

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

Mark W. Mayer, et al.,

Plaintiffs,

v.

ADMINISTRATIVE COMMITTEE OF THE:
SMURFIT-STONE CONTAINER CORPORATION:
RETIREMENT PLANS , et al.,

Defendant.

Case No. 1:09-cv-02984
Hon. Virginia M. Kendall

NOTICE OF SETTLEMENT

Your legal rights might be affected if you are a participant in or beneficiary of the following retirement savings plans under the following conditions:

ALL PARTICIPANTS IN OR BENEFICIARIES OF THE SMURFIT-STONE CONTAINER CORPORATION SAVINGS PLAN, THE JEFFERSON SMURFIT CORPORATION HOURLY SAVINGS PLAN, THE SMURFIT-STONE CONTAINER CORPORATION HOURLY SAVINGS PLAN AND THE ST. LAURENT PAPERBOARD HOURLY SAVINGS PLAN (COLLECTIVELY, THE "PLANS") FOR WHOSE INDIVIDUAL ACCOUNTS THE PLANS PURCHASED AND/OR HELD SHARES OF THE SMURFIT-STONE CONTAINER CORPORATION COMMON STOCK FUND (THE "SMURFIT STOCK FUND") AT ANY TIME FROM OCTOBER 29, 2003 THROUGH AND INCLUDING JANUARY 26, 2009 (THE "SETTLEMENT PERIOD").

A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER. YOU HAVE NOT BEEN SUED.

- U.S. District Court Judge Virginia M. Kendall of the United States District Court, Northern District of Illinois (the "Court") has preliminarily approved a proposed settlement of the lawsuit brought on behalf of the Plans under the Employee Retirement Income Security Act (often referred to as ERISA) (the "Settlement"). The Settlement will provide for payments to the Plans (as defined above) and for allocation of those payments to the Plan accounts of participants who had portions of their Plan accounts invested in the Smurfit Stock Fund. The Settlement is summarized below.
- The Court has scheduled a hearing on final approval of the Settlement and on Plaintiffs' motion for attorneys' fees and expenses and for compensation to Plaintiffs. That hearing before Judge Kendall has been scheduled for 9:00 a.m. on August 17, 2011, in Courtroom 2319 of the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604.
- Any objections to the Settlement or the motion for attorneys' fees and expenses and compensation to Plaintiffs must be served in writing on Co-Lead Counsel, identified on Page 7 of this notice, and on Defendants' attorneys, who are identified on Page 7 of this notice. The procedure for objecting is described below.
- This Settlement Notice contains summary information with respect to the Settlement. The terms and conditions of the Settlement are set forth in a Settlement Agreement governing the Settlement with all Defendants. Capitalized and italicized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement, and additional information with respect to this lawsuit and the Settlement, is available at an Internet site dedicated to the Settlement, SmurfitERISAsettlement.com, or from Co-Lead Counsel on their Internet sites: sfclasslaw.com or izardnobel.com.

PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY. IF YOU ARE A PARTICIPANT IN THE PLANS TO WHOM THIS NOTICE IS ADDRESSED, THE SETTLEMENT WILL AFFECT YOUR RIGHTS. YOU ARE NOT BEING SUED IN THIS MATTER. YOU DO NOT HAVE TO APPEAR IN COURT, AND YOU DO NOT HAVE TO HIRE AN ATTORNEY IN THIS CASE. IF YOU ARE IN FAVOR OF THE SETTLEMENT, YOU NEED NOT DO ANYTHING. IF YOU DISAPPROVE, YOU MAY OBJECT TO THE SETTLEMENT PURSUANT TO THE PROCEDURES DESCRIBED BELOW.

QUESTIONS? CALL 866-963-9976 TOLL FREE OR VISIT SMURFITERISASETTLEMENT.COM,
SFCLASSLAW.COM OR IZARDNOBEL.COM.

DO NOT CALL THE COURT OR SMURFIT-STONE CONTAINER CORPORATION WITH YOUR QUESTIONS.

