



**EMPLOYEE CODE OF
BUSINESS CONDUCT AND ETHICS**

COMMITMENT TO HONESTY, INTEGRITY, AND ACCOUNTABILITY

The primary goal at RockTenn, and its subsidiaries and designated joint ventures, is to be the first choice of our employees, customers and shareholders. We accomplish this goal by encouraging and rewarding employee excellence, by consistently satisfying our customers by delivering the highest quality products and services and the best value, and by creating long-term shareholder value. Our culture demands high performance and individual accountability for every employee.

We cannot maintain our reputation without a commitment to the basic principles of honesty, integrity, and accountability. This commitment requires each employee to act honestly and ethically in all relationships involving RockTenn, its subsidiaries and designated joint ventures. We conduct our business according to high ethical standards. Compliance with all applicable laws is mandatory – without exception. But laws alone don't define our ethical business practices. We empower our employees to make the right decision and do what is right.

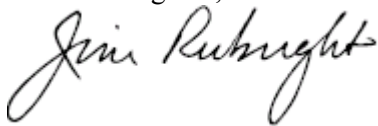
The RockTenn Employee Code of Business Conduct and Ethics (which we refer to as the “**Code of Conduct**”) will help us achieve these goals. The Code of Conduct, as well as supplemental policies and procedures we may adopt from time to time to facilitate effective and appropriate conduct of our business, will help you understand company policy and guide your conduct, particularly in situations in which you might not know what to do.

The Code of Conduct applies to all employees of RockTenn, its subsidiaries and designated joint ventures. All employees are expected to comply not only with the letter, but also with the spirit, of the Code of Conduct. Ignorance of the Code of Conduct will not excuse employees from their compliance obligations. Nothing should compromise our commitment to comply with every aspect of the Code of Conduct – not “making the numbers,” competitive spirit, customer demands or direct orders from another employee. Supervisors and managers should also nurture an environment in which compliance with the Code of Conduct is an essential part of every business activity at RockTenn.

It is your duty as an employee to report any violation of the Code of Conduct or other company policies that you honestly believe may have occurred. Each supervisor and manager must also promptly address with care and diligence any concerns about such violations that are raised by employees, customers, suppliers or other individuals. The Code of Conduct addresses how you can exercise these responsibilities.

Please read the Code of Conduct carefully and, if you have any questions, you should consult your supervisor or manager, any RockTenn legal counsel or your EOE representative. Thank you for your attention to these important matters.

With best regards,



Jim Rubright
Chairman and Chief Executive Officer

ROCKTENN EMPLOYEE CODE OF BUSINESS CONDUCT AND ETHICS

1. WHO MUST FOLLOW THIS CODE OF CONDUCT

- **Employees.** The RockTenn Employee Code of Business Conduct and Ethics (which we refer to as the “**Code of Conduct**”) applies to all employees of Rock-Tenn Company, its consolidated subsidiaries and designated joint ventures (which we refer to collectively as “**RockTenn**”), no matter where they are located (we refer to all such employees collectively as “**employees**”).
- **Other Parties.** This Code of Conduct may also apply by contract or agreement to other persons, such as independent sales representatives, who perform services on behalf of RockTenn. For simplicity purposes, where appropriate, references to the term “**employees**” shall be deemed to include such persons.

2. WHAT IS EXPECTED OF YOU

(a) GENERAL

- **Comply with the Code of Conduct and the Law.**
- **Understand the Code of Conduct.** Comply with the Code of Conduct and the law wherever you are. Use good judgment and avoid even the appearance of improper behavior.
- **Consider Your Actions and Ask for Guidance.**

If you are ever in doubt about a course of conduct, ask yourself:

 - Is it consistent with the Code of Conduct?
 - Is it ethical?
 - Is it legal?
 - Will it reflect well on me and RockTenn?
 - Would I want to read about it in the newspaper?

If the answer is “No” to any of these questions, do not do it.
- **If you are still uncertain, ask for guidance.** You can seek help from any of your supervisor or manager, any RockTenn legal counsel or your EOE representative.

