a participant who is a covered employee in the Wellsburg, WV plant represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004 is reduced by 0.25% per month if the participant retires between the ages of 62 and 65 or 0.5% if the participant retires on or after 55 and before age 62.

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Attachment H—Optional Forms of Payment

The optional form of 10 years certain and life annuity retirement benefit does not apply to the following groups of covered employees:

St	City	Facility	Covered Employees
IA	Des Moines	Plant	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
			IBT with a Smurfit Plan hire date on or after January 1, 2004
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006

The optional forms of joint and 66%% survivor annuity and level income option at age 62 (does not apply to Norwood, OH) retirement benefits apply to the following groups of covered employees:

St	City	Facility	Covered Employee
CA	Irvine Ranch	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
		Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
FL	Jacksonville	Austill or D-Graphics Packaging	Hourly employee with a Smurfit Plan hire date before July 1, 2003
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCC/IBT Local 415-S
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
		Elk Grove	Lamination
	Schaumburg	Laminating and Coating	Nonunion hourly employee
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2006
			Teamsters Local 414
	Portage	Per Pak	GCC/IBT Local 17-M
	Wabash	Mill	Hourly employee with a Smurfit Plan hire date before January 1, 2003
MO	Kansas City	Carton	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
	Pacific		IAM District 778 with a Smurfit Plan hire date before January 1, 2003
NC	Greensboro	Carton	GCC/IBT Local 16-C Finishers
		Label	GCC/IBT Local 6-505M with a Smurfit Plan hire date before January 1, 2003
			GCC/IBT Local 465-S
			Nonunion hourly employee with a Smurfit Plan hire date before July 1, 2003

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St	City	Facility	Covered Employee
OH	Middletown	Carton	GCC/IBT Local 508 USW Local 1973
	Norwood	Consumer Packaging	USW Local 98
	Solon	Folding Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004 Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW Local 835 with a Smurfit Plan hire date before January 1, 2004 NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004 Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005
WI	Milwaukee	Flexible Packaging	Nonunion hourly employee with a Smurfit Plan hire date before July 1, 2005

The optional forms of five, 15, or 20 years certain and life annuity forms apply to the following groups of covered employees:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
IL	Quincy	Bag	Nonunion hourly employee with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT 89 with a Smurfit Plan hire date before October 10, 2005
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Machine Shop	Nonunion employees with a Smurfit Plan hire date before January 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date before May 15, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before May 15, 2004

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Attachment I—Optional Form Conversion Factors

Participants in the Former Smurfit (Basic) Plan

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

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

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(3) Attachment I applies to the following groups of covered employees:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit 1
		Technical Center	Nonunion hourly employees
		Graphics Center	USW Local 3-0547 Unit 2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
		Plant	IBT with a Smurfit Plan hire date on or after January 1, 2004
IL	Quincy	Bag	Nonunion hourly employees with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 747M
		Machine Shop	Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date before May 15, 2004
			Nonunion hourly employees with a Smurfit Plan hire date before May 15, 2004

For participants who are hourly employees who are represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004, if the ages of a participant and his or her spouse are within five years, the actuarial factor used to determine the benefit continuing during the participant's lifetime under a qualified joint and survivor annuity shall be 90% of the monthly retirement income that otherwise would be payable to the participant in accordance with the plan. If there is more than five years difference between the ages of the participant and his or her spouse, then the actuarial adjustment factor applied shall be determined on the basis of the 1984 Unisex Pension Mortality Table and a 5% assumed rate of interest assuming a male participant and a female beneficiary.

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Prior Plan Name	Field Container Company, L.P. and Related Entities Pension Plan
Effective Date	<p>The plan is amended and restated effective January 1, 2015 and reflects amendments up to and including Amendment 1 effective November 1, 2015.</p> <p>The plan document is arranged as a core document with appendices describing the benefits of different divisions.</p>
Plan Status	<p>Closed to new participants on or after February 14, 2008 (or as of such earlier date at specific locations as specified in the appendices). All groups are currently frozen with no participants in the plan accruing benefits. Benefit accruals were frozen on August 1, 2004 for nonunion hired after July 1, 2000 and on December 31, 2007 for the remaining nonunion participants.</p> <p>The following locations have no active employees:</p> <ul style="list-style-type: none">▪ Corepak Division▪ Eastfield Carton Company▪ Handschy Industries, Inc. (Westfield)▪ Marseilles Carton Facility▪ Michigan Carton Division▪ Milwaukee Division▪ Pekin Paperboard Company, L.P.▪ Salisbury Division▪ St. Clair Division

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Plan Provisions—Summary of Division Statuses

Appendix	Division	Division Status	Plan Freeze and Close Dates
1	Corepak	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
2	Eastfield Carton	No active employees	<ul style="list-style-type: none"> ▪ Closed on February 14, 2008 ▪ No active employees, so benefits at division are effectively frozen
3	Elk Grove	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
4	Handschy Industries, Inc.	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
5	Handschy Industries, Inc. (Westfield)	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
6	LaPorte	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
7	Marion Division (formerly J. G. Clark)	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
8	Marseilles Carton	No active employees	<ul style="list-style-type: none"> ▪ Closed on February 14, 2008 ▪ No active employees, so benefits at division are effectively frozen
9	Michigan Carton	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 2, 2006 ▪ No active employees, so benefits at division are effectively frozen
10	Michigan Paper Board	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 2, 2006 ▪ Benefits frozen for all participants as of December 31, 2010