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YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT

<p>YOU CAN DO NOTHING. NO ACTION IS NECESSARY TO RECEIVE PAYMENT.</p>	<p>If the Settlement is approved by the Court, you will not need to do anything to receive a payment. The portion, if any, of the Settlement Fund to be allocated to your Plan account will be calculated as part of the implementation of the Settlement.</p> <p>If you are currently participating in one of the Plans, any share of the Settlement Fund to which you are entitled will be deposited into your Plan account. If you no longer are a Plan participant, any share of the net Settlement Fund to which you are entitled will be deposited in a Plan account that will be established for you, if necessary, and you will be notified of such account.</p>
<p>SUBMIT AN OBJECTION (BY JULY 27, 2011)</p>	<p>If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement.</p>
<p>GO TO A HEARING (TO BE HELD ON AUGUST 17, 2011)</p>	<p>If you submit a written objection to the Settlement to the Court and counsel before the Court-approved deadline, you may (but do not have to) attend the Court hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will only be allowed to speak at the hearing if you file written comments in advance of the hearing.</p>

- These rights and options—and the deadlines to exercise them—are explained in this Settlement Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and that approval is upheld in the event of any appeals.

Further information regarding the litigation and this Settlement Notice may be obtained by contacting Plaintiffs’ Co-Lead Counsel:

Wayne T. Boulton, Esq.
IZARD NOBEL LLP
 29 South Main Street, Suite 215
 West Hartford, CT 06107

Olimpio Lee Squitieri, Esq.
SQUITIERI & FEARON, LLP
 32 East 57th Street, 12th Floor
 New York, NY 10022

Plaintiffs’ Co-Lead Counsel have established a toll-free phone number to receive your comments and questions: 866-963-9976.

Plaintiffs’ Co-Lead Counsel may also be contacted via email: firm@izardnobel.com and info@sfclasslaw.com.

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QUESTIONS? CALL 866-963-9976 TOLL FREE OR VISIT SMURFITERISASETTLEMENT.COM,
SFCLASSLAW.COM OR IZARDNOBEL.COM.

DO NOT CALL THE COURT OR SMURFIT-STONE CONTAINER CORPORATION WITH YOUR QUESTIONS.

This litigation (the “Action”) is a consolidated case in which Plaintiffs allege that the Defendants breached fiduciary duties owed to the participants in and beneficiaries of the Plans under the Employee Retirement Income Security Act of 1974 (“ERISA”). Copies of the Action’s operative Complaint and other documents filed in the Action are available at SmurfitERISAsettlement.com, sfclasslaw.com or izardnobel.com.

SUMMARY OF THE SETTLEMENT

1. A Settlement Fund consisting of \$7,750,000 in cash is being established in the Action.
2. The net amount in the Settlement Fund, including interest, and after payment of any taxes, expenses, approved attorneys’ fees and costs, and compensation to Plaintiffs, will be paid to the Plans and be allocated according to a Plan of Allocation to be approved by the Court.

Statement of Potential Outcome of the Action

As with any litigated case, Plaintiffs would face an uncertain outcome if the Action were to continue against Defendants. Continued litigation of the Action against Defendants could result in a judgment or verdict greater or lesser than the recovery under the Settlement Agreement or in no recovery at all or a judgment or verdict in favor of Defendants.

Throughout this Action, Plaintiffs and Defendants have disagreed on both liability and damages, and they do not agree on the amount that would be recoverable even if Plaintiffs were to prevail at trial. Defendants have denied and continue to deny all claims and contentions alleged by Plaintiffs that they are liable at all to Plaintiffs or the Plans and the Plans have suffered any damages for which Defendants could be legally responsible. Nevertheless, Defendants have taken into account the uncertainty and risks inherent in any litigation, particularly in a complex case such as this, and have concluded that it is desirable that the Action be fully and finally settled as to them on the terms and conditions set forth in the Settlement Agreement.