(b) MANAGERS

Managers have enhanced obligations to not only follow the Code of Conduct and applicable law but to assist the employees who report to them to understand and follow the code. Some examples of additional obligations of managers follow:

- Always use appropriate conduct in your own actions.
- Discuss the Code of Conduct and ethics with employees.
- Create an environment in which employees feel comfortable raising concerns.
- Consider conduct in relation to the Code of Conduct and other RockTenn policies when evaluating employees.
- Always act to stop violations of the Code of Conduct or the law by those you supervise.
- Respond to questions and concerns of employees.

3. CODE OF CONDUCT

(a) HONEST AND ETHICAL BEHAVIOR

(i) Policy

Each employee must act honestly and ethically in all matters involving RockTenn.

(ii) Explanation

All employees have an important responsibility to preserve and guard RockTenn's integrity and, by doing so, to protect RockTenn's reputation. RockTenn expects employees to conduct business according to high standards of conduct. Employees are expected to devote their best efforts to the interests of RockTenn and the conduct of its affairs.

(b) CONFLICTS OF INTEREST

(i) Policy

RockTenn prohibits employees from engaging in any activity that constitutes a conflict of interest. A "conflict of interest" occurs when an employee's private interest interferes in any way – or even appears to interfere – with the interests of RockTenn as a whole. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively for RockTenn.

Conflicts of interest also arise when an employee or a member of his or her family, receives improper personal benefits as a result of such employee's position in the company, or when an employee competes with any RockTenn business.

Each employee must disclose to RockTenn's General Counsel any material transaction or relationship that could reasonably be expected to be or give rise to a conflict of interest. If the General Counsel determines that a conflict of interest exists or potentially could arise from such a transaction or relationship, the General Counsel will submit the transaction or relationship to the Audit Committee of the Board of Directors. The Audit Committee will determine whether to authorize such transaction or relationship, and such employee must abide by the Audit Committee's determination.

(ii) Explanation

It is not possible to address every circumstance that might cause a conflict of interest. However, the following may serve as specific examples of conflicts of interest:

(A) *Gifts and Entertainment*

(1) *Gifts*

No employee may solicit gifts of any type or amount, or accept any funds (other than normal compensation paid by RockTenn and reimbursement of expenses) for services rendered as a RockTenn representative.

An employee should report, in writing, to his/her supervisor or manager, any gifts worth \$100 or more (monetary or otherwise) that he/she receives. Employees should use RockTenn's Gift Disclosure Report to report gifts. You can find a copy of the Gift Disclosure Report on the RockTenn Intranet by clicking the link labeled "Gift Disclosure

Report” in the “Code of Business Conduct and Ethics” section under the heading “Being a RockTenn Employee.” Supervisors and managers should also forward monthly to the Home Office Payroll Department all Gift Disclosure Reports that are received. Employees may be required to surrender to RockTenn or return gifts received by virtue of being a RockTenn representative.

(2) Entertainment

Employees may accept offers of normal business entertainment, such as a meal or tickets to a show or a sporting event, if the entertainment is reasonable and appropriate and takes place in connection with conducting business or fostering better business relations. If a representative of the group providing the entertainment does not attend the activity that you attend, you should use RockTenn’s Gift Disclosure Report to report the entertainment as a gift.

(B) *Loans or Guarantees*

RockTenn shall not, directly or indirectly, extend or maintain credit, or arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan or guarantee to or for any RockTenn executive officer, other than legally permissible expense advances.

(C) *Doing Business with Friends and Relatives*

Conducting business with companies owned by friends or relatives – such as freight companies, contractors or suppliers – simply on the basis of the personal relationship and with no additional qualification or competitive bid process would constitute a conflict of interest.

A conflict of interest exists if an employee has a relative who is employed by or owns a customer or supplier of RockTenn and the related RockTenn employee has discretionary authority in dealing with the relative’s company as part of his or her job with RockTenn. In this situation, the RockTenn employee must have written approval from RockTenn’s General Counsel.

For the purposes of the Code of Conduct, a “relative” is a spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law, or domestic partner of a RockTenn employee. Any family member who lives with a RockTenn employee or who is otherwise financially dependent on a RockTenn employee, or on whom the RockTenn employee is financially dependent is also a “relative” for the purposes of the Code of Conduct. When dealing with family members outside of the description above, you should take care to ensure that your relationship does not interfere, or appear to interfere, with your ability to act in the best interest of RockTenn.

Hiring a family member or relative without following RockTenn’s family hiring policies would also constitute a conflict of interest.