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Appendix	Division	Division Status	Plan Freeze and Close Dates
11	Milwaukee	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
12	Pekin Paperboard	Location sold	<ul style="list-style-type: none"> ▪ Closed on February 14, 2008 ▪ Benefits frozen for non-grandfathered participants as of March 31, 2013. Non-grandfathered participants defined as employees who are not 55 or older or who do not have 70 age plus service points as of March 31, 2013 ▪ Effective December 31, 2013, location was sold and benefit accruals have ceased for all employees
13	Salisbury	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
14	Smyrna (formerly Murfreesboro)	No active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
15	St. Clair	No active employees	<ul style="list-style-type: none"> ▪ Closed on February 14, 2008 ▪ No active employees, so benefits at division are effectively frozen
16	Tuscaloosa (formerly Southfield)	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
17	West Monroe	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007
18	Westfield	Has active employees	<ul style="list-style-type: none"> ▪ Closed on April 16, 2003 ▪ Benefits frozen as of August 1, 2004 for employees hired on or after July 1, 2000 ▪ Benefits frozen for all participants on December 31, 2007

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Eligibility for Participation

An eligible employee shall be eligible to become an active participant after completing an hour of service on or after the date the division elected to participate in the plan. The plan is closed to new participants after the last group was closed for new hires on February 14, 2008.

Normal Retirement

Eligibility

The later of age 65 and fifth anniversary of participation.

Benefit

A participant who retires at his normal retirement date will receive a monthly benefit based on their location. The determination of the accrued benefit is described below. For valuation purposes, participants' frozen benefits are provided with the data.

Division	Dollar Multiplier	Monthly Benefit
Corepak	\$13.00	Dollar multiplier multiplied by projected Years of participation at normal retirement date (maximum of 25) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Eastfield Carton	\$16.00	Years of participation multiplied by dollar multiplier.
Elk Grove	\$20.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 32) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Handschy Industries, Inc.	\$16.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Handschy Industries, Inc. (Westfield)	\$20.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 32) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
LaPorte	\$18.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Marion Division (formerly J. G. Clark)	\$16.00	Years of participation on or after April 30, 1985 multiplied by dollar multiplier plus actuarial equivalent of April 30, 1985 pension benefit under the prior plan.

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Division	Dollar Multiplier	Monthly Benefit
Marseilles Carton	\$21.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Michigan Carton	\$24.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 25) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Michigan Paper Board	\$26.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Milwaukee	\$13.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Pekin Paperboard	\$21.50	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 25) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Salisbury	\$14.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
Smyrna (formerly Murfreesboro)	\$16.00	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 30) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.
St. Clair	\$17.00	Years of participation (maximum of 30) multiplied by dollar multiplier.
Tuscaloosa (formerly Southfield)	\$16	Years of participation multiplied by dollar multiplier.
West Monroe	\$16	Years of participation (maximum of 30) multiplied by dollar multiplier.
Westfield	\$20	Dollar multiplier multiplied by projected years of participation at normal retirement date (maximum of 32) multiplied by a fraction (not to exceed 1) where the numerator is the actual years of participation at termination and the denominator is the projected years of participation at normal retirement date.

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Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Accrued pension reduced by 0.5% for each month prior to normal retirement date.

Postponed Retirement

Eligibility

First day of the month following last day of employment after normal retirement date.

Benefit

The greater of (1) actuarial equivalent of the normal retirement benefit based on credited participation and benefit level at normal retirement date and (2) the monthly benefit applicable to the participant, based on his total years of participation and benefit level at the actual retirement date.

Vested Termination

Eligibility

Five years of vesting service. Participant can commence benefit at termination.

Benefit

Accrued pension deferred to age 65. Benefits are reduced when the benefit commencement date precedes the normal retirement date. The benefit is reduced by 0.5% for each month the commencement date precedes the normal retirement date when commencing after age 55 and by actuarial equivalence (8% interest and 1971 Group Annuity Mortality Table for males) when commencing prior to age 55.

Disability

Eligibility

Participant who become disabled during the period he is an employee in the active employment.

Benefit

Accrued benefit is 100% vested and is payable immediately. Benefits are reduced when the benefit commencement date precedes the normal retirement date. The benefit is reduced by 0.5% for each month the commencement date precedes the normal retirement date when commencing after age 55 and by actuarial equivalence (8% interest and 1971 Group Annuity Mortality Table for males) when commencing prior to age 55.

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Surviving Spouse
Eligibility

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

Benefit

The spouse's death benefit equals the benefit that would be payable to the spouse if the participant had retired and elected the 50% joint and survivor annuity payable at normal retirement date. If the spouse commences the benefit prior to the participant's normal retirement date, the benefit is reduced in the same manner as the vested retirement benefit.

Normal Form of Annuity

Single: Life annuity.
Married: 50% joint and survivor annuity that is the actuarial equivalent of the life annuity option.

Optional Forms of Annuity

50%, 75%, and 100% contingent annuity, lump sum payment, partial lump sum (not available to all locations) 10 years certain and life annuity, and single life annuity.

Optional Form Conversion Factors
For Joint and Survivor Options

Interest rate: 8% per year.

Mortality: 1971 Group Annuity Mortality Table (male).

For Lump Sum and Certain Only Options

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

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

Definitions

Years of Participation

Year granted for any plan year in which participant completes 2,000 hours. Fractional years granted if more than 1,000 hours earned or in years when participant's eligibility starts or stops (e.g. year of hire and year of termination). Note that the Eastfield division had more favorable fractional years of service rules.

