PCA THRIFT PLAN FOR HOURLY EMPLOYEES

SUMMARY PLAN DESCRIPTION FOR

<u>Hourly Non-Bargaining Employees of:</u>

Bensenville (006 Branch 999); Hanover Admin (010); Burley & Idaho Falls (201 Branch 526 & 527); Salt Lake City & Reno (204 Branch 562 & 564); Wallula & Yakima (205 Branch 527); Waco (206 Branch 563); Richland (207); Fairfield (215 Branch 160); Atlanta (218 Branch 162); Seattle (219 Branch 161); Phoenix (220 Branch 160); Portland (221 Branch 160); Dallas (222 Branch 160); Salt Lake City (223 Branch 160); Grand Rapids (226); Santa Fe Springs (230 Branch 316); Trenton (232 Branch 317); Kalamazoo (233 Branch 315); Farmville (234 Branch 314); Arlington (235 Branch 310); Auburn (236 Branch 311); Kingsburg (242); New Oxford (250, 251); Miami (252); Tampa (253); Valley Forge (254); Gallatin (255); Atlanta (256); Hanover (257); Columbus (260); Polywoven (270); Carrollton (291); Englander (292); Chicago Sheet (309); Denver (320); Huntsville (346); Plymouth (364); Cheswick (379); San Bernardino (382); Reading (389); Umatilla & Wallula Mill (651 Branch 580 & 581); BCT Trucking (700 Branch 582 & 584)

This is a summary of the provisions of the Packaging Corporation of America Thrift Plan for Hourly Employees (the "Plan"). The Plan has been established by Packaging Corporation of America and its subsidiaries ("PCA" or the "Company") to provide eligible employees with a source of retirement income and a program to help save for retirement. This summary plan description ("SPD") is provided to explain to you, in easy to understand language, how this Plan works. It generally describes the benefits and rights as well as your obligations under the Plan. The SPD also constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933 (the "Securities Act").

The table of contents on the following pages will help you find the answers to your particular questions. In addition, the "Plan Information" section contains certain names, addresses and other information concerning the administration of the Plan. This booklet is only a summary. It cannot cover all of the details of the Plan or how the rules will apply to every person, in every situation. All of the specific rules governing the Plan are contained in the official plan documents, which include the Plan document and related trust agreement. You can get copies of the official Plan documents free of charge by contacting:

Employee Benefits Department
Packaging Corporation of America
1 North Field Court, Lake Forest, IL 60045
Telephone Number: (800) 456-4725

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933

VERSION 41 Effective 1/1/2023

CONTENTS

SUBJECT **PAGE**

Your Thrift Plan

Purpose and History of the Plan

The Plan is a 401(k) plan that provides a way for you to save and invest for your future. The Plan is designed to help provide an opportunity for eligible employees to provide for their future financial security through participation in a systematic savings program. The Plan is also designed to take advantage of provisions of the Internal Revenue Code of 1986, as amended (the "Code"), which allows a participant to elect to reduce current taxable compensation (subject to certain limitations), with the amount of such reductions in compensation being contributed to the Plan by PCA, where it generally won't be taxed until distribution. The Plan also permits you to choose to make Roth after-tax contributions to the Plan. Under the Code, qualifying earnings on such Roth after-tax contributions are generally not taxed on distribution.

Participation in the Plan is completely voluntary after you complete any required waiting period. The Plan does provide that you may be automatically enrolled, unless you decline to participate. If you decide to participate in the Plan, here are some highlights of how it works:

- You can decide how much to contribute. You can save from 1% to 50% of your Eligible Pay (as defined in the "Participant Contributions" section) on a Before-tax basis, or Roth after-tax basis, or a combination of both. You can also make catch-up contributions if you meet eligibility requirements. If you take no action you will automatically be enrolled to contribute 3% of your Eligible Pay and your contributions will automatically increase 1% per year, up to 10%.
- You can decide how your account should be invested. The Plan offers various investment choices. If you take no action you will automatically be invested in the State Street Target Retirement Fund that corresponds to your expected retirement date.
- Before-tax contributions and investment earnings are intended to grow - tax deferred - for as long as they stay in the Plan.
- Your account is payable when you leave the Company.

This SPD is intended to be an easy-to-read guide that will help you understand how the Plan works. To make the best use of the Plan, we encourage you to take time to review and become familiar with this SPD and to use it as a reference guide in the future.

The information in this SPD is based on the Plan document as of January 1, 2020 (with amendments) and is written in summary form. This SPD does not attempt to cover every detail of the Plan document, which governs the operation of the Plan.

If there is any difference between the information contained in this SPD and the Plan document, the Plan document, as interpreted by the Benefits Administration Committee or its delegate (the "Plan Administrator"), will always govern. If there are legal rules that require changes not yet written into the Plan document, the Plan document will be interpreted by the Plan Administrator as including those legal rules.

The Company reserves the right to amend or terminate the Plan at any time.

The Boise Paper Holdings, L.L.C. Retirement Savings Plan was merged into the PCA Thrift Plan for Hourly Employees as of January 1, 2020.

If you have any questions after reading this material, contact the PCA Benefits Center at 1-877-453-0945. PCA Benefits Center representatives are available Monday through Friday from 8am to 5pm Central time to assist you.

Por Favor Lea a Continuación

Este folleto continene información importante sobre sus beneficios en PCA. Si usted no lee inglés por favor llame al Centro de Beneficios al 1-877-453-0945. Espere en la línea para que un representante que habla español pueda asistirlo con la información que se adjunta.

Participating in the Plan

Participation in the Plan is generally voluntary, but you will be automatically enrolled if you take no action.

Eligibility
You are eligible to participate in the Plan, subject to the terms and provisions contained in this SPD, provided:
- You have completed one hour of service; and
- You have enrolled in the Plan (see next section).

Enrolling in the Plan
Generally, you must enroll in the Plan if you want to contribute. However if you do nothing, you will be automatically enrolled with a 3% Before-tax contribution soon after your employment date, with an opportunity to decline enrollment or increase your contributions. Your contributions will begin as soon as administratively feasible following your enrollment. If you are automatically enrolled, your contributions will automatically increase 1% per year, up to 10%, until you change your contributions or cancel automatic escalation.

Naming a Beneficiary
When you enroll, you will be asked to name a beneficiary - someone who receives your unpaid Plan benefits if you die. If you are married, your spouse automatically is your beneficiary. ***If you want to name someone other than your spouse as your beneficiary, your spouse must consent to your choice by signing the beneficiary form in the presence of a notary public.***

You should keep your beneficiary designation and your beneficiary's address up to date. To do so, contact the PCA Benefits Center at 1-877-453-0945 or you can update your beneficiaries online at benefitscenter.packagingcorp.com.