(D) *Outside Activities*

RockTenn recognizes the rights of employees to engage in activities outside of their employment that are of a private nature and unrelated to the business. However, such activities would constitute a conflict of interest if they render an employee unavailable for any scheduled or overtime work at RockTenn.

(E) *Interests in Other Businesses*

Having a direct or indirect ownership interest in any company that transacts business with RockTenn may constitute a conflict of interest. This policy does not apply to employees who directly or indirectly own securities of a publicly traded company if the ownership does not exceed 1% of the outstanding equity securities of the company.

(c) CORPORATE OPPORTUNITIES

(i) Policy

Employees owe a duty to RockTenn to advance RockTenn's legitimate business interests when the opportunity to do so arises. Employees are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless RockTenn has already been offered the opportunity and turned it down and the business does not compete with or have a business relationship with RockTenn. In addition, employees are prohibited from competing with RockTenn or using corporate property, information or position for personal gain.

(d) CONFIDENTIALITY AND USE OF CORPORATE INFORMATION FOR PERSONAL GAIN

(i) Policy

Each employee must maintain the confidentiality of nonpublic information regarding RockTenn acquired, from whatever source, in his/her capacity as an employee, except when disclosure is authorized by an executive officer of RockTenn or required by applicable governmental laws, rules, and regulations (which we refer to collectively as "**laws**").

(ii) Explanation

(A) *General*

Employees may have access to information that is not available to the public and may be useful to investors or competitors or harmful to RockTenn or its employees, customers, or suppliers. It is the responsibility of every employee to treat such confidential information appropriately. Employees must not disclose any nonpublic information about RockTenn to anyone outside RockTenn, except for legitimate business purposes (subject to appropriate confidentiality protections) or as otherwise required by law. Employees also must not disclose such information to anyone inside RockTenn who does not have a legitimate business justification and need to know such information. Employees must maintain the confidentiality of such information both while employed by RockTenn and after the employment relationship ends.

Employees should be careful not to inadvertently disclose nonpublic information, for example, in casual conversations, either outside or inside RockTenn. For instance, employees should not discuss nonpublic information regarding a new customer, supplier or potential transaction of RockTenn, or a new product or service that is in development, with another employee or acquaintance without a legitimate business purpose to do so.

(B) *Inside Information and Insider Trading*

Employees must comply with RockTenn's Insider Trading Compliance Policy. In general, that policy provides that no employee who is aware of material nonpublic information relating to RockTenn may, directly or through other persons or entities, buy or sell securities of RockTenn,

engage in any other action to take personal advantage of that information, or pass that information on to others outside of RockTenn.

(C) Confidential Proprietary Information

(1) RockTenn's Confidential Proprietary Information

Employees must protect and hold in trust and strictest confidence all trade secrets and confidential proprietary information that they receive or develop as a result of their employment with RockTenn. Confidential and proprietary information includes intellectual property such as patents, trademarks and copyrights, as well as business and marketing plans, customer and supplier lists, engineering and manufacturing ideas, research and development data, designs, databases, records, employee information and any unpublished financial data and reports.

Employees should exercise reasonable prudence and care in dealing with such information in order to avoid inadvertent inappropriate disclosure.

(2) Invention Policy

In the course of employment, employees sometimes may receive or develop information, practices, methods or inventions. Each employee must assign any and all such creations to RockTenn that are developed during his/her term of employment and for a period of three months thereafter that are in any way connected to the employee's employment or RockTenn's business, whether such creation consists of patentable or non-patentable improvements, designs or technologies, written materials, programs or other works. Such assignment is required even if the creation is not part of an employee's specific job related responsibilities. This Code of Conduct section constitutes RockTenn's written notification that the above-referenced assignment requirement shall not apply to an invention or other creation for which no RockTenn equipment, supplies, facility or confidential information or no confidential information of a RockTenn customer was used, unless (a) the invention relates directly to RockTenn's business or to RockTenn's actual or demonstrably anticipated research or development, or (b) the invention or other creation results from any work performed by the employee for RockTenn.

(3) Third Party Confidential Proprietary Information

Employees are also responsible for respecting and honoring the trade secrets and other confidential proprietary information of others. RockTenn often enters into agreements that grant RockTenn and its employees permission to make use of such information under certain conditions, provided that RockTenn and its employees follow the limitations of those agreements. If you have any questions regarding the use of trade secrets and other confidential proprietary information of others to which you have access during the course of your employment, you should contact RockTenn legal counsel.

