

GRAPHIC PACKAGING INTERNATIONAL CORP
Form 11-K
June 27, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____ .

Commission file number 0-20704

A. GRAPHIC PACKAGING SAVINGS AND INVESTMENT PLAN

B. GRAPHIC PACKAGING INTERNATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction
of incorporation or
organization)

84-1208699
(IRS Employer
Identification No.)

4455 Table Mountain Drive,
Golden, Colorado
(Address of principal
executive offices)

80403
(Zip Code)

Graphic Packaging
Savings and Investment Plan
Financial Statements
December 31, 2001 and 2000

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Graphic Packaging Savings and Investment Plan
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Report of Independent Accountants

To the Participants and Administrator of the
Graphic Packaging Savings and Investment Plan:

In our opinion, the accompanying modified cash basis statements of net assets available for benefits and the related modified cash basis statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Graphic Packaging Savings and Investment Plan (the "Plan") as of December 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended, on the basis of accounting described in Note 1. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis,

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evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 1, these financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Assets (Held at End of Year) and Nonexempt Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP
 Denver, Colorado
 June 14, 2002

Graphic Packaging Savings and Investment Plan
 Statements of Net Assets Available for Benefits
 (Modified Cash Basis)

	December 31,	
	----- 2001	2000 -----
Assets		
Investments at fair value (Note 1):		
Cash and cash equivalents	\$ 379,084	\$ 255,581
Common stock and other securities	1,962,228	1,014,370
Unitized employer stock fund	35,594,621	6,103,977
Fixed income securities portfolio	---	15,527,980
Mutual funds	119,575,234	122,336,969
Participant loans	5,831,601	5,203,410
Net assets available for benefits	\$ 163,342,768 =====	\$ 150,442,287 =====

Graphic Packaging Savings and Investment Plan
 Statements of Changes in Net Assets Available for Benefits
 (Modified Cash Basis)

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	Year Ended December 31,	
	----- 2001	2000 -----
Additions to net assets		
Investment income (Note 1):		
Interest and dividend income	\$ 3,823,198	\$ 7,406,026
Net appreciation (depreciation) in fair value of investments	10,856,347	(5,976,994)
	-----	-----
Total investment income	14,679,545	1,429,032
Contributions:		
Participants	10,891,355	11,618,532
Employer	4,341,573	4,302,919
	-----	-----
Total contributions	15,232,928	15,921,451
Transfers in from plan mergers (Note 1):		
Transfers from Universal	---	43,482,769
Transfers from Fort James	---	38,900,199
Transfers from Richmond	---	4,368,282
	-----	-----
Total transfers in	---	86,751,250
	-----	-----
Total additions	29,912,473	104,101,733
	-----	-----
Deductions from net assets		
Benefit payments	16,946,520	16,465,256
Management fees	49,305	15,810
Net transfers out	16,167	6,554,039
	-----	-----
Total deductions	17,011,992	23,035,105
	-----	-----
Net increase	12,900,481	81,066,628
Net assets available for benefits		
Beginning of year	150,442,287	69,375,659
	-----	-----
End of year	\$ 163,342,768	\$ 150,442,287
	=====	=====

1. General Description of Plan and Trust and Summary of Significant Accounting Policies

The Graphic Packaging Savings and Investment Plan (the Plan) and the related Trust Agreement (the Trust) were established effective December 28, 1992. The Plan's purpose is to encourage employees of Graphic Packaging International Corporation and subsidiaries (the Company or GPC) to accumulate savings systematically to provide an additional source of income upon retirement. Prior to December 28, 1992, employees of Graphic Packaging Corporation, Golden Aluminum Company, and certain developmental businesses of Golden Technologies Company, Inc. (current and former subsidiaries of

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GPC) were eligible to participate in the Coors Savings and Investment Plan. On December 28, 1992, these participants' accounts in the Coors Savings and Investment Plan were transferred into the Graphic Packaging Savings and Investment Plan concurrent with the spin-off of the Company from Adolph Coors Company.