Vesting Service

Generally granted full year of vesting service for each plan year in which at least 1,000 hours of service are credited while covered by the plan.

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Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Prior Plan Name	Graphic Packaging Retirement Plan
Effective Date	<p>The Graphic Packaging Retirement Plan amended and restated as of January 1, 2015 reflecting amendments up to and including Amendment 4, which was effective as of April 30, 2016.</p> <p>The plan document is arranged as a core document with appendices describing the benefits of different locations. The appendices are:</p> <p>Appendix 1—Non-Union</p> <p>Appendix 2—Kalamazoo, Michigan Board Mill, and Carton Plant</p> <p>Appendix 3—Menasha and Wausau, Wisconsin (represented by USW)</p> <p>Appendix 4—Charlotte, North Carolina Plant</p> <p>Appendix 5—Gordonsville, Tennessee Plant</p> <p>Appendix 6—Garden Grove, California Carton Plant</p> <p>Appendix 7—Perrysburg, Ohio Facility</p> <p>Appendix 8—North Portland, Oregon Facility</p> <p>Appendix 9—Menasha and Wausau, Wisconsin; Newnan, Georgia (represented by GCC/IBT)</p> <p>Appendix 10—Universal Packaging Corporation Pension Plan</p>

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Summary of Location Statuses

Location or Group	Location Status	Pension Benefit Status
Non-Union	Not applicable	Closed and partially frozen
Kalamazoo	Open	Closed and partially frozen
Menasha and Wausau (USW)	Menasha Closed (by end of 2016) and Wausau Open	Closed and partially frozen
Charlotte	Open	Closed and partially frozen
Gordonville	Open	Closed and partially frozen
Garden Grove	Closed	Closed and frozen
Perrysburg	Closed	Closed and frozen
Portland	Open	Closed and frozen
Menasha and Wausau (GCC-IBT)	Menasha Closed (by end of 2016) and Wausau Open	Closed and partially frozen

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Appendix 1—Non-Union

Plan Status

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

Eligibility for Participation

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

Normal Retirement

Eligibility

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

Benefit

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

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

Plus

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

Times

Years of benefit service up to 35 years.

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

Plus

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

- (3) UPC accrued benefit as of December 31, 1999 if a former UPC participant: sum of 1% of compensation for each year prior to January 1, 2000.

- (4) \$1,200 per year reduced by any benefit earned from other locations.

- (5) The accrued benefit as of December 31, 2006.

Early Retirement
Eligibility

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

Benefit

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

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

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

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

Vested Termination
Eligibility

Five years of vesting service.

Benefit

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

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Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

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

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

Disability

Eligibility

Participant terminates employment on account of disability.

Benefit

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

Disablement occurs after age 60: Benefit and vesting service continue to accrue for five years (as long as employee is still disabled); pay rate and covered compensation frozen as of disability date.

Death

Eligibility

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

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 with an effective election

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of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

If the participant was at least age 55 with 25 years of vesting service on the date of death, the benefit payable to the surviving spouse is increased by 3% per year for each year the surviving spouse delays payment beyond the date the participant would have turned age 62, up to the participant's normal retirement date.

Maximum Benefit

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

Normal Form of Annuity

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

Optional Forms of Payment
UPC Portion

Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 5-, 10-, and 15-year certain and continuous; lump sum if under \$10,000.

All Other Portions

Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 10-year certain and continuous; age 62 level income.

Actuarial Equivalence
For the Purpose of Calculating
Lump Sum and Level Income Options

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

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

For the Purpose of Calculating Other Forms
of Payment
UPC Portion

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

Mortality: Unisex Pension Mortality Table of 1984.

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All Other Portions

Interest rate: 5%.

Mortality: Prescribed by Revenue Ruling 2001-62.

Definitions

Final Average Compensation

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

Pensionable Earnings

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

Compensation

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

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

Covered Compensation

Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which participants attain Social Security retirement age.

Vesting Service

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

Benefit Service

Completed and fractional years from date of hire.

For non-grandfathered employees, no benefit service is credited after June 30, 2011.

Participation Service

Twelve consecutive month period with 1,000 hours worked.

Grandfathered Employee

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

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

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Appendix 2—Kalamazoo, Michigan Board Mill and Carton Plant

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

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

Normal Retirement Eligibility Age 65.

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

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

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Early Retirement

Eligibility

Age 55.

Benefit

The accrued normal retirement benefit reduced 2.4% per year from age 62–60; 4.8% per year below age 60.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

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

Disability

Eligibility

Ten years of vesting service.

Benefit

Prior to March 1, 2009: Accrued pension at date of disability unreduced for early commencement.

On or after March 1, 2009: Accrued benefit at date of disability, reduced for any workers' compensation benefits or other disability benefits paid by the plan, unreduced for early commencement.

Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Death

Eligibility

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

Benefit

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

The benefit is unreduced if the member had at least 25 years of vesting service.

Additional Benefits

Lump Sum Death Benefit

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

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Retiree Medical Benefit	For retired participants from Kalamazoo who qualify for Medicare Part A and B, the plan reimburses the Medicare Standard Monthly Part B premiums for the employee and spouse for early, normal, and disabled retirees for as long as a pension is receivable and Medicare Part B is in effect.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50% and 75% joint and survivor; 10-year certain and continuous; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 6%. Mortality: 1971 Group Annuity Mortality Table (male).
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.