If you have not named a beneficiary, or if your beneficiary dies before you do, your account will be paid in the following order:

- To your spouse; or
- To your estate.

If your beneficiary outlives you but dies before receiving a distribution, benefits will be paid to your beneficiary's estate.

Contributions to Your Plan Account

You can contribute from 1% to 50% of your Eligible Pay. The Company may match a portion of your savings.

Your total Plan account is made up of several subaccounts (Before-tax Contributions, Roth Contributions, Company Matching Contributions, Company Retirement Contributions, and Rollover contributions). The different types of Plan contributions are described in detail below.

Participant Contributions
You can contribute from 1% to 50% of your Eligible Pay - in whole percentages - on a before-tax basis, on a Roth after-tax basis, or a combination of both up to certain legal limits. "Eligible Pay" includes your regular compensation, including deferral contributions you make to this Plan and under a cafeteria plan, paid to you for services rendered as an employee. In addition, certain amounts may be included or excluded from your compensation under the Plan. Contact the Plan Administrator for more information.

By making before-tax contributions, you can set aside money from your paycheck before taxes are calculated. This means you don't pay taxes on your contributions, or on the earnings, until they are withdrawn from the Plan. In effect, you reduce your current taxable income so you pay less in income taxes now, while your account continues to grow tax deferred.

By making Roth contributions, you can set aside money from your paycheck on an after-tax basis. Under current IRS regulations, any investment gains on your Roth account will not be taxed upon a "qualified" distribution. A qualified distribution means you have attained age 59 ½ and your Roth account is at least 5 years old.

Your annual contributions (Before-tax and Roth combined) cannot be more than 50% of your Eligible Pay. And, as described later in this booklet, there are some legal limits on the amount of contributions that could prevent you from contributing the full 50%. Effective 1/1/2023, this limit is $22,500. For years after 2023, the IRS may increase this limit. Certain highly compensated employees contributions may be further restricted by IRS rules.

Catch-Up Contributions

If you will be age 50 or older by the end of the year, you may be eligible to make additional contributions to the Plan (a "Catch-Up Contribution"). Catch-Up Contributions are limited by law to $7,500. For years after 2023, the IRS may increase this limit.

Company Matching Contributions

Once you have completed six months of service, for every dollar of your savings up to 4% of your Eligible Pay, the Company makes a matching contribution of $.80, and for the next 4%, the Company makes a matching contribution of $.50. The Company match is allocated to the Plan's investment funds in the same proportions as your own contributions. These contributions are referred to as "Company Matching Contributions." The Company reserves the right to make Company Matching Contributions in PCA common stock.

If you decide that you want to contribute more than 8% of eligible pay, plan your annual contributions carefully if you want to maximize PCA's matching contribution. Both your own contributions and Company Matching Contributions, if any, are deposited in the Plan following each pay period. If your cumulative 401(k) payroll deductions reach the annual limit before your last check of the calendar year, PCA must stop your 401(k) Company Matching Contributions for the rest of the year as well.

For individuals employed on the last day of the plan year, PCA will review both your annual contributions and any Company Matching Contributions you received to make sure the contributions you made during the year were fully matched under the 401(k) plan's formula. This is known as a "true-up". PCA will provide you the full Company Matching Contributions (subject to certain IRS nondiscrimination limit rules) if you received less than the full amount available under the Plan due to reaching a contribution limit earlier in the year. PCA will contribute the difference into your account with a lump-sum payment (subject to certain IRS limits). This will occur in the first quarter of the following year.

Company Retirement Contributions

The Company will also deposit a Company Retirement Contribution ("CRC") to your Plan account if you have completed six months of service.

The following chart indicates the amount of Company Retirement Contributions eligible employees receive:

Years of Service	Amount of Contribution as a % of Compensation
Less than 6 months	0%
6 months to 4 years	3.0%
5 to 9 years	3.5%
10 to 19 years	4.0%
20 or more years	5.0%

You will receive Company Retirement Contributions regardless of whether or not you contribute your own money to the Plan. You will not receive Company Retirement Contributions for any period during which you accrue a benefit under the Pactiv Retirement Plan or the Packaging Corporation of America Hourly Pension Plan.

If you leave PCA prior to your third anniversary, a portion of the value of your retirement contribution account will be forfeited (see the Section "Vesting" below).

Rollover Contributions

If, before joining PCA, you were a participant in another employer's qualified retirement plan, you may be eligible to rollover a qualifying lump-sum distribution from that plan into the Plan. You can make a rollover into the Plan as soon as you become employed by PCA, provided you make it within the time frames prescribed under IRS regulations. If you rolled over a qualifying lump-sum distribution from a former employer's retirement plan into an Individual Retirement Account ("IRA") established for that purpose, you may still be able to roll it over again into the Plan. Contact the PCA Benefits Center to determine whether a rollover is possible. All rollovers will be credited to a separate subaccount in your name.

How Contributions Are Credited

Your savings are deducted from each paycheck. The Company sends your Contributions and Company Contributions, if any, to the Plan Trustee, and they are credited to an account in your name.

Changing Your Contribution Rate

You can change the amount you are contributing, or stop contributing altogether, at any time for future pay periods on the PCA Benefit Center's website at benefitscenter.packagingcorp.com or by calling the PCA Benefits Center at 1-877-453-0945. In either case, you will need your ID and Password to make any changes. PCA Benefits Center representatives are available Monday through Friday from 8am to 5pm Central time to assist you.

Your changes will go into effect as soon as administratively possible after your request is received by the PCA Benefits Center. If you stop contributing to the Plan, you can restart contributions at any time.

You may also elect Automatic Escalation of your contributions. This will result in your contribution % increasing on an annual basis. In general, your election must be made by September 30 in order for the escalation process to begin the following January.

Vesting

Vesting means gaining a non-forfeitable right to all or a portion of your Plan account. You are always 100% vested in your Before-tax Contributions, Catch-Up Contributions, Roth Contributions, Company Matching Contributions, and Rollover Contributions.

You are not always 100% vested in your Company Retirement Contributions. You become vested in PCA's contributions gradually, based on your years of service, as the chart shows below. For more information about how service is calculated, see the "**What "Service" Means**" section.

After this many years of service:	You are vested in this percentage of Company Retirement Contributions:
1	0%
2	0%
3	100%

In general, after three years of service, you are fully vested in the Company Retirement Contributions, as well as the earnings on those contributions. You will be vested in all future Company contributions as well. Any Company contributions that are not vested at termination are forfeited. However, if you return to work within five years, any amounts forfeited may be restored.