Effective with the August 2, 1999 acquisition of the packaging business of Fort James Corporation (Fort James) by the Company, all Fort James employee participants acquired by GPC became participants in the GPC Plan. Assets from the former Fort James plan pertaining to these new GPC employee participants transferred over to the Plan in February 2000.

Assets of the Plan were held in a master trust with assets of the CoorsTek, Inc. Savings and Investment Plan (the CoorsTek Plan) until the spin-off of CoorsTek, Inc from GPC on December 31, 1999. CoorsTek was a subsidiary of GPC. Effective January 1, 2000, the CoorsTek Plan assets were transferred from the master trust into a separate plan sponsored by CoorsTek.

Effective January 1, 2000, the Universal Packaging Corporation Profit Sharing Thrift Plan (Universal) and the Graphic Packaging Corporation of Virginia Retirement Plan (Richmond) were merged into the Plan. Both Universal and Richmond were subsidiaries of GPC. Assets from both plans were transferred into the Plan in August 2000.

Fidelity Management Trust Company serves as the Plan's Trustee.

Eligibility

All regular, full-time employees of the Company and certain subsidiaries who are at least age 18 and expected to complete 1,000 hours of service or more per year, are eligible to participate in the Plan. At December 31, 2001, employees of the following groups were not eligible to participate in the Plan:

- . Graphic Packaging Corporation bargaining unit employees covered by a labor agreement that does not include participation in this plan; and
- . Graphic Packaging Corporation Canadian employees.

Contributions

Contributions are made to the Tax Effective Retirement Account (TERA) of the Plan. Participants are allowed to make a basic contribution of an amount no less than 1% of their eligible compensation (including commissions and overtime, but excluding bonuses). Additional contributions are to be in whole, not fractional, percentage points. The maximum contribution allowed for each participant is the lower of 18% of eligible compensation or \$10,500.

Any participant contributions deposited prior to December 1, 1986, as part of the Coors Savings and Investment Plan have been taxed previously and are not taxable when paid to the participant. Participant contributions deposited subsequent to November 30, 1986, are taxable when paid to participants.

Through December 31, 1999, the Company matched 50% - 60% of

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each participant's basic contribution, depending upon employment location. Beginning January 1, 2000, all eligible employees' basic contributions are matched at the 60% level. However, employer contributions are limited to a maximum amount, as defined in the Plan.

Effective January 1, 1987, employer contributions to the Coors Payroll Stock Ownership Plan (PAYSOP) were discontinued. However, PAYSOP account values generated by prior employer contributions remain in the Plan. Contributions were based on total eligible employee compensation, as defined in the Plan, not exceeding one-half of 1% thereof. (See Note 2).

Effective January 1, 2000, all employer-matching contributions for all participants have been made in shares of GPC common stock. All shares are delivered to the GPC Stock Fund (the unitized employer stock fund). Participants may transfer interests in the GPC Stock Fund into other investment options at any time.

Vesting

Participants are immediately vested in their entire account balance, including their voluntary contributions, the employer's contributions, and all investment earnings on those funds.

Distributions

Participants may withdraw all or a portion of contributions subject to certain conditions as specified in the Plan. A participant or beneficiary entitled to receive benefits under the Plan may generally elect the method of distribution.

Participant Loans

A participant may borrow up to 50% of the total value of his or her Plan accounts, excluding the PAYSOP account. The minimum loan amount is \$1,000 and the maximum loan amount is \$50,000 minus the highest outstanding loan balance in the preceding 12 months. These loans are available to active employees who are participants. Only one loan may be outstanding at any time. The loans are secured by the participant's account balance. Loan terms are normally available for 12 to 60 months, with a 120-month term available for the purchase of a primary residence. Loans are normally repaid by payroll deductions and these payments are credited back to the participants' plan accounts and invested according to the most current investment election. The interest rate is set at 1% above the Wall Street Journal reported prime rate on the first business day of each month and remains fixed throughout the term of the loan. A loan origination fee is charged to participants upon initiation of a loan. Loans are subject to certain payment provisions upon termination of employment, default, lay-off, unpaid leave of absence and disability.