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Grandfathered Employee

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

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

Plan Status	Closed and partially frozen. Effective March 31, 2015, the benefits for the USW union employees were frozen as of March 31, 2015 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.																						
Eligibility for Participation	Hourly employees working at the Menasha, Wisconsin Carton Plant or the Wausau, Wisconsin Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial and Service Workers International Union (USW), Locals 22-0148 and 7-0224. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees as of January 6, 2015.																						
Normal Retirement																							
Eligibility	Age 65 or five years of service from hire, if later.																						
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:																						
	<table> <tr> <th>Termination Date</th><th>Monthly Benefit Rate</th></tr> <tr> <td>05/01/1999–04/30/2000</td><td>\$27.25</td></tr> <tr> <td>05/01/2000–04/30/2001</td><td>\$29.00</td></tr> <tr> <td>05/01/2001–04/30/2002</td><td>\$31.00</td></tr> <tr> <td>05/01/2002–04/30/2003</td><td>\$31.50</td></tr> <tr> <td>05/01/2003–04/30/2004</td><td>\$31.75</td></tr> <tr> <td>05/01/2004–04/30/2005</td><td>\$32.75</td></tr> <tr> <td>05/01/2005–04/30/2006</td><td>\$33.75</td></tr> <tr> <td>05/01/2006–04/30/2007</td><td>\$34.50</td></tr> <tr> <td>05/01/2007–04/30/2008</td><td>\$35.25</td></tr> <tr> <td>05/01/2008 and thereafter</td><td>\$36.00</td></tr> </table>	Termination Date	Monthly Benefit Rate	05/01/1999–04/30/2000	\$27.25	05/01/2000–04/30/2001	\$29.00	05/01/2001–04/30/2002	\$31.00	05/01/2002–04/30/2003	\$31.50	05/01/2003–04/30/2004	\$31.75	05/01/2004–04/30/2005	\$32.75	05/01/2005–04/30/2006	\$33.75	05/01/2006–04/30/2007	\$34.50	05/01/2007–04/30/2008	\$35.25	05/01/2008 and thereafter	\$36.00
Termination Date	Monthly Benefit Rate																						
05/01/1999–04/30/2000	\$27.25																						
05/01/2000–04/30/2001	\$29.00																						
05/01/2001–04/30/2002	\$31.00																						
05/01/2002–04/30/2003	\$31.50																						
05/01/2003–04/30/2004	\$31.75																						
05/01/2004–04/30/2005	\$32.75																						
05/01/2005–04/30/2006	\$33.75																						
05/01/2006–04/30/2007	\$34.50																						
05/01/2007–04/30/2008	\$35.25																						
05/01/2008 and thereafter	\$36.00																						
Early Retirement																							
Eligibility	Age 55 and 15 years of benefit service.																						
Benefit	The accrued normal retirement benefit reduced 6% per year from age 62.																						
Vested Termination																							
Eligibility	Five years of vesting service.																						
Benefit	Accrued benefit deferred to normal retirement.																						

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Retirement Eligibility	Age 55 and 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before age 65.
Disability	
Eligibility	Fifteen years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement. Effective March 31, 2015, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after March 31, 2015.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is \$10 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.

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Actuarial Equivalence

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Lump Sum and Level Income Options

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

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

For the Purpose of Calculating Other
Forms of Payment

Interest rate: 7%.

Mortality: Unisex Pension Mortality Table of 1984, three year setback for beneficiaries.

Definitions

Vesting Service

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

Benefit Service

Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked.

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

For non-grandfathered employees, no benefit service is credited after March 31, 2015.

Grandfathered Employee

Employees age 55 or age plus benefit service of at least 70 as of March 31, 2015 and those who did not elect to "opt out" of benefit accruals.

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Appendix 4—Charlotte, North Carolina Plant

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

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

Normal Retirement Eligibility

Age 65.

Benefit

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

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

Early Retirement Eligibility

Age 55 and 10 years of vesting service.

Benefit

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

Vested Termination Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

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Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability Eligibility	Forty years old and 10 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 25%, 33⅓%, 50%, 75% and 100% joint and survivor; 5- and 10-year certain and continuous; age 62 and age 65 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: PBGC interest used for valuing benefits for a terminating single employer plan as of the first day of the plan year. Mortality: Unisex Pension Mortality Table of 1984.

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Definitions

Vesting Service

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

Benefit Service

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

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

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

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

Grandfathered Employee

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

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Appendix 5—Gordonsville, Tennessee Plant

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

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

Normal Retirement
Eligibility

Age 65.

Benefit

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

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

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Early Retirement
Eligibility

Age 55 and 15 years of vesting service.

Benefit

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

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

Vested Termination
Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

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

Disability
Eligibility

10 years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

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

Death
Eligibility

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

Benefit

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

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	annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire (or June 20, 1977 if later). Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

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Appendix 6—Garden Grove, California Carton Plant

Plan Status Location closed April 21, 2004.

Eligibility for Participation Location closed April 21, 2004.

Normal Retirement

Eligibility Age 65 or five years of service from hire.

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

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

Early Retirement

Eligibility Age 55 and five years vesting service.

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

Vested Termination

Eligibility Five years of vesting service.

Benefit Accrued benefit deferred to normal retirement.

Retirement Eligibility Age 55.

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

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Disability	None.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999. No vesting service is credited after the closing date April 21, 2004.