In addition, regardless of your years of service, your Company Retirement Contributions become 100% vested upon the earliest to occur of:

- your 65th birthday while an employee of the Company;
- your total disability, as defined in the Plan, occurring while employed by the Company; or
- your death while employed by the Company.

Keep in mind that you are always fully vested in your contributions and any rollover contributions, as well as the earnings on those contributions.

"Total disability" means any medically determinable physical or mental impairment that prevents you from engaging in your regular employment for 12 months and that is expected to prevent you from engaging in your regular employment indefinitely.

The Company may require you to be examined by a physician of its choice to verify your disability.

What "Service" Means

Your years of service determine when your Company Retirement Contributions are vested.

In general, "service" means the length of time you work for the Company, including time with Boise Paper, TimBar, Columbus, Sacramento, Northern Sheets, Central California Sheets, Englander, and Advance Packaging.

Earning Years of Service

Your years of service are each twelve month period of employment at the Company that is counted from your first day of employment to the date you have a break in service. Also, service credited to you as an active employee of Tenneco Packaging prior to April 12, 1999 is recognized under the Plan.

Break in Service

You stop earning service – called a "break in service" – when one of the following occurs:

- The date you resign, are discharged, retire, or die.
- The first anniversary of your absence from work for any other reason.

A "one-year break in service" means each 12-month period following a break in service in which you do not earn an hour of service.

If you leave the Company and are rehired before a one year break in service, you will receive credit for your prior years of service, as well as the time you were gone from the Company.

If you leave the Company and are rehired after a one year break in service, but before five years have elapsed, you will receive credit for your prior years of service, but not for the time you were gone from the Company.

If you leave the Company with less than five years of service and are rehired after five years have elapsed, you will receive credit for your prior service only if you made contributions to the Plan during that prior period of service. If you did not make contributions to the Plan, you lose credit for that prior service.

Maternity and Paternity Leaves
You'll receive service credit, according to the Company's policies, if you are on an authorized leave of absence because of:

- Your pregnancy;
- The birth or adoption of your child; or
- Caring for your child immediately following birth or adoption.

If a maternity or paternity absence lasts longer than 12 months, you will not have a break in service until the second anniversary of your absence. However, you will not receive service credit for the period between the first and second anniversaries.

Military Leave
You will receive service credit for military leaves covered under the Uniformed Services Employment and Re-employment Rights Act of 1994 or other federal law granting employment rights to members of the armed services, provided you return to employment with the Company with re-employment rights to persons in the Armed Forces. If you die while performing qualified military service (as defined in Section 414(u) of the Code) you will be treated as having returned to employment immediately before your death.

Forfeitures
If your employment terminates, any non-vested funds in your account will be forfeited on the earlier of: (i) the date you receive a total distribution of your vested account balance, or (ii) 12 months after your service ends. The forfeitures will be used to reduce Company contributions.

If you return to work within 5 years of the date your service with the Company ended, your forfeited amounts will be restored (without earnings).

If you return to work more than 5 years after the date your service was terminated, no forfeited amounts will be restored to your account. However, if you made before-tax contributions to the Plan before you terminated employment, you will receive credit for the service you accrued before you terminated employment.

Investing in Your Accounts

You choose how you want to invest your contributions to the Plan among the available investment options.

The Plan offers you a variety of investment options involving different degrees of risk and potential return on your investments. A prospectus on each of the investment options offered under the Plan can be obtained online at benefitscenter.packagingcorp.com. Please have your ID and password handy when you access this website. You may also request a prospectus by calling the PCA Benefits Center at 1-877-453-0945.

A complete listing of your investment choices, current as of January 1, 2023, is set forth below:

- **State Street Target Retirement Funds (based on your projected retirement year)**
- **Invesco Stable Value Fund**
- **Prudential Core Plus Bond Fund**
- **State Street U.S. Bond Index Non-Lending Series Fund**
- **Principal Diversified Real Asset I Fund**
- **Boston Partners Large Cap Value Fund**
- **Northern Trust Collective S&P 500 Index Fund**
- **Fidelity Growth Company Fund**
- **Victory-Integrity Small Cap Value Fund R6**

- **Northern Trust Collective Ext Equity Market Index Fund**
- **Loomis Sayles Small/Mid Growth Collective Trust**
- **State Street International Index Fund**
- **Arrowstreet ACWI ex U.S. Collective Trust**
- **PCA Common Stock Fund.** When you invest in this fund, you're purchasing an ownership interest in shares of common stock in PCA. Large fluctuations in value can occur since this option contains only one investment. You will be able to direct the voting of the shares credited to your account.
- **Self-Directed Brokerage Account**. This account will allow you to invest in many types of investment options outside of our Plan Options. Extra fees will be charged to your account.

Making Your Investment Choices

When you enroll in the Plan, you indicate what percentage of your contributions you want to go into each investment fund. You also choose how to invest any amounts that have been rolled over from other plans. Your investments must be in 1% increments. If you are automatically enrolled in the Plan and the Plan's record keeper has no investment election on file for you, the investment default for your contributions will be the State Street Target Retirement Fund that corresponds to your date of retirement. This default investment fund is subject to change.

Selecting Your Investments

The different investment options provide a wide range of risk, liquidity, and investment return opportunity. Past performance does not guarantee or predict future performance, and the rate of return earned on investments in the various options is dependent upon different factors. Before you make your investment decisions, you should evaluate your choices carefully by reviewing each fund's performance as well as any other available information about the investment options (such as fees, restrictions and other information contained in the prospectuses).

Neither the Company nor the PCA Investment Committee recommends any investment option over another. However, the PCA Investment Committee makes available to you brochures and prospectuses for the various investment options.

No one at the Company is authorized to give you investment advice. You should seek advice from your own financial advisor with respect to your investment elections. You must make your own decisions about Plan investments. Your selection should take into account your personal financial situation - including your total assets and investments, both inside and outside the Plan - and how long you intend to have the funds invested.

Remember, the market price of securities held in the trust fund may go up or down, and there is no guarantee as to how much the investments you elect will be worth at the time your benefit is payable. As with any investment, it is possible that from time to time the value of your account may be less than the original principal contributions made to the Plan.

You can obtain more detailed information on each investment option online at benefitscenter.packagingcorp.com, or by calling the PCA Benefits Center at 1-877-453-0945.