Plan Termination

The Company established the Plan with the intention that it will continue indefinitely, but reserves the right to terminate the Plan at anytime. If the Plan is terminated, all accounts will be updated and the participants will be able to choose to receive or transfer their funds.

Plan Expenses

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The employer pays certain expenses incurred to manage and audit the Plan's assets. In addition, the employer pays all other expenses incident to the administration and record keeping of the Plan.

Basis of Presentation

The accounts of the Plan are maintained on the modified cash basis of accounting as permitted by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). This basis of accounting is not in accordance with generally accepted accounting principles. Under the modified cash basis of accounting, certain revenues and related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. In effect, modified cash basis accounting adjusts cash basis financial statements to reflect investments at fair value.

The principal items which would be required to be reflected in the financial statements by generally accepted accounting principles (dollar amounts of which are not practicable to determine) are as follows:

- . Accrual of all contributions earned at each year end, but not received until the following year;
- . Accrual of dividends declared, but not paid; and
- . Accrual of interest income from participant loans earned at year-end, but not received until the following year.

GPC sold its Franklin, Tennessee flexible packaging plant during 1999. Unrecorded liabilities at December 31, 1999 include Plan assets valued at approximately \$2.3 million belonging to former GPC Franklin plant hourly employees which were transferred to their new employer's trust during 2000 and are included in net transfers out in the 2000 Statement of Changes in Net Assets Available for Benefits.

Unrecorded receivables at December 31, 1999 include assets consisting of Fort James common stock and other investments valued at approximately \$39 million which were transferred into a Fort James Stock Fund account and comparable existing GPC Plan investment accounts in February 2000 on behalf of former Fort James packaging business employees. The Fort James Stock Fund was closed during 2000 and participant balances were transferred into other Plan funds, based upon participant options.

Unrecorded receivables at December 31, 1999 include units of participation in the CoorsTek Stock Fund valued at approximately \$800,000 which were transferred into the accounts of participants invested in the GPC Stock Fund at the time of the spin-off of CoorsTek on December 31, 1999. See Note 2. The CoorsTek Stock Fund was closed during 2000 and participant balances were transferred into other Plan funds, based upon participant elections.

Unrecorded receivables at December 31, 1999 also include the assets from the Universal Packaging Corporation and Graphic Packaging of Virginia Plans that were valued at approximately \$43 million and \$4 million, respectively, at the time of their

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transfers in August 2000.

Accounting Estimates and Assumptions

The preparation of the Plan's financial statements in conformity with a modified cash basis of accounting requires the Plan's administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, and the changes in net assets during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Participants' Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is directly credited with the participant's contribution, the Company's matching contribution, and any rollover contributions in the participant's name. Net earnings from investments, including appreciation (depreciation) in fair value, are allocated to each participant's account based on the ratio which the trust fund portion of that participant's account balance bears to the total of the trust fund portion of all participants' account balances.

Payment of Benefits

Benefits are recorded when paid. No amounts are owed at December 31, 2001 to participants who have elected to withdraw from the Plan, but have not been paid.

Valuation of Investments

Investments in GPC common stock and other actively traded securities are stated at the quoted market price. Investments in all other funds are stated at the funds' net asset value, which is determined by the Plan's trustee based on market values. Participant loans are stated at the outstanding principal value, which approximates fair value.

The caption "Fixed income securities portfolio" on the Plan's financial statements includes cash, short-term investment funds, and a managed income pool, which is a commingled portfolio. The Plan holds units of participation in this pool. In 2001, the assets of the fixed income securities portfolio were transferred to other funds.