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Benefit Service

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

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

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Appendix 7—Perrysburg, Ohio Facility

Plan Status	Location closed July 1, 2000.						
Eligibility for Participation	Location closed July 1, 2001.						
Normal Retirement							
Eligibility	Age 65.						
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:						
	<table> <tr> <th>Termination Date</th><th>Monthly Benefit Rate</th></tr> <tr> <td>Before 11/01/1999</td><td>\$21.00</td></tr> <tr> <td>11/01/1999 and thereafter</td><td>\$22.00</td></tr> </table>	Termination Date	Monthly Benefit Rate	Before 11/01/1999	\$21.00	11/01/1999 and thereafter	\$22.00
Termination Date	Monthly Benefit Rate						
Before 11/01/1999	\$21.00						
11/01/1999 and thereafter	\$22.00						
Early Retirement							
Eligibility	Age 55 and 10 years benefit service.						
Benefit	The accrued normal retirement benefit reduced 8% per year from age 62.						
Vested Termination							
Eligibility	Five years of vesting service.						
Benefit	Accrued benefit deferred to normal retirement.						
Retirement Eligibility	Age 55.						
Benefit	The accrued benefit reduced 8% per year for commencement before normal retirement.						
Disability	None.						
Death							
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.						
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.						
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.						

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

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Appendix 8—North Portland, Oregon Facility

Plan Status	Closed and fully frozen: Effective December 31, 2007, the benefits for the union employees of the North Portland location were frozen as of December 31, 2007, except those who were grandfathered (five years of vesting service) and did not “opt out” to choose to have their benefit frozen (one participant). All benefit accruals will cease effective January 1, 2016.		
Eligibility for Participation	Hourly employees working at the North Portland, Oregon facility who are covered by the collective bargaining agreement with the Association of Western Pulp and Paper Workers, Local 78. Plan participation is closed to employees hired or rehired after December 31, 2007.		
Normal Retirement Eligibility	Age 65.		
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:		
	Condition	Termination Date	Monthly Benefit Rate
	Benefit service before 08/01/1983		Refer to Appendix A
	Hired before 03/11/2002	10/01/1996–03/10/2002	Refer to Appendix B
		03/11/2002 and thereafter	Refer to Appendix C
	Hired/rehired on or after 03/11/2002	03/11/2002 and thereafter	\$25.00
Early Retirement Eligibility	Age 55 and 15 years vesting service. Age 58 and 14 years vesting service. Age 59 and 10 years vesting service. Age 60 and five years vesting service.		
Benefit	The accrued normal retirement benefit reduced 3% per year from age 65. Unreduced if age 62 with 20 years vesting service.		

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

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

Disability

Eligibility

Ten years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Death

Eligibility

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

Benefit

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

Additional Benefits

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

Maximum Benefit

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

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Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; age 62 level income.
Actuarial Equivalence For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 4.25%. Mortality: 1951 Group Annuity Mortality Table (unisex blended).
Definitions Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2007. All benefit accruals will cease effective January 1, 2016.
Grandfathered Employee	Employees with five years of vesting service as of December 31, 2007 and those who did not elect to "opt out" of benefit accruals.

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Appendix A

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

Classification	Regular Straight Time Job Rate on October 1, 1981³	Monthly Benefit Rate
1	\$8.29 and Under	\$13.00
2	8.30–8.60	\$13.50
3	8.61–8.91	\$14.00
4	8.92–9.22	\$14.50
5	9.23–9.53	\$15.00
6	9.54–9.84	\$15.50
7	9.85–10.15	\$16.00
8	10.16–10.46	\$16.50
9	10.47–10.77	\$17.00
10	10.78–11.08	\$17.50
11	11.09–11.40	\$18.00
12	11.41–11.72	\$18.50
13	11.73–12.03	\$19.00
14	12.04–12.34	\$19.50
15	12.35–12.65	\$20.00
16	12.66–12.96	\$20.50
17	12.97–13.27	\$21.00
18	13.28–13.58	\$21.50
19	13.59–13.90	\$22.00
20	13.91–14.21	\$22.50
21	14.22 and Over	\$23.00

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

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Appendix B—Historical North Portland Benefit Rates

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

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

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Appendix C—Historical North Portland Benefit Rates

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

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

⁴ Wage rates ending in half cents will be rounded to the next whole cent.

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Classification	Regular Straight Time Job Rate on Termination⁵	Monthly Benefit Rate
34	21.77–22.11	\$40.00 ⁶
35	22.12–22.46	\$40.50 ²
36	22.47–22.81	\$41.00 ²
37	22.82 and Over	\$41.50 ²

⁵ Wage rates ending in half cents will be rounded to the next whole cent.

⁶ For those retiring or terminating on or after March 11, 2002 and prior to March 1, 2006, benefit rates for classifications 34-37 are replaced as follows:

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

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

Plan Status

Closed and partially frozen; Newnan location closed July 2002 and Menasha and Wausau locations closed April 30, 2014. Effective April 30, 2016, the benefits for the GCC/IBT union employees were frozen as of April 30, 2016 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not “opt out” to choose to have their benefits frozen.

Eligibility for Participation

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

Normal Retirement

Eligibility

Age 65.

Benefit

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

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

Early Retirement

Eligibility

Age 55 and 15 years benefit service.

Benefit

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

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

Accrued benefit deferred to normal retirement.

Retirement Eligibility

Age 55 with 15 years of benefit service.

Benefit

The accrued benefit reduced 6% per year for commencement before normal retirement.

Disability

Eligibility

Fifteen years of vesting service.