Investment of Company Retirement Contributions

Until further notice, Company Retirement Contributions are made in cash. Company Retirement Contributions will be invested in the same investments and in the same proportions as your contributions. If you have not enrolled in the Plan and the Plan's record keeper has no investment election on file for you, the investment default for your Company Retirement Contribution will be the State Street Target Retirement Fund that corresponds to your date of retirement. This default investment fund is subject to change.

Compliance with Section 404(c) of ERISA

The Plan is intended to comply with Section 404 (c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations of the Department of Labor. This means that, because you have the authority and responsibility for deciding how to invest your money among the funds available, you are responsible for your investment decisions, including any losses attributable to those decisions. Plan fiduciaries are not liable for any investment losses resulting from your investment instructions. Please note that Plan fiduciaries are afforded ERISA Section 404(c) protection with respect to assets that are invested in a default investment fund as a result of your failure to make an investment election. It is your responsibility to monitor the performance of your investments.

Investment Fund Fees

There are investment management fees associated with the Plan's investment funds. Most of the Plan's investment funds are managed by investment professionals who buy and sell securities and oversee the fund's portfolio of investments. The fees for investment management services are established by each fund company and are paid by participants having a balance in that fund. Investment management fees are referred to as a fund's "expense ratio" and are automatically deducted from the fund's investment return. You can compare the expense ratios among the Plan's investment funds online at benefitscenter.packagingcorp.com or by calling the PCA Benefits Center at 1-877-453-0945.

Record Keeping Fees

Beginning in 2020, there will be a $20.00 record keeping fee charged to your account on a quarterly basis and it will appear on your quarterly participant statement.

Changing the Investment Direction of Your Future Contributions

You may change your investment elections (the percentage you contribute to each fund) as you wish online at benefitscenter.packagingcorp.com or calling the PCA Benefits Center at 1-877-453-0945. Contributions to your account received on or after the next business day will be allocated based on your new investment elections.

Investment Fund Transfers

You also may transfer the value of your accumulated account balance from existing funds into other investment fund options. You may do this online at benefitscenter.packagingcorp.com or by calling the PCA Benefits Center at 1-877-453-0945. Benefits Center representatives are available Monday through Friday from 8am to 5pm Central time to assist you. A Benefits Center Representative can give you information on how fund transfers work and can process your fund transfer election right over the phone.

Your investment transfer will generally become effective the same business day if you complete your transfer over the Internet before 3:00 p.m. Central time or you call the PCA Benefits Center and complete your transfer before 3:00 p.m. Central time. Otherwise, your transfer request goes into effect on the next business day.

You may also elect to have your Plan account automatically rebalanced on a 90 day, 180 day, or annual basis to keep it in line with your intended asset allocation.

Short-Term Trading Restrictions

All Plan investment funds, including the PCA Common Stock Fund, are subject to short-term trading restrictions. Short-term trading is the buying and selling of funds within a short period of time. Short-term trading impacts the overall pricing and liquidity of the Plan's investment funds, and can lead to a negative impact on long-term fund performance. Participants who elect to transfer $5,000 or more out of any single investment fund on any given trading day must wait 30 calendar days before they will be permitted to reinvest $5,000 or more back into the same investment fund on any given trading day. This restriction excludes transfers of $4,999 or less. The restriction will be applied individually to each transfer, not cumulatively over a 30-day period.

Certain funds have unique trading restrictions:

Invesco Stable Value Fund – you cannot transfer money directly from this fund into the Self-Directed Brokerage Account. You must first transfer money into another investment option for at least 90 days before it is moved into the Self-Directed Brokerage Account.

Fidelity Growth Company Fund – if you transfer money out of the fund, you are restricted from transferring amounts back into the fund for 60 days.

These trading restrictions in no way prevents you from transferring your accumulated investments to another fund; it only limits your ability to re-invest in the same fund after you make the transfer, and only if the value of the transfer is $5,000 or more on any given trading day. The restriction does not apply to new contributions, loan payments, loans, withdrawals, or distributions made from the investment funds.

Account Valuations and Statements

Your account value is determined at the end of each business day. The trustee determines the net asset value of each investment fund, which, in turn, is used by the Plan's record keeper to determine the value of each participant's account.

You can obtain a statement of your Plan account showing the status of your account including contributions, investment gains or losses, and withdrawals online at benefitscenter.packagingcorp.com or by calling the PCA Benefits Center at 1-877-453-0945.

If you believe that a Plan statement is incorrect, you must notify the Plan Administrator within 180 days of the date of the first statement showing the error or the amount you believe is incorrect. Neither the Company nor the Plan fiduciaries will be responsible for any losses if you do not notify the Plan Administrator within the 180-day time period.

Employee Stock Ownership Plan

The portion of your Plan account invested in PCA common stock is part of an Employee Stock Ownership Plan.

The Plan accounts invested in PCA common stock are designated as invested in an Employee Stock Ownership Plan ("ESOP"). The ESOP portion of the Plan is designed to invest primarily in PCA common stock and to meet the applicable requirements for an ESOP as provided under Section 4975(e)(7) of the Code and Section 54.4975-11(a)(2) of Federal Treasury Regulations.

Cash Dividend Election

Cash dividends paid on PCA common stock are generally used to purchase additional shares of PCA common stock. However, you can elect to receive future cash dividends paid on shares of PCA common stock credited to your ESOP account directly to you.

To make an election to receive future cash dividends, access benefitscenter.packagingcorp.com or call the PCA Benefits Center at 1-877-453-0945. To make an election on the website, simply log on to the home page, and click on Dividend Election under Savings and Retirement > 401(k) Savings Plan. If you elect to have future cash dividends paid directly to you, your election will remain in effect until you revoke it. Cash dividends will be mailed by the Plan trustee to the home address on file with the Plan record keeper and will be reported as taxable income on Form 1099-R. Cash dividends paid from the Plan cannot be rolled over into an IRA or into another 401(k) plan.

Default Dividend Election

No action is required if you do not want future cash dividend payouts made directly to you. Cash dividend payouts will continue to be reinvested towards the purchase of additional shares of PCA common stock and credited to your ESOP account.

Full Vesting of Dividends

Cash dividends paid on PCA common stock are always 100% vested without regard to whether you are fully vested in your Company Retirement Contributions. See the section "Ownership of Your Accounts" above.

Distributions

Subject to the distribution provisions of the Plan, your ESOP account will be distributed in cash, unless you elect to receive a distribution in PCA common stock in accordance with procedures established by the Plan Administrator.