Statement of Attorneys’ Fees and Costs Sought in the Action

Co-Lead Counsel in the Action will apply to the Court for an order awarding to counsel for Plaintiffs attorneys’ fees in an amount not in excess of 30% of the amount recovered in the Settlement, plus reimbursement of expenses. Any amount awarded will be paid from the proceeds of the Settlement Fund. Defendants have not agreed to the amount of fees that will be requested by counsel for the Plaintiffs and will not take any position on that matter before the Court.

What Will the Plaintiffs Get?

The Plaintiffs named in the Action will share in the allocation of the money paid to the Plans on the same basis and to the same extent as all other Plan participants who had a portion of their Plan accounts invested in the Smurfit Stock Fund, except that, in addition, Plaintiffs may apply to the Court for a case contribution award of up to \$5,000 each, plus reimbursement of the reasonable costs and expenses directly relating to the Action. Any compensation awarded to Plaintiffs by the Court will be paid from the proceeds of the Settlement Fund.

Further Information

Co-Lead Counsel have established a toll-free phone number to receive your comments and questions: 866-963-9976.

As noted above, Co-Lead Counsel may also be contacted via e-mail at info@sfclasslaw.com and firm@izardnobel.com. Further information regarding the Action and this Settlement Notice may be obtained **at an Internet site dedicated to the Settlement, SmurfitERISAsettlement.com**, or by contacting either:

Wayne T. Boulton, Esq.
IZARD NOBEL LLP
29 South Main Street, Suite 215
West Hartford, CT 06107
izardnobel.com

or

Olimpio Lee Squitieri, Esq.
SQUITIERI & FEARON, LLP
32 East 57th Street, 12th Floor
New York, NY 10022
sfclasslaw.com

BASIC INFORMATION

1. Why did I get this Settlement Notice?

You or someone in your family are or may have been a participant in or beneficiary of one of the Plans and/or one of the Plan’s predecessors or Successors.

The Court caused this Settlement Notice to be sent to you because, if you fall within that group, you have a right to know about the Settlement and all of the options available to you regarding the Settlement before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the net amount of the Settlement Fund will be paid to

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the Plans and then allocated among eligible Plan participants according to a Court-approved Plan of Allocation. This Settlement Notice package describes the litigation, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this case is the United States District Court for the Northern District of Illinois. The people who sued are called "Plaintiffs," and the people they sued are called "Defendants." The Plaintiffs in the Action are Mark W. Mayer, Larry C. Welsh, Brandi Young, Gary Brown, Darell Austin, Scott Blackstock, David Culpepper, Carla Fisher, Phil Ingram, Brian Grote, Chad McFearin, Wesley Harvey, Richard Kahl, and Curtis Greer. The Defendants are the Administrative Committee of the Smurfit-Stone Container Corporation Retirement Plans ("SSCC Committee" or "Committee"), Patrick J. Moore, Charles Hinrichs, Paul K. Kaufmann, Ron Hackney, and Brian Gardner. This Settlement, if approved by the Court, will resolve claims against all Defendants.

The legal action that is the subject of this Settlement and Settlement Notice is known as Mayer, et al. v. Administrative Committee of the Smurfit-Stone Container Corporation Retirement Plans, et al., Case No. 1:09-cv-02984 in the United States District Court for the Northern District of Illinois (Hon. Virginia M. Kendall), and includes any and all cases previously, now, or hereafter consolidated therewith (the "Action").

2. What is the Action about?

The Action claims that the Defendants were fiduciaries of the Plans and violated fiduciary duties of loyalty, care, and prudence under ERISA that they owed to participants in the Plans regarding the Plans' investment of assets in the stock of Smurfit-Stone Container Corp. ("Smurfit"). In the Complaint, Plaintiffs asserted causes of action for the losses they allege were suffered by the Plans as the result of the alleged breaches of fiduciary duty by the Defendants.

Participants in the Plans were able to allocate their account balances among various investment funds. The investment funds included a fund primarily invested in Smurfit common stock (the "Smurfit Stock Fund").