Benefit

Accrued benefit as of disability date unreduced for early commencement.

Effective April 30, 2016, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after April 30, 2016.

Death

Eligibility

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

Benefit

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

Additional Benefits

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

Maximum Benefit

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

Normal Form of Annuity

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

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Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10-year certain and continuous; lump sum if under \$10,000.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after April 30, 2016.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of April 30, 2016 and those who did not elect to "opt out" of benefit accruals.

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Appendix 10—Universal Packaging Corporation Pension Plan

Plan Status

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

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Plan Provisions—Legacy Mid-America Plan

Effective Date	As amended and restated effective January 1, 2015 and reflects amendments up to and including Amendment 3, which was effective January 1, 2017.
Plan Status by Location	
Pine Bluff Bag Plant	Closed to new entrants hired after April 1, 2011 and partially frozen as of March 31, 2014. Location was sold effective July 1, 2014.
Pine Bluff Mill	Open with ongoing accruals. Location was sold effective July 1, 2014.
Twinsburg	Closed and frozen as of February 1, 2012.
Eligibility for Participation	<p>An employee shall be eligible to become an active participant in the plan on the effective date or on any January 1 or July 1 thereafter after meeting all of the following requirements:</p> <ul style="list-style-type: none">▪ He is a member of the covered group of employees to which the plan has extended coverage, shown below by employee location:<ul style="list-style-type: none">– Pine Bluff Bag Plant: Employees represented by Local Number 5-0619 of the Paper Allied-Industrial, Chemical and Energy Workers International Union. Plan participation is closed to employees hired on or after April 1, 2011.– Pine Bluff Mill: Employees represented by Local Numbers 5-935 and 5-936 of the Paper Allied-Industrial, Chemical and Energy Workers International Union.– Twinsburg Plant: Hourly paid employees. Plan participation is closed to employees hired on or after February 1, 2012.▪ He has attained 21 years of age.▪ He has completed at least one year of vesting service.
Normal Retirement Eligibility	Age 65.
Benefit	A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

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Pine Bluff Bag Plant:

Termination Date	Monthly Benefit Rate
01/10/2003–12/31/2003	\$17.50
01/01/2004–12/31/2004	\$18.00
01/01/2005–12/31/2005	\$18.50
01/01/2006–12/31/2006	\$19.00
01/01/2007–12/31/2007	\$19.50
01/01/2008–12/31/2008	\$20.00
01/01/2009–12/31/2009	\$20.50
01/01/2010 and thereafter	\$21.00

Pine Bluff Mill:

Termination Date	Monthly Benefit Rate
01/10/2003–12/31/2003	\$25.50
01/01/2004–12/31/2004	\$26.00
01/01/2005–12/31/2005	\$26.50
01/01/2006–12/31/2006	\$27.00
01/01/2007–12/31/2007	\$27.50
01/01/2008–12/31/2008	\$28.00
01/01/2009–12/31/2009	\$28.50
01/01/2010–12/31/2010	\$29.00
01/01/2011 and thereafter	\$29.50

Twinsburg Plant:

Termination Date	Monthly Benefit Rate
01/10/2003–12/31/2003	\$13.00
01/01/2004–12/31/2004	\$13.50
01/01/2005–12/31/2005	\$14.00
01/01/2006–12/31/2006	\$14.50
01/01/2007–12/31/2007	\$15.00
01/01/2008 and thereafter	\$15.50

Delayed Retirement
 Eligibility

Delayed retirement date—After normal retirement date, first day of the month following the participant's last day of employment.

Benefit

Accrued benefit based on the participant's benefit service at the delayed retirement date.

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Early Retirement

Eligibility

Age 55 and 20 years of service.

Benefit

Accrued benefit reduced by 0.25% for each month the early retirement date precedes the normal retirement date. The accrued benefit is not reduced if the participant has attained age 62 and 25 years of service at his early retirement date.

Vested Termination

Eligibility

Five years of service.

Benefit

Accrued benefit deferred to age 65.

Retirement Eligibility

No age requirement.

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	43.31%
56	46.64%
57	50.31%
58	54.36%
59	58.87%
60	63.89%
61	69.50%
62	75.80%
63	82.88%
64	90.90%
65	100.00%

If the participant commences prior to age 55, the age 55 benefit is reduced using actuarial equivalence.

Disability

Eligibility

A participant who has both (a) become disabled during the period he is an active employee and before reaching normal retirement age, (b) completed 10 years of service, and (c) the disability has continued for a period of at least six months.

Non-grandfathered participants at the Pine Bluff Bag Plant are no longer eligible for a disability retirement benefit effective March 31, 2014.

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Benefit	Accrued benefit as of the date he or she terminates employment with no reduction for commencement prior to normal retirement age. Benefit is reduced for any workers' compensation or other disability benefits payable to the participant as required by law.
Surviving Spouse Eligibility	Death prior to retirement after becoming eligible for a deferred vested benefit.
Benefit	The accrued benefit which would have been payable to the spouse assuming the employee retired on the day before he or she died and elected a 50% joint and survivor annuity. The benefit is payable in the form of a life annuity to the spouse commencing on the later of the participant's normal retirement date or date of death. The spouse may elect commencement of the benefit as early as the day the participant would have attained age 55, reduced for early commencement according to the Early Retirement section (if the participant was eligible) or the Vested Termination section.
Additional Special Benefits Eligibility	Death on or after commencement of retirement or disability benefits.
Additional Spouse Benefit	\$1,000 lump sum benefit.
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 Without Spouse	Straight life annuity.
With Spouse	Actuarially reduced 50% joint and survivor benefit with the participant's spouse as beneficiary.
Optional Forms of Annuity	A participant may elect the following actuarially equivalent optional forms of payment: <ul style="list-style-type: none">▪ 50% joint and survivor annuity▪ 75% joint and survivor annuity▪ 100% joint and survivor annuity▪ 10 years certain and life annuity▪ Level income option▪ Level income option with a 10 year certain

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- Level income option with a 50% joint and survivor
- Level income option with a 100% joint and survivor
- A single lump sum payment

For participants commencing prior to age 55, the only optional forms of annuity are the 75% joint and survivor annuity (if married) and a single lump sum payment.