Investments and Transfers

You may invest none, all, or a portion of your contributions in PCA common stock under the ESOP component of the Plan. You have the right to transfer amounts invested in PCA common stock into other investments offered by the Plan. You may do this online at benefitscenter.packagingcorp.com or by calling the PCA Benefits Center at 1-877-453-0945. Shares of PCA common stock held in the ESOP are subject to short-term trade restrictions. See the section "Short-Term Trading Restrictions" above.

Fiduciary Oversight

PCA currently maintains a Benefits Administration Committee and an Investment Committee (together the "Committees") to oversee the administrative and financial aspects of the Plan.

As part of their oversight authority, the Committees may delegate certain duties and responsibilities to outside parties. The Committees have exercised this authority by appointing an independent fiduciary, GreatBanc Trust Company, to assume the fiduciary responsibility for monitoring and overseeing the investment of the PCA common stock and to vote any non-voted shares of PCA common stock.

GreatBanc Trust Company is an investment advisor under the Investment Advisers Act of 1940. As such, GreatBanc Trust Company will be able to act as an independent fiduciary for situations requiring an investment decision involving PCA common stock. The contact information for the GreatBanc Trust Company is:

GreatBanc Trust Company
801 Warrenville Road, Suite 500
Lisle, IL 60532

Withdrawals – While You Are Employed By PCA

The Plan is designed to help you save for your retirement. Therefore, PCA encourages you to leave your account untouched to grow in value for your future benefit. However, in certain circumstances, you may withdraw a portion of your account.

There may be tax implications associated with your withdrawal. You should consult with your tax advisor before choosing to withdraw money from the Plan.

If You Are Age 55 or Over

If you are age 55 or over, you may make a withdrawal from the vested portion of your Company Matching and Company Retirement (if any) Contribution subaccounts at any time, for any reason.

If You Are Over Age 59½

If you are over age 59½, you may make a withdrawal from your account at any time. The withdrawal can be for any reason. If you are fully vested, you can withdraw any amount up to the value of your entire account. If you are not fully vested, you can withdraw any amount up to the value of your contributions and the vested portion of your Company Contributions. Withdrawal of Roth contributions are subject to special rules. A withdrawal of Roth contributions will only be a qualifying distribution if it occurs at least 5 years after your first Roth contribution.

Withdrawing Rollover Contributions

If you roll over contributions from a former plan or an IRA, you may withdraw those contributions at any time.

Qualified Reservist Withdrawals

If you are a member of a reserve component of the United States and have been ordered or called to active duty for a period of more than 30 days, you may be able to request a distribution of your before-tax contributions.

Distribution of Your Accounts at Termination

You can take a distribution from your account soon after you leave the Company or defer payment to a later date.

When you terminate employment, you are eligible to receive payment of the vested portion of your account in a lump sum.

To request a distribution, access benefitscenter.packagingcorp.com or call the PCA Benefits Center at 1-877-453-0945. Generally, if your request for a distribution is received, approved, and entered before 3:00 p.m. Central time, the value of your account will be determined at the end of the same business day. If your request is made after 3:00 p.m. Central time, the value of your account will be determined on the next business day.

When You Receive Your Accounts

If Your Account Is Less Than $1,000

If your account balance is less than $1,000 as of your termination date, your account will be paid to you immediately, whether you request a distribution or not. Payment will be initiated automatically, approximately three months following your termination date.

If Your Account Is $1,000 or More

If your account balance is $1,000 or more, you'll need to decide when you want to receive payment. You have these options:

- You can request to receive payment immediately.
- You can defer payment until a later date (but not beyond age 69). If you defer payment to a later date, your account will continue to be invested in the Plan, and will be credited with investment gains or losses. You'll have access to the same investment funds as active employees, along with the same rights to change the percentage you have invested in each fund.

If you die before receiving the full value of your account, payment will be made to your beneficiary in a single lump sum as soon as administratively practicable following your death, but in no event later than the fifth anniversary following your death.

When Payments Must Begin

Once you leave the Company, payment must be made no later than age 69. You cannot defer payment beyond age 69.

However, if you still are actively employed at PCA after you reach age 69, payment does not begin until you retire.

How Your Accounts Are Paid
In general, distribution of your account is made in a single cash payment, but partial distributions are also available. The balance of your PCA Common Stock fund is paid in cash, unless you request shares. If your account balance is less than $1,000 the entire distribution is automatically paid in cash.

Loans – Borrowing Money From Your Account

As an alternative to a withdrawal, you can borrow money from your account.

Although the Company offers the Plan as a means to save for retirement, the Plan does provide a loan feature that allows you to borrow against the vested value of your account without taking a taxable distribution. When you borrow money from the Plan, you are actually borrowing the money from yourself.

Who Is Eligible
You are eligible to take out a loan if you are a Plan participant and are actively employed. In addition, your vested account balance must be at least $2,000.

Amount You Can Borrow
You can borrow a minimum of $1,000. The maximum amount you can borrow is the lesser of:

- $50,000 minus your highest outstanding loan balance during the last 12 months; or
- 50% of your account balance (excluding the Company Retirement Contributions Account).

You may have no more than **two loans** outstanding at a time from any and all PCA 401(k) plans. The maximum amount available for a loan will be calculated by combining all accounts from the PCA plans.

Requesting a Loan
To initiate a loan or to obtain information on your loan eligibility, call the PCA Benefits Center at 1-877-453-0945. PCA Benefits Center representatives are available Monday through Friday from 8am to 5pm Central time to assist you. You may also apply for a loan online at benefitscenter.packagingcorp.com.

If you request a loan, it will be taken from your account at the end of the same business day (or the next business day if it is after 3:00 p.m. Central time). Your loan check will be mailed to you within 7 to 10 business days. A promissory note and "Federal Truth in Lending Statement" will be mailed under separate cover.

Loans are taken proportionately from each investment fund. For example, if your balances are split in 25% increments among four investments, your loan will be funded 25% from each of those funds. Loans are taken from your account in the following order, without regard to your investment elections:

- First, from your Company Matching Contributions;
- Second, from any Rollover Contributions; and
- Third, from your Contributions.

How Interest Is Determined
Interest rates for new loans are set each month, based on *The Wall Street Journal* prime rate. Once a loan is initiated, the rate does not change for the duration of the loan.

Repaying Your Loan
You can take from 12 to 60 months to repay your loan. Within these limits, you choose the term of your loan.

Loan repayments automatically are deducted from your paycheck on an after-tax basis. They are credited to your Plan accounts in the reverse order from which they were taken – that is, your contributions first, rollover second, and Company Matching Contributions third – and are invested according to your current investment elections.