The Complaint in the Action alleges that the fiduciaries of Smurfit's 401(k) defined contribution retirement plans violated ERISA by, among other things, (1) failing to prudently manage the assets of the Plans, (2) failing to provide required disclosures to the participants and beneficiaries of the Plans, and (3) failing to properly appoint, monitor, and inform other fiduciaries of the Plans. Plaintiffs allege that certain Defendants knew or should have known that Smurfit stock was not a prudent retirement investment during the Settlement Period and that the Defendants acted imprudently by not preventing further investment in Smurfit stock and not liquidating the Plans' Smurfit common stock holdings. Plaintiffs also assert that certain Defendants violated their alleged fiduciary duties by failing to provide Plan participants with complete and accurate information about Smurfit.

The Defenses in the Action

Defendants deny that they have liability to the Plans or its participants or beneficiaries. If the litigation were to continue, Defendants would raise numerous defenses to liability, including the following:

- They were not fiduciaries of the Plans, or if they were fiduciaries, their fiduciary duties did not extend to the matters at issue in the Action;
- Smurfit common stock and the Smurfit Stock Fund were at all relevant times a prudent investment for the Plans and their participants;
- To the extent they were fiduciaries as to the matters at issue in the Action, Defendants fully and prudently discharged all of their fiduciary duties imposed on them by ERISA;
- Even if they failed to discharge one or more of their ERISA fiduciary duties, any such breach of fiduciary duty did not cause the losses alleged by Plaintiffs; and
- The relief sought by Plaintiffs in the Action is not permitted by ERISA.

The Action Has Been Aggressively Litigated

Plaintiffs' counsel have conducted an extensive investigation of the allegations in the Action and of the losses suffered by the Plans. In addition, through that investigation and through discovery of information in the Action, Plaintiffs' counsel have obtained and reviewed thousands of pages of documents, including Plan-governing documents and materials, communications with Plan participants, internal Smurfit documents regarding the Plans, SEC filings, press releases, public statements, news articles, and other publications, and other documents regarding the underlying corporate issues that the Plaintiffs allege made investment of the Plans' assets in the Smurfit Stock Fund imprudent.

Plaintiffs' counsel has opposed a motion by Defendants to dismiss the Plaintiffs' claims. Defendants' motion to dismiss was fully briefed and pending before the Court when the parties entered into the Settlement Agreement.

Plaintiffs' counsel filed a motion to allow Plaintiffs to litigate this Action as representatives on behalf of the Plans. On December 1, 2010, the Court granted that motion.

Plaintiffs' counsel have drafted and served on Defendants numerous discovery requests, and they have prepared and served responses to written discovery requests made by Defendants. Plaintiffs' counsel have also retained an expert to develop opinions and prepare a report concerning the merits of the Action.

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Settlement Discussions

The Settlement was the product of extensive negotiations aided by the services of an experienced mediator and advice from an expert with expertise in ERISA fiduciary liability issues and in the estimation of potential losses or damages in cases involving ERISA fiduciary liability.

3. Why is there a Settlement?

The Court has not reached any final decisions in connection with Plaintiffs' claims against the Defendants. Instead, Plaintiffs and Defendants have each agreed to settle the case. In reaching the Settlement, they have avoided the cost and time of a trial.

As with any litigated case, Plaintiffs would face an uncertain outcome if this case went to trial. On the one hand, continuation of the case against Defendants could result in a verdict greater than the Settlement. On the other hand, continuing the case against them could result in a verdict for less money than Plaintiffs have obtained in the Settlement or even no recovery at all. Based on these factors, Plaintiffs and their attorneys in this case think the Settlement is the best result on behalf of the Plans.

4. How do I know whether I am part of the Settlement?

The proceeds of the Settlement will be allocated according to a Court-approved Plan of Allocation.

You are eligible to share in the proceeds of the Settlement if you were a participant in or beneficiary of the Smurfit-Stone Container Corporation Savings Plan, the Jefferson Smurfit Corporation Hourly Savings Plan, the Smurfit-Stone Container Corporation Hourly Savings Plan and the St. Laurent Paperboard Hourly Savings Plan, and all predecessor or successor-in-interest plans, individually and collectively, and any trust created under such Plans (collectively the "Plans") for whose individual accounts the Plans purchased and/or held shares of the Smurfit Stock Fund at any time from October 29, 2003 through and including January 26, 2009 (the "Settlement Period").