The following investments (all of which are participant directed) exceed 5% of net assets available for benefits:

December 31,

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Identity	Description	2001	2000
Fidelity Mid-Cap Stock Fund	Mutual Fund	\$ 15,132,169	\$ ---
Fidelity Retiree Money Market	Mutual Fund	41,372,244	21,552,963
Fidelity Magellan Fund	Mutual Fund	24,674,582	29,486,515
GPC Stock Fund	Unitized Employer Stock Fund	35,594,621	6,103,976
Fidelity Growth and Income Fund	Mutual Fund	8,790,548	9,875,124
Spartan U.S. Equity Index Fund	Mutual Fund	6,117,361	6,520,668
Vanguard PRIMECAP Fund	Mutual Fund	---	22,459,469
Fidelity Managed Income Portfolio	Fixed Income Securities Portfolio	---	15,527,980
Fidelity Retirement Government Money Market	Mutual Fund	---	6,365,742

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	Year Ended December 31,	
	2001	2000
Mutual funds	\$ (10,190,209)	\$ (13,336,054)
Unitized employer stock fund	20,714,056	(7,325,576)
Transitional stock funds	---	15,277,094
Common stock and other securities	332,500	(592,994)
	-----	-----
	\$ 10,856,347	\$ (5,976,994)
	=====	=====

Participant Accounting Records

Fidelity Investments Institutional Operations Company (Fidelity) is responsible for preparing, maintaining, and allocating individual participants' accounting records. Watson Wyatt & Company is utilized to process and transmit payroll data to Fidelity.

Fiduciary Responsibility, Investment of Funds, and Plan Administration

The GPC Benefits Committee (the Committee), consisting of employees appointed by the Board of Directors of GPC, acts as fiduciary and administrator for the Plan. In accordance with its powers as fiduciary, the Committee has entered into trust and asset management agreements with Fidelity. Based upon particular elections, funds are invested in the various investment options. At December 31, 2001 there were 4,796 participants of which 4,692 had account balances.

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2. Investments in Employer Stock

Payroll Stock Ownership Plan

During 1983, the Coors Savings and Investment Plan was amended to establish and include a PAYSOP. Annual employer contributions to the PAYSOP were made in the form of cash to purchase Adolph Coors Company Class B non-voting common stock for the Plan years commencing January 1, 1983 through January 1, 1986. An annual allocation was made to individual accounts for eligible employees in proportion to each employee's base pay received in the respective year (up to \$100,000). Employees own the stock, which is held in trust until the employees are eligible to receive it, subject to specified withdrawal rules. Dividends are credited to employee accounts. Individual income taxes are deferred until withdrawal of the stock and the employee has a choice of receiving either the stock or an equivalent value in cash upon withdrawal.

The Plan administrator, in accordance with Internal Revenue Service regulations, began liquidating Adolph Coors Company shares in January 1993. The proceeds were then used to purchase GPC shares so that the PAYSOP portion of the Plan was invested only in GPC stock. During 1995, GPC received authorization to liquidate the PAYSOP portion of this Plan if a participant elects to do so.

Fidelity holds the PAYSOP assets in one of the Plan's investment choices, the GPC Stock Fund. The GPC Stock Fund allows participants to be invested in their company's stock while allowing for daily trading similar to a mutual fund. The fund is comprised of underlying GPC stock and a short-term cash component. Participants may also elect to have payroll deductions invested in the GPC Stock Fund and all Company matching contributions are made through the addition of GPC shares of stock into this fund. Participants may elect to transfer their investments in the GPC Stock Fund to any of the other investment choices at any time.