You can repay your loan in full at any time with no prepayment penalties. You can't have more than two loans outstanding loans at any time. If you would like to repay the loan early, call the PCA Benefits Center for your early loan payoff amount.

If you are not receiving a paycheck (for example, during an unpaid leave, vacation, or while out on short term disability), you must send loan payments to the PCA Benefits Center no later than the 10th of each month. In general, if your repayments are three months past due, your loan will be in default. Call the PCA Benefits Center for more information on making loan payments while you are on leave.

Loan Defaults

If your employment ends, you have the option to continue making loan payments. In general, if your loan payments are three months past due, the loan is considered in default.

When a loan is in default, the Company is required to report it as a taxable distribution. You will be subject to regular income taxes, and there also may be tax penalties on the unpaid balance.

Applying for Benefits

You must apply for benefits before receiving a distribution or withdrawal from the Plan.

To receive benefits from the Plan, you must contact the PCA Benefits Center online or via telephone. If you die, your beneficiary should contact the PCA Benefits Center for assistance in applying for benefits.

Claims for Benefits

If you feel that your benefits are incorrect or your request for a benefit was wrongfully denied, you may file a claim for benefits. Any claim must be in writing on the appropriate claim form and delivered, along with any supporting comments, documents, records and other information, to the Plan Administrator in person or by mail to the following address:

The Plan Administrator
Attn: Vice President of Benefits
Packaging Corporation of America
1 North Field Court
Lake Forest, IL 60045
1-800-456-4725

If your claim relates to contributions to the Plan or the investment of Plan assets, you must file a claim for benefits within 180 days following the date of the contribution or investment occurred or should have occurred. If your claim relates to an alleged error or mistake in the payment of Plan benefits, you must file a claim for benefits within 180 days following the earlier of the date you discover the error or the date you should have discovered the error. For example, if the benefit that you believe is incorrect is reflected on a Plan statement, or you otherwise believe that your Plan statement contains an error, you must file a claim for benefits within 180 days of the date of the first statement showing the error or the amount you believe is incorrect. Neither the Company nor the Plan fiduciaries will be responsible for any losses if you do not notify the Plan Administrator within the 180-day time period.

If a Benefit Is Denied

If your application for a benefit is denied, you will receive an explanation in writing from the Plan Administrator or his or her delegate. This notice will state:

- The reasons for the denial;
- Specific references to the Plan provisions on which the denial is based;
- A description of any additional material needed to complete the claim, and an explanation of why the information is needed; and
- An explanation of the Plan's appeal procedures, including the applicable time limits for appeal and a statement of your right to bring a civil action under Section 502(a) of ERISA following a denial of your claim or appeal.

If your claim is denied, you or your beneficiary will receive a notice of denial within 90 days after you file an application for benefits. In the event of special circumstances, the Plan Administrator may extend the period for a determination for up to an additional 90 days, in which case you will be notified before the end of the initial 90-day period. This notification will explain the reason why the extension is necessary and the date a decision is expected.

Your Right to Appeal

You have the right to appeal a denial of your claim. You, your authorized representative or your beneficiary must send your appeal request to the Plan Administrator within 60 days after you receive a notice of denial. If you fail to request an appeal within 60 days, it shall be conclusively determined for all purposes that the denial of the claim is correct and the Plan Administrator may take the position that you cannot seek judicial review of the denial because you have failed to exhaust the Plan's claims review procedures.

In connection with your request for an appeal, you must state why you believe the application for benefits was improperly denied. You may submit to the Plan Administrator any written comments, documents, records or other information relating to your claim. You may have a representative present at any meetings concerning your claim. In addition, you will be provided, upon written request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim. The review will take into account all comments, documents, records and other information you submit.

You or your beneficiary will receive the Plan Administrator's decision in writing, within 60 days. Due to special circumstances, the Plan Administrator may extend the period for a determination for up to an additional 60 days. If an extension is needed, the Plan Administrator will notify you before the end of the initial 60-day period. This notification will explain the reason why the extension is necessary and the date a decision is expected.

If your appeal is denied, you will receive written notification of the denial, including:

- The specific reason(s) for the denial;
- The specific Plan provisions on which the denial is based;
- A statement that you are entitled to receive, upon request and free of charge, access to, and copies of all documents, records and other information relevant to your claim; and
- A statement of your right to bring a civil action under Section 502(a) of ERISA.

Disability Claims

The time schedules that apply to disability claims differ from those that apply to other claims. The Plan Administrator must notify you of any denial of benefits within 45 days of receiving your claim. This period may be extended twice for additional 30-day periods, and you will be notified of the extension before the end of the 45-day period (or the additional 30-day period, as applicable). This notification will explain the reason why the extension is necessary and the date a decision is expected. If the Plan Administrator requests that you provide additional information regarding your claim, you will have at least 45 days to provide any information requested.

If your disability claim is denied then you will be informed in writing of such denial and the reasons for it. The denial will reference specific Plan provisions upon which it is based, will provide a description of any additional materials or information for you to properly make your claim and why such additional items are necessary and will provide you with the Plan's review procedure and the time limits for making an appeal. Your notice will include the standards used in making the decision, a statement that you are entitled to receive reasonable access to (free of charge) and copies of all documents, records and other information important to your claim and any internal criteria or rules relied upon in making the determination.

If your disability claim is denied, you will have 180 days to request an appeal. The Plan Administrator will notify you of the decision on appeal not later than 45 days after receipt of your request for an appeal. This 45-day period may be extended for an additional 45 days if special circumstances require the extension, in which case you will be notified before the end of the initial 45-day period. This notification will explain the reason why the extension is necessary and the date a decision is expected.

You will be provided with any internal criteria, guidelines or rules that were relied on, or a statement that none were used. Your appeal will be reviewed by an appropriate Plan fiduciary who is not the same person or group who reviewed your initial claim (nor a subordinate of such person or group), and who will not defer to the initial claims decision. The review on appeal will take into account all comments, documents, records and other information you submit without regard to whether it was submitted as part of the initial claim. If the initial decision was based in whole or in part on a medical judgment, the person reviewing your claim will consult with a health care professional with appropriate training and experience in the medical field involved who was not consulted in connection with the initial claims review.

You may, free of charge, review and request copies of relevant documents, records, and other information relevant to your claim. You may request information about the identity of any medical or vocational expert whose advice was obtained in connection with the claim, regardless of whether his or her advice was actually relied upon in making the determination. Your appeal may include written comments, documents, records, and other information relating to the claim, regardless of whether they were submitted or considered as part of your initial claim, but no new information will be considered without being shared with you.