Optional Form Conversion Factors
Interest Rate

Section 417(e)(3)(C) of the Code for the second calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution for annuity commencement dates prior to January 1, 2017. The fifth calendar month preceding the applicable plan year will be used for annuity commencement dates on or after January 1, 2018. For 2017 annuity commencement dates, the greater of the two preceding approaches will be used.

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.

Definitions
Benefit Service

The number of years and months between the later of the effective date and an employee's date of hire (or rehire date, if applicable) to the date he or she terminates employment. Participants will be granted one-twelfth of a year of benefit service for each full or partial calendar month of employment.

Benefit service for participants at the Twinsburg location was frozen effective February 29, 2012.

Benefit service for non-grandfathered participants at the Pine Bluff Bag Plant and for grandfathered participants that chose to "opt-out" was frozen effective March 31, 2014.

Grandfathered Participant

Age 55 or older and age plus years of service are greater than or equal to 70 as of March 31, 2014 and employed at the Pine Bluff Bag Plant.

Years of Service

The number of years and fractions thereof between an employee's date of hire (or rehire, if applicable) and the date he or she terminates employment. Includes service earned prior to January 10, 2003 for employees who transferred to Mid-America from the Gaylord Container Corporation on January 10, 2003.

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Plan Provisions—Legacy Riverwood Hourly Plan

Prior Plan Name	Riverwood International Hourly Retirement Plan.
Effective Date	The Riverwood International Hourly Retirement Plan was last amended and restated as of January 1, 2015 and reflects amendments up to and including Amendment 4, which was effective as of August 31, 2016. 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.
Partial Plan Freeze (Effective December 31, 2012)	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.
Additional Opt Out	Members who were eligible for the opt out as of December 31, 2012 and elected to continue accruing benefits in the plan were provided another opt out opportunity as of August 31, 2016.
Partial Plan Freeze (Effective December 31, 2015)	Paperboard Division, Macon—USW Local 3-572, IBEW Local 1316, IAM Local 1034 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, 2015. Members who were at least age 55 or had 70 age plus benefit service points as of December 31, 2015 were given the option of continuing to accrue benefits in the plan beyond December 31, 2015 or could elect to voluntarily become a non-grandfathered member in exchange for an enhanced defined contribution plan.

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Paperboard Division, Macon—USW Local 3-572, IBEW Local 1316, IAM Local 1034 closed participation to new hires as of December 22, 2014.

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.

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.

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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.

**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 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.

Effective December 31, 2012 non-grandfathered members and grandfathered members at the Paperboard Division and Carton Plant employees of the West Monroe, Louisiana who chose to "opt-out" are not eligible for a disability pension.

Effective December 31, 2015 non-grandfathered members and grandfathered members of Macon USW 572, IBEW 1316, and IAM 1034 who chose to "opt-out" are not eligible for a disability pension.

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 the spouse's death or remarriage.

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Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with section 415(b) of the Internal Revenue Code.																								
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.																								
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	<p>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.</p> <p>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.</p>																								
Optional Forms of Annuity (not available for Disability Retirement Allowance)	<p>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:</p> <p>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:</p> <table><tr><th>Optional Form</th><th>A</th><th>B</th><th>C</th></tr><tr><td>75% Joint and Survivor</td><td>0.882</td><td>0.005</td><td>0.007</td></tr><tr><td>66⅔% Joint and Survivor</td><td>0.893</td><td>0.004</td><td>0.007</td></tr><tr><td>50% Joint and Survivor</td><td>0.918</td><td>0.003</td><td>0.005</td></tr><tr><td>33⅓% Joint and Survivor</td><td>0.944</td><td>0.003</td><td>0.004</td></tr><tr><td>25% Joint and Survivor</td><td>0.957</td><td>0.002</td><td>0.003</td></tr></table>	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
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 the 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.

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Plan Provisions—Legacy Riverwood Salaried Plan

Prior Plan Name	Riverwood International Employees Retirement Plan.
Effective Date	The Riverwood International Employees Retirement Plan was last amended and restated as of January 1, 2015 and reflects amendments up to and including Amendment 2, which was effective as of November 1, 2015. The original effective date of the plan is June 1, 1992.
Eligibility for Participation	An employee becomes a participant after completing one year of service provided he is a salaried employee or a non-union hourly employee at a participating location and provided he is not a leased employee. However, the plan was closed to employees hired, rehired, or transferred from union locations after December 31, 2007.
Partial Plan Freeze Effective June 30, 2011	If a member is under age 50 or has fewer than five years of vesting service under the plan as of July 1, 2011, his benefit service will be frozen as of June 30, 2011 and his average final salary and covered compensation will be frozen as of December 31, 2011. Members who are at least age 50 with at least five years of vesting service under the plan as of July 1, 2011, will continue to accrue benefits under the plan but the percentage of average final salary for service in excess of 35 years accrued after June 30, 2011 will change from 1.20% to 0.90%.
Normal Retirement Eligibility	Age 65.
Benefit	<p>An annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:</p> <p>(1) 0.90% of the participant's average final salary up to covered compensation;</p> <p>Plus</p> <p>1.40% of the participant's average final salary in excess of the covered compensation;</p> <p>Times</p> <p>Years of benefit service up to 35 years.</p>

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

Plus

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

- (3) Scheduled benefits shown in Appendix C and D of the Plan document for certain participants.