Information about the significant components of the changes in net assets relating to the GPC Stock Fund is as follows:

	Year Ended December 31,	
	2001	2000
Interest income	\$ 172,280	\$ 98,102
Net appreciation (depreciation)	20,714,056	(7,325,576)
Contributions	6,138,417	5,671,289
Benefit payments	(1,329,389)	(294,914)
Participant loan activity	(187,150)	240,368
Net transfers	3,982,430	4,384,459
	29,490,644	2,773,728
Net increase		
Net assets at beginning of year	6,103,977	3,330,249
	\$ 35,594,621	\$6,103,977
Net assets at end of year	\$ 35,594,621	\$6,103,977

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In connection with the spin-off of CoorsTek, Inc. from the Company, Plan participants invested in the GPC Stock Fund were given additional units of participation in a new CoorsTek Stock Fund investment using a ratio based upon one share of CoorsTek stock for every four shares of GPC stock held at December 31, 1999. In January 2000, 125,955 units of CoorsTek Fund shares valued at \$838,077 were issued to Plan participants invested in the GPC Stock Fund at December 31, 1999 in accordance with the one-for-four ratio. The CoorsTek Stock Fund was closed during 2000 and participant balances were transferred into other Plan funds, based upon participant elections.

3. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company that the Plan satisfies applicable sections of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes has been provided. The Company applied for a new determination letter for 2001 and as of the date of this report have not received a response from the IRS. However, the Plan administrator and counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

4. Realized Gains on Investment Transactions

The cost of investments sold or transferred is determined on a participant level by the average cost method.

The Department of Labor Form 5500 requires gains and losses to be determined based on revalued cost - that is, the current value of the assets as of the beginning of the Plan year, as carried forward from the end of the prior Plan year - or historical cost if the investment was acquired since the beginning of the Plan year. Realized and unrealized investment gains and losses disclosed in the Statement of Changes in Net Assets Available for Benefits have been calculated based upon historical cost. Beginning in 1999, the Form 5500 requires that all income (including realized and unrealized gain and losses, and dividend income) from registered investment companies be combined in one line item. In both 2001 and 2000, the Form 5500 presentation differs from the presentation using the modified cash basis. In 2001 and 2000, investment losses from registered investment companies in the Form 5500 total (\$8,784,182) and (\$7,736,779), respectively. The 2001 Form 5500 net unrealized gain was \$20,328,049 and the net realized gain was \$811,783. The 2000 Form 5500 net unrealized loss was (\$6,239,574) and the net realized gain was \$14,285,852.

Graphic Packaging Savings and Investment Plan
 Schedule of Assets (Held at End of Year)
 December 31, 2001

Schedule I

(a) (b)	(c)	(d)	(e)
Identity of Issuer	Description	Cost	Current Value

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Self-directed brokerage accounts (1)			
Various	Common stocks	\$ 1,789,956	\$1,962,228
Various	Mutual funds	508,046	375,133
Fidelity	Cash and		
Brokerage	cash equivalents	379,084	379,084
Services,		-----	-----
Inc. (2)			
Total self-directed brokerage accounts		2,677,086	2,716,445
* Graphic Packaging International Corporation (3)	Unitized employer stock fund investing in shares of Graphic Packaging International Corporation common stock	25,150,219	35,594,621
Miller Anderson & Sherrerd	MAS Value Advisor Mutual Fund	4,499,006	5,265,827
Franklin Templeton	Templeton Developing Markets Trust A Mutual Fund	283,008	248,805
Morgan Stanley Investment Management, Inc.	MSI Value Equity Bond Fund	101,342	103,125
Pacific Investment Management Company	PIMCO Total Return Fund	367,653	352,537
* Fidelity Investments (2)	Fidelity Magellan Mutual Fund	26,546,167	24,674,582
* Fidelity Investments (2)	Fidelity Growth and Income Mutual Fund	8,986,492	8,790,548
* Fidelity Investments (2)	Fidelity Diversified International Mutual Fund	2,523,979	2,752,135
* Fidelity Investments (2)	Fidelity Low Price Stock Mutual Fund	2,849,492	3,105,500
* Fidelity Investments (2)	Fidelity Equity Income Fund	104,549	108,938
* Fidelity Investments (2)	Fidelity Growth Fund	171,004	189,478
* Fidelity Investments (2)	Fidelity Mid-Cap Stock Fund	12,340,858	15,132,169
* Fidelity Investments (2)	Fidelity Freedom Income Fund	286,107	285,318
* Fidelity Investments (2)	Fidelity Freedom Fund 2000	1,399,033	1,298,458
* Fidelity Investments (2)	Fidelity Freedom Fund 2010	6,535,010	5,683,301
* Fidelity Investments (2)	Fidelity Freedom Fund 2020	2,334,998	2,011,740
* Fidelity Investments (2)	Fidelity Freedom Fund 2030	1,984,280	1,706,762