If you are eligible to receive a share of the Settlement proceeds, the amount of money you will receive, if any, will depend upon the Court-approved Plan of Allocation, described below in the answer to Question 8.

THE SETTLEMENT BENEFITS—WHAT YOU GET

5. What does the Settlement provide?

A Settlement Fund consisting of seven million seven hundred fifty thousand dollars in United States currency (\$7,750,000 cash) is being established in the Action. The net amount in the Settlement Fund, including interest, and after payment of, and establishment of reserves for, any taxes and Court-approved costs, fees, and expenses, including any Court-approved compensation to be paid to Plaintiffs, will be paid to the Plans and after payment of implementation expenses, the remaining amount will be allocated to the Plan accounts according to a Plan of Allocation to be approved by the Court. If necessary, a Plan account will be created for those former plan participants who no longer have Plan accounts.

Plaintiffs individually and on behalf of the Plans are deemed to fully release the Released Parties from Released Claims. The Released Parties include Defendants and any Person who served as a trustee or named or functional fiduciary of the Plans, for each of the foregoing, any predecessors, Successors-In-Interest, present and former Representatives, including but not limited to James R. Boris, Connie K. Duckworth, Eugene C. Sit, Alan E. Goldberg, Steven J. Klinger, William T. Lynch, Jr., James J. O'Connor, Jerry K. Pearlman, Thomas A. Reynolds, III, Craig A. Hunt, William D. Smithburg, Cynthia Bowers, Jeffrey Beyersdorfer, and any Person that controls, is controlled by, or is under common control with any of the foregoing, and any insurers of the foregoing.

As a general matter, the Released Claims include all claims arising out of or in any way related to, directly or indirectly, any of the alleged matters during the Settlement Period that were or could have been asserted in the Action. This means, among other things, that Plaintiffs or the Plans will not have the right to sue the Released Parties for anything related to the investment of Plan assets in Smurfit (or its predecessors' or Successors') stock or to other alleged fiduciary misconduct concerning the Plans during the Settlement Period.

The above description of the operation of the Settlement is only a summary. The governing provisions are set forth in the Settlement Agreement (including their exhibits), which may be obtained at SmurfitERISAsettlement.com, sfclasslaw.com, or izardnobel.com or by contacting Co-Lead Counsel listed on Page 3 above.

6. How much will my payment be?

Your share of the net proceeds of the Settlement paid into the Plans (the "Net Proceeds"), less the Plan expenses associated with implementing the Plan of Allocation, will depend on your alleged loss, compared to other Plan participants' alleged losses, related to Plan investments in the Smurfit Stock Fund. Each Plan accounts' share of the Net Proceeds will be determined using a Court-approved Plan of Allocation. The "Allocation Period" means the period of time to be determined by the Independent Fiduciary. Because the Net Proceeds are less than the total losses alleged on behalf of the Plans, each Plan accounts' proportionate recovery will be less than the alleged loss in

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that account. You are not responsible for calculating the amount you may be entitled to receive under the Settlement. This calculation will be done as part of the implementation of the Settlement.

In general, your proportionate share of the Net Proceeds will be calculated as follows:

- The “Net Loss” will be calculated for each Plan account during the Allocation Period. Net Loss shall be equal to (a) the dollar amount of a participant’s Plan account balance invested in the Smurfit Stock Fund at the beginning of the Allocation Period plus the dollar amount added to a participant’s Plan account balance invested in the Smurfit Stock Fund during the Allocation Period minus (b) the dollar amount of a participant’s Plan account balance invested in the Smurfit Stock Fund at the end of the Allocation Period plus the dollar amount of all dispositions of the Smurfit Stock Fund during the Allocation Period credited to a participant’s Plan account balance.
- The Net Losses of the participants will be aggregated to yield the loss of the Plans as a whole over the Allocation Period (the “Plans’ Loss”).
- Each participant will be assigned an Alleged Net Loss Percentage, showing the percentage of the participant’s Net Loss in relation to all participants’ Net Losses.
- T. Rowe Price, any successor Plan trustee, the Settlement Administrator, or third-party vendor selected by counsel for all parties shall then calculate for each participant his “Preliminary Individual Dollar Recovery,” or personal share of the Net Proceeds by multiplying the Participant’s Alleged Net Loss Percentage by the Net Proceeds.
- All participants whose Preliminary Individual Dollar Recovery is less than or equal to ten dollars (\$10) shall be deemed to have a final share of the Net Proceeds of zero. T. Rowe Price, any successor Plan trustee, the Settlement Administrator, or an agreed-to third-party vendor shall then recalculate the Alleged Net Loss Percentages of the participants whose Preliminary Individual Dollar Recovery was greater than \$10., so as to arrive at each such Participant’s “Final Individual Dollar Recovery.” The sum of the Final Individual Dollar Recoveries must equal the Net Proceeds.
- The following participants who are Defendants in the Action or reporting officers of the Company pursuant to Section 16(b) of the Securities Exchange Act of 1934, 15 U.S.C. 78 p (b), are excluded from participating in the Plan of Allocation and shall receive no payments from the Net Proceeds: Patrick J. Moore, Charles Hinrichs, Paul K. Kaufmann, Ron Hackney, and Brian Gardner.

Do not worry if you do not have records that show your Plan activity. If you are entitled to a share of the net Settlement Fund, you will receive a statement showing the amount of your share. If you have questions regarding the Settlement or the Plan of Allocation, please contact the Co-Lead Counsel listed on Page 3 above.

7. How can I get a payment?

You do **not** need to file a claim. If you are entitled to a share of the Net Proceeds, your share will be deposited in your Plan account. If you are a former Plan participant, if necessary, an account will be established for you in one of the Plans and you will be notified of such account. If you are a former participant and have not provided one of the Plans with your current address, please contact Co-Lead Counsel listed on Page 3 above.

8. When will I get my payment?

Payment is conditioned on several matters, including the Court’s approval of the Settlement and such approval becoming final and no longer subject to any appeals to any court. Upon satisfaction of various conditions, the Net Proceeds will be paid to the Plans and allocated to Plan accounts pursuant to the Plan of Allocation (described in the answer to Question 6, above) as soon as possible after final approval has been obtained for the Settlement (which, as noted, includes exhaustion of any appeals). Any appeal of the final approval may take several years. Any accrued interest on the Settlement Fund will be included in the amount paid to the Plans and allocated to the Plan accounts.

If the Settlement Agreement Is Terminated, There Will Be No Payment Under It.

The Settlement Agreement may be terminated on several grounds, including if (1) the Court does not approve or materially modifies the Settlement or (2) either as modified by the Court or as a result of reversal or modification on appeal, the Court’s Final order in the case does not satisfy certain terms of the Settlement Agreement. Should the Settlement Agreement be terminated, the Action will proceed between Plaintiffs and Defendants as if the Settlement Agreement had not been entered into.

9. Can I get out of the Settlement?

You do not have the right to exclude yourself from the Settlement. The Action was brought by Plaintiffs individually and as representatives on behalf of the Plans. Thus, it is not possible for any participants or beneficiaries to exclude themselves from the benefits of the Settlement. Plaintiffs individually and on behalf of the Plans will be bound by any judgments or orders that are entered in the Action for all claims that were or could have been asserted in the Action or are otherwise included in the releases under the Settlement.

Although you cannot opt out of the Settlement, you can object to the Settlement and ask the Court not to approve it. See the answer to Question 12, below.