Legal Action

If a determination on appeal is favorable to you, it will be binding and conclusive. If a determination on appeal is adverse to you, it will be binding and conclusive unless you notify the Plan administrator of your intention to file a civil suit within 90 days of the date you are notified that your appeal has been denied. Any civil suit must be brought within 2 years of the date that you are notified that your appeal has been denied. You may not take any legal action against the Plan unless you have exhausted the claims and appeal procedures described above. Any claim or action in connection with the Plan by you or your Beneficiary may only be brought in Federal District Court in the Northern District of Illinois.

Plan Administrator Authority

In making a claims and appeal decision, the Plan Administrator has sole, absolute and discretionary authority to interpret the meaning of Plan provisions and determine all questions arising under the Plan, including, but not limited to, eligibility for benefits. The Plan Administrator's decision will be final and binding on participants and all other parties to the maximum extent allowed by law.

Situations Affecting Your Benefits

Some situations could cause a delay or loss of your benefits.

The Plan is designed to help you save for retirement and other long-term goals. However, some situations could affect your Plan benefits. Those situations are summarized here.

- If you don't properly apply for benefits, your benefits could be delayed.
- If you (or your beneficiary) don't keep your most recent address on file and you can't be located, your benefits may be delayed. Once you provide a current address, your benefits will be paid.

Limits on Contributions

There are legal limits on the contributions that can be made to your account.

The limits for your contributions are as follows:

Calendar Year	If You are Less Than Age 50 during the Calendar Year	If You are Age 50 or Older during the Calendar Year
2022	$20,500	$27,000
2023 and later	$22,500	$30,000

The above limits will be indexed for inflation thereafter, as determined by the Internal Revenue Service (IRS).

The Internal Revenue Code limits the amount of your compensation that can be used to determine contributions to your account. The compensation limit is $330,000 for 2023. For years after 2023, the IRS may increase this compensation limit. In addition, federal laws require that the Plan satisfy certain nondiscrimination standards that could result in the amount of your before-tax contributions and any matching contribution being restricted.

Contact the PCA Benefits Center if you think these rules may affect your benefits.

Effect on Other Benefits

When you make before-tax contributions to the Plan you reduce your taxable income, which enables you to currently pay fewer taxes. Reducing your taxable income, however, does not reduce the amount of your pay that is subject to Social Security taxes, or Social Security benefits, or other Company benefits based on pay. You receive the same benefits under those programs whether or not you contribute to the Plan. When you make Roth after-tax contributions to the Plan the amounts are included in your taxable income before being placed in the Plan.

When Income Taxes Are Due

Whenever you make a withdrawal or receive a distribution from the Plan, you will have to pay any income taxes that may be due. If your beneficiary receives your account balance because of your death, he or she will be required to pay income taxes when the money is received, if applicable.

10% Early Withdrawal Penalty Tax

If you receive a distribution from the Plan, you will have to pay a 10% penalty tax in addition to regular income taxes, unless:

- you are age 59½ or older at the time of the distribution;
- you receive your account balance because you became disabled (under rules prescribed by the Plan and in accordance with federal law);
- you receive your distribution after your termination of employment, when termination occurs on or after age 55;
- your beneficiary receives the money because of your death;
- the distribution is made to an “alternate payee” (for example, a former spouse) under a Qualified Domestic Relations Order; or
- you roll over the taxable portion to another eligible employer-sponsored plan or an IRA within 60 days of receiving it.

The 10% early withdrawal tax is not withheld from your distribution: you must pay it at the time you file your federal income tax return.

20% Mandatory Federal Tax Withholding

Payments of any taxable amounts from the Plan (other than distributions in installments of at least 10 years, over your life expectancy, or over the joint life expectancies of you and your beneficiary) are generally subject to a 20% federal income tax withholding.

Important Note About Taxes

The rules governing income tax consequences of payments from 401(k) plans are complex. This section is intended only to highlight some general tax information. Remember, no employee of the Company is authorized to give you tax advice. You should consult a professional tax advisor on matters pertaining to tax laws and how they affect you.

Top-Heavy Provisions

There are special requirements that apply to participants in a top-heavy plan. The Plan has not been top-heavy and is not expected to be top-heavy in the future. However, if the Plan becomes top heavy, certain special provisions will come into effect. You will be notified if this occurs.

Assignment of Benefits

Generally, no one can take away the vested value in your accounts, and you cannot give, sell, assign, pledge, promise as security, encumber or otherwise transfer your accounts to someone else, or use them as collateral for a loan. Also, your creditors cannot claim the balance in your accounts to satisfy debts. If you are indebted to the Plan, the amount of any distribution or withdrawal may be reduced by the amount of such indebtedness.

Qualified Domestic Relations Orders

A court may issue a qualified domestic relations order instructing the Plan to pay all or part of the value of your accounts to an alternate payee, who could be your spouse, former spouse, child, or dependent. The court may order payments to be made to the alternate payee even if you are still working. Generally, the amount of any such payment is based on the portion of the balance in your accounts awarded to your alternate payee. As soon as you are aware of any court proceeding that may affect your Plan benefits, call the PCA Benefits Center.

Although the Plan Administrator must obey a qualified domestic relations order, the Plan Administrator will inform you of the Plan's procedures if an attempt is made to claim benefits from your accounts. Before any action is taken, the Plan Administrator must determine if the court order is a qualified domestic relations order.

For qualified domestic relations order procedures and model language visit www.qocenter.com

Recovery of Overpayments

The Plan Administrator will, whenever it determines that a person has received a benefit under the Plan in excess of the amount to which he or she is entitled under the terms of the Plan, make a reasonable attempt to collect the overpayment from the person. If the person to whom the overpayment was made does not, within a reasonable time, make the requested repayment to the Plan's trustee, the overpayment will be considered an advance payment of benefits, and the Plan Administrator will direct the trustee to reduce any future amounts payable to the person by an aggregate amount equal to the overpayment.

IRS Approval

The Plan is subject to the continuing approval of the Internal Revenue Service. Therefore, the Plan may be amended from time to time to comply with regulations or any changes in the Code or any other applicable law.

Plan Information

Plan Sponsor

PCA is the sponsor of the Plan described in this SPD. All correspondence or requests for information, unless otherwise noted, should be directed to:

The Plan Administrator
Attn: Vice President of Benefits
Packaging Corporation of America
1 North Field Court
Lake Forest, IL 60045
1-800-456-4725

If you have a question about a specific benefit provision, please contact the PCA Benefits Center. Your supervisors or other local management of PCA are not authorized to interpret provisions of the Plan or make representations that are contrary to the provisions of the Plan documents.