- (4) \$300 multiplied by years of service or \$1,200 if greater.

- (5) The accrued benefit as of December 31, 2006.

Early Retirement
Eligibility

Age 55 and 10 years of vesting service.

Benefit

Accrued pension reduced by 5% for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement).

Age	Early Retirement Factors (10–24 years of Vesting Service)	Early Retirement Factors (25+ years of Vesting Service)
55	50%	65%
56	55%	70%
57	60%	75%
58	65%	80%
59	70%	85%
60	75%	90%
61	80%	95%
62	85%	100%
63	90%	100%
64	95%	100%

Late Retirement
Eligibility

Any member who remains in service after his normal retirement date.

Benefit

The late retirement pension shall be equal to an amount of equivalent actuarial value to the pension to which the member would have been entitled if he had retired on his normal retirement date.

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Vested Termination
 Eligibility

Five years of vesting service (or age 55 for employees hired prior to January 1, 2007).

Benefit

Accrued pension deferred to age 65 or reduced pension payable any time after age 55 (age 50 if participant of Manville Plan prior to January 1, 1989). The reduced amount shall be equal to the vested deferred allowance multiplied by the appropriate factor interpolated to two decimal places to take into account the nearest number of full months determined from the following schedule:

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

Disability
 Eligibility

Mentally or physically incapable of employment.

Benefit

Continue accruing service while on disability assuming pay remains constant during the period on LTD.

Surviving Spouse
 Eligibility

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

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 (age 50 if participant of Manville Plan prior to January 1, 1989) with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

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Normal Form of Annuity
Without Spouse

If the participant is not married, the normal form of pension is a straight life annuity.

With Spouse

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.

Optional Forms of Annuity

Prior to his 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 100%, 75%, 50% or 25% of such reduced pension will be continued after his death during the life of a contingent annuitant. A straight life annuity, 10 years certain and life, and income leveling to age 62 are also available options.

Optional Form Conversion Factors

For joint and survivor options and 10 year certain and life option:

Interest rate: 5% per year.

Mortality: Prescribed by Revenue Ruling 2001-62.

For the purpose of calculating lump sum 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.

Definitions

Covered Compensation

Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which participant attains Social Security retirement age. A non-grandfathered member's covered compensation is determined as of December 31, 2011, or as of his retirement or termination of employment date, if earlier.

Maximum Benefit

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

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Average Final Salary	The average of the participant's pensionable earnings using the four highest consecutive plan years in the last ten plan years of employment. Pensionable earnings are generally equal to base pay plus annual bonuses, commissions and overtime pay. A non-grandfathered member's average final salary is determined as of December 31, 2011, or as of his retirement or termination of employment date, if earlier.
Non-Grandfathered Member	<p>Any member who, on July 1, 2011, failed to meet one or more of the following requirements:</p> <ul style="list-style-type: none">(a) Is age 50 or older;(b) Has completed five or more years of vesting service; and(c) Is in active employment, is on an approved leave of absence, is in receipt of benefits under the employer's long-term disability plan, or is on a military leave.
Social Security Retirement Age	<p>Born before January 1, 1938: Age 65.</p> <p>Born after December 31, 1937 and before January 1, 1955: Age 66.</p> <p>Born after December 31, 1954: Age 67</p>

Plan Changes Since the January 1, 2021 Valuation

The January 1, 2022 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$290,000 for 2021 to \$305,000 for 2022.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$230,000 for 2021 to \$245,000 for 2022.

Plan Changes Since the January 1, 2020 Valuation

The January 1, 2021 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$285,000 for 2020 to \$290,000 for 2021.

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Plan Changes Since the January 1, 2019 Valuation

The January 1, 2020 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$280,000 for 2019 to \$285,000 for 2020.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$225,000 for 2019 to \$230,000 for 2020.

Plan Changes Since the January 1, 2018 Valuation

The January 1, 2019 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$275,000 for 2018 to \$280,000 for 2019.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$220,000 for 2018 to \$225,000 for 2019.

The assets and liabilities for certain participants were transferred into the plan as of December 31, 2018 from the GPI US Consolidated Pension Plan. These participants continue to have the same plan provisions as the GPI US Consolidated Pension Plan.

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.

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Schedule SB, line 24—Change in Actuarial Assumptions

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

- A change in the retirement rates, withdrawal rates, and disability rates to better reflect anticipated future experience.
- A change in the retirement age assumption for terminated vested participants to age 63.
- A change in the salary increase assumption to 3.00%.
- A change in the optional payment form election for participants not eligible for a lump sum to 50% elect single life annuity and 50% elect 50% joint and survivor.
- A change in the percent married assumption to age 80% male and 60% female the assumed spousal age difference to males being two years older than their spouses.

These changes were made to better reflect the anticipated plan experience. In aggregate, these assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.