THE LAWYERS REPRESENTING YOU

10. Do I have a lawyer in the case?

Plaintiffs' counsel in this case include the following firms: Izard Nobel LLP, Squitieri & Fearon, LLP, Harwood Feffer LLP, Rigrodsky & Long, P.A, Egleston Law Firm, Donaldson & Guin, LLC, and Major Khan LLC. The firms Izard Nobel LLP and Squitieri & Fearon, LLP are Co-Lead Counsel. You will not be charged directly by these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

11. How will the lawyers be paid?

Co-Lead Counsel will file a motion for the award of attorneys' fees and expenses. This motion will be considered at the Fairness Hearing. As previously described, Co-Lead Counsel have agreed to limit their application for an award of attorneys' fees to not more than 30% of the Settlement Fund, plus reimbursement of expenses incurred in connection with the prosecution of the Action. Defendants have not agreed to the amount of fees that will be requested by counsel for Plaintiffs and will not take any position on that matter before the Court.

Objecting to the Settlement or the Attorneys' Fees

You can tell the Court that you do not agree with the Settlement or some part of it, including the attorneys' fees and expenses the attorneys intend to seek.

12. How do I tell the Court that I don't like the Settlement?

You can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. To object, you must send a letter or other written filing saying that you object to the Settlement. Be sure to include your name, address, telephone number, signature, and a full explanation of all reasons you object to the Settlement. **Your written objection must be served on the following counsel and must be filed with the Court by no later than July 27, 2011:**

PLAINTIFFS' CO-LEAD COUNSEL		DEFENDANTS' COUNSEL
Wayne T. Boulton, Esq. IZARD NOBEL LLP 29 South Main Street, Suite 215 West Hartford, CT 06107	Olimpio Lee Squitieri, Esq. SQUITIERI & FEARON LLP 32 East 57th Street 12th Floor New York, New York 10022	R. Mark McCareins, Esq. Michael P. Roche, Esq. James F. Herbison, Esq. WINSTON & STRAWN LLP 35 West Wacker Drive Chicago, Illinois 60601

You must also file your objection with the Clerk of the United States District Court for the Northern District of Illinois. The address is: Clerk of the U.S. District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. **Your objection must be filed no later than July 27, 2011.**

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement as fair, reasonable and adequate (the "Fairness Hearing"). You may attend the Fairness Hearing, and you may ask to speak, but you do not have to attend.

13. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing at 9:00 a.m. on August 17, 2011, in Courtroom 2319 of the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604 or in the Courtroom then occupied by United States District Court Judge Virginia M. Kendall. At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to approve the Settlement. The Court will also rule on the motions for attorneys' fees and expenses and Plaintiffs' awards. We do not know how long these decisions will take.

14. Do I have to come to the hearing?

No. Co-Lead Counsel will answer questions Judge Kendall might have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

QUESTIONS? CALL 866-963-9976 TOLL FREE OR VISIT SMURFITERISASETTLEMENT.COM,
SFCLASSLAW.COM OR IZARDNOBEL.COM.

15. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in Mayer, et al. v. Administrative Committee of the Smurfit-Stone Container Corporation Retirement Plans, et al., Civil Action No. 1:09-cv-02984." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be served on the attorneys listed in the Answer to Question No. 12, above, no later than August 10, 2011, and must be filed with the Clerk of the Court at the address listed in the Answer to Question No. 12, no later than August 10, 2011.

IF YOU DO NOTHING

16. What happens if I do nothing at all?

If you do nothing and you are eligible to share in the settlement proceeds, you will participate in the Settlement of the Action as described above in this Notice if the Settlement is approved.

GETTING MORE INFORMATION

17. Are there more details about the Settlement?

This Notice summarizes the proposed Settlement. The complete Settlement is set forth in the Settlement Agreement. You may obtain a copy of the Settlement Agreement by making a written request to the Co-Lead Counsel listed at Page 3 above. Copies may also be obtained at SmurfitERISAsettlement.com, sfclasslaw.com or izardnobel.com. The Settlement Agreement also was filed with the Clerk of the Court and may be obtained from the Clerk's office directly.

DATED: MAY 24, 2011

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SFCLASSLAW.COM OR IZARDNOBEL.COM.**

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