Employer Identification Number:	36-4277050
Plan Number:	001
Plan Year:	January 1 through December 31
Recordkeeper:	Alight Solutions PCA Benefits Center DEPT 08353 P. O. Box 1590 Lincolnshire, IL 60069-1590 1-877-453-0945

Plan Type

The Plan is a 401(k) defined contribution plan, intended to satisfy the applicable provisions of Sections 401(a) and 401(k) of the Code. The Plan does not guarantee a specific benefit amount to any participant; the amount of your benefit depends on the contributions to your accounts and on investment gains or losses.

The federal Pension Benefit Guaranty Corporation (PBGC) does not insure the Plan, since by federal law the PBGC insures only defined benefit (pension) plans.

Plan Administration

The Plan is administered by the Benefits Administration Committee (the "Committee"), composed of at least three members appointed by the Board of Directors of the Company. The Committee has appointed the Vice President of Benefits as the Plan Administrator. The address of the Committee and the Plan Administrator are as follows:

Benefits Administration Committee for the Packaging Corporation of America
Thrift Plan for Hourly Employees
Attn: Vice President of Benefits
1 North Field Court
Lake Forest, IL 60045

Plan Administrator
Attn: Vice President of Benefits
Packaging Corporation of America
1 North Field Court
Lake Forest, IL 60045

1-800-456-4725

The Committee is responsible for the operation and administration of the Plan. It has full discretion and authority to make all decisions in connection with the administration of the Plan, including but not limited to decisions concerning: eligibility to participate; benefits to which any participant or beneficiary is entitled; interpretation of Plan provisions; and determination of any fact under the Plan. The decisions of the Committee in these matters are final, binding and conclusive upon the Company, the trustee, and each employee, participant, former participant or beneficiary. The members of the Committee serve without fee or compensation, and expenses of the Committee, if any, are paid by the Plan unless paid by the Company.

The Investment Committee, also appointed by the Board of Directors, is responsible for establishing and determining the investment policy and objectives, as well as the number and types of investment funds for the Plan. The Investment Committee is also responsible for reviewing the performance of the investment funds and appointing or removing the investment managers for the funds.

The Committee has also engaged the services of Pavilion Advisory Group, a division of Mercer, to review the Plan's investment options and advise the Committee on fund replacements and additions.

Plan Trustee

The Company is authorized to enter into an agreement or agreements with one or more trustees the Company selects. Under these agreements the trustee receives all employee and employer contributions under the Plan. The trustee is authorized to hold, manage, invest the same, reinvest any income therefrom, and distribute these funds in accordance with instructions and directions of the Committee. The Company's Board of Directors has appointed The Northern Trust Company as trustee. The trustee's address is as follows:

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60603

The trustee must invest the trust assets among the investment funds designated by the Investment Committee. The Trustee may be removed by the Company, or may resign, at any time upon 60 days' notice in writing.

Agent for Service of Legal Process

The agent for service of legal process is the Committee. Legal process may also be served upon the Plan trustee.

Plan Expenses

Fees are paid by plan participants and the Company to the Plan's Record keeper and trustee for the administrative and financial services they provide. A portion of these fees is defrayed by what are known as 12b-1 fees. 12b-1 fees are paid in recognition of the marketing and accounting expenses that mutual funds avoid by having investments and individual accounts administered by other organizations for large groups of investors, like 401(k) plans. A small portion of Plan assets associated with funds that pay little or no 12b-1 fees may be set aside by the Plan's trustee to help defray the amount of trustee fees paid each month by PCA. At this time, participants do not pay brokerage, transaction or loan fees.

No Guarantee of Employment

Your eligibility or your right to benefits under the Plan is not a guarantee of employment. Participation in the Plan does not interfere with the right of the Company to terminate your employment at any time, whether or not for cause, and with or without notice.

Amendment and Termination of the Plan

PCA, the Plan sponsor, expects to continue the benefits described in this SPD, but retains the right to terminate, amend or suspend the Plan at any time. PCA also retains the right to transfer Plan assets and debts to another plan or split the Plan into two or more parts. If PCA does change or end a plan, it may decide to set up a different plan providing similar or identical benefits. If the Plan terminates, your vested account balance will be distributed to you as soon as administratively practicable. If you are an active employee of the Company when the Plan terminates, you will automatically be fully vested as of that date.

Your ERISA Rights

As a participant in the Plan you have the right to information about the Plan, such as how it operates, and an explanation of the benefits to which participants are entitled under the terms of each Plan.

Plan Documents Control

The Plan is administered in accordance with the formal, legal documents and trust agreements, as well as applicable laws such as ERISA. This SPD is designed to give a brief explanation of how the Plan operates and should be read as a whole without taking statements out of context.

In the event of any inconsistency between the SPD and any other communication regarding the Plan and the Plan document and trust agreement themselves, the Plan document and trust agreement control in all cases. Subsequent changes to the Plan may be communicated in newsletters, flyers, postings, etc., pending a revised SPD.

Requesting Plan Information

You have the right to examine, without charge and upon proper request, all Plan documents and copies of documents filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration, such as annual reports (Form 5500) and Plan descriptions. Copies of these documents are available in the Plan Administrator's office. You may obtain copies of Plan documents and other Plan information by written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for any copies you request.

The Plan Administrator will make every effort to provide you with the information or documents you request within 30 days after you request them. You will be notified if more time is needed to comply with your request. Financial penalties may be imposed on the Plan Administrator for not providing materials to you within 30 days (unless the materials are not sent for reasons beyond the Plan Administrator's control).

Certain Plan information, required by law, is sent to you automatically, such as summary plan descriptions and summary annual reports. If you do not receive the materials you request within 30 days, you may file suit in a federal court. The court may require the Plan Administrator to provide the materials and pay you up to $110 a day after the 30 days.

Fiduciaries

ERISA imposes obligations on the people who are responsible for the operation of an employee benefit plan. These people referred to as "fiduciaries" have a duty to do so prudently and in the interests of Plan participants and beneficiaries. Fiduciaries who violate ERISA may be removed and required to make good any losses they may have caused the Plan.

Exercising Your ERISA Rights

The law protects you from being terminated, disciplined, or discriminated against if you attempt to obtain benefits that may be due you, or if you exercise your rights under ERISA.

If your claim for benefits is denied or ignored, if you fail to receive in a timely manner any material you are legally entitled to request, or if a Plan fiduciary misuses money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a state or federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you sued to pay those costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim to be frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of

Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.