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* Fidelity Investments (2)	Fidelity Freedom Fund 2040	1,101	1,094
* Fidelity Investments (2)	Fidelity Retiree Money Market	41,372,244	41,372,244
* Fidelity Investments (2)	Fidelity Managed Income Portfolio	179	179
* Fidelity Investments (2)	Spartan US Equity Index Mutual Fund	6,146,115	6,117,361
		-----	-----
	Total mutual fund investments	118,832,614	119,200,101
		-----	-----
Participant loans	Interest rates ranging from 6.0% to 10.5%, repayable over a term up to five years, except for loans used to purchase a principal residence, which are repayable over a term up to ten years.	5,831,601	5,831,601
		-----	-----
	Total investments held	\$152,491,520	\$163,342,768
		=====	=====

* Signifies a party-in-interest.

- (1) Numerous public and nongovernmental entities, as managed and directed by Plan participants through brokerage accounts with Fidelity Brokerage Services, Inc.
- (2) Fidelity Investments and Fidelity Brokerage Services, Inc. are parties-in-interest due to their affiliate relationships with Fidelity Management Trust Company, which serves as the trustee of the Plan.
- (3) Graphic Packaging International Corporation is a party-in-interest as the sponsor of the Plan. See Note 2 to the financial statements.

Graphic Packaging Savings and Investment Plan
Nonexempt Transactions
for the year ended December 31, 2001

Schedule II

(a) Identity of party involved	(b) Relationship to plan, employer or other party- in-interest	(c) Description of transactions including maturity date, rate of collateral, par or maturity value	(d) Purchase price	(e) Selling price	(f) Lease rental
Graphic Packaging International Corporation (1)	Plan sponsor	Loan to employer in the form of late deposit of employee 401(k) deferrals			

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Graphic Plan sponsor Loan to
 Packaging employer in the
 International form of late
 Corporation (1) deposit of
 employee
 401(k) deferrals

(1) Graphic Packaging International Corporation is a party-in-interest as the sponsor of the Plan. See Note 2 to the Financial statements.

Graphic Packaging Savings and Investment Plan
 Nonexempt Transactions
 for the year ended December 31, 2001 Schedule II (cont'd)

(a)	(g)	(h)	(i)	(j)
Identity of party involved	Expenses incurred in connection with transaction	Cost of asset	Current value of asset	Net gain or (loss) on each transaction

 Graphic Packaging International Corporation (1) \$ 3,281

Graphic Packaging International Corporation (1) \$ 3,313

(1) Graphic Packaging International Corporation is a party-in-interest as the sponsor of the Plan. See Note 2 to the Financial statements.

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Graphic Packaging International Corporation of our report dated June 14, 2002 relating to the financial statements of the Graphic Packaging Savings and Investment Plan, which appears in this Form 11-K.

PricewaterhouseCoopers LLP
Denver, Colorado
June 27, 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Graphic Packaging Savings and
Investment Plan

Date: June 27, 2002

By:

John S. Norman, Vice President and
Controller

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Graphic Packaging Savings and
Investment Plan

Date: June 27, 2002

By: /s/John S. Norman

John S. Norman, Vice President and
Controller