(e) FAIR DEALING

(i) Policy

Each employee must endeavor to deal fairly with customers, suppliers, competitors, employees and agents of RockTenn, and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

(f) RESPONSIBLE USE OF AND CONTROL OF ASSETS, RESOURCES, AND INFORMATION

(i) Policy

Each employee must endeavor to assure responsible use of and control of RockTenn's assets, resources, and information. In general, employees are not permitted to use RockTenn assets for personal benefit without prior authorization from their supervisor or manager or as part of a compensation or expense reimbursement program available to employees. In addition, all RockTenn assets should be used only for legitimate business purposes.

(ii) Explanation

(A) General

Employees have an obligation to safeguard RockTenn assets, resources, and information and to ensure their efficient use. Theft, carelessness and waste have a direct impact on RockTenn's profitability. Employees also have an obligation to protect the assets, resources, and information of others if we are entrusted to protect such assets. See also "*Confidentiality and Use of Corporate Information for Personal Gain*" above.

Occasional or incidental personal use of certain of RockTenn's assets is permissible. For example, the occasional personal phone call or e-mail from your workplace is acceptable, while excessive personal calls or e-mail is a misuse of assets. RockTenn also allows additional personal use of certain assets, such as a company car or wireless communications device. When in doubt about appropriate use, contact your supervisor.

Employees also may not engage in personal activities during work hours that interfere with or prevent them from fulfilling their job responsibilities. An employee also may not use RockTenn computers and equipment for outside businesses, or for illegal or unethical activities such as gambling, pornography or other offensive subject matters.

Assets, resources and information include physical resources and property, such as equipment and vehicles, computers and software; confidential and proprietary information; and company time.

(B) Prohibited Payments

Employees must exercise good judgment in providing business gifts and entertainment. No gift, entertainment or other personal benefit should be offered or provided by any employee unless it is consistent with customary business practices and is not excessive in value. Under no circumstances shall any gift, entertainment or other personal benefit be offered or provided as a condition for commencing business or continuing to transact business with RockTenn. Offering anything of value, either directly or indirectly, to a governmental official (including foreign governmental officials or representatives of foreign political parties) will not be tolerated and may constitute a crime. The only exceptions to this rule involve permissible political campaign contributions described in the next paragraph and certain payments made abroad described in the next sentence. Under some circumstances, a nominal payment by RockTenn intended to encourage *foreign* officials to perform routine and non-discretionary governmental actions, known as "facilitating payments" (as described and permitted under the United States Foreign Corrupt Practices Act), is permissible. However, employees should contact RockTenn legal counsel before making any facilitating payment to a foreign official.

(C) RockTenn Political Involvement

Except as described below, RockTenn funds or assets may not be used to make political campaign contributions or in support of political candidates or to reimburse any employee for political contributions. In general, the Rock-Tenn Company Political Action Committee (which we refer to as the “**PAC**”), which is funded by employee contributions, is the only permissible source for funding political contributions in the United States on behalf of RockTenn. The PAC’s Selection Committee is responsible for selecting the individuals for the PAC to support with campaign contributions. The selection process, however, is an open one, and written recommendations for any candidate may be submitted to any member of the Selection Committee by any employee who contributes to the PAC. If you have any questions or wish to make a contribution to the PAC, please contact any member of the PAC’s Selection Committee.

RockTenn’s assets and facilities may be used incidentally in connection with RockTenn’s administration and operation of the PAC. Also, RockTenn’s facilities may occasionally be used to provide a forum for political figures and others to present and discuss their positions on relevant issues with the approval of RockTenn’s CEO, Chief Administrative Officer or General Counsel.

(g) COMPLIANCE WITH LAWS

(i) Policy

Each employee must endeavor in connection with all actions taken by him/her on behalf of RockTenn to comply with all applicable laws.

(ii) Explanation

(A) General

All employees have an important responsibility to preserve and guard RockTenn’s integrity. RockTenn is committed to compliance with all laws that apply to our business. As a result, employees should avoid even the appearance of wrongdoing at all times and conduct RockTenn’s business in compliance with all applicable laws. In some cases, violation of such laws may result in penalties for RockTenn and the employees involved in the violation.

Though not all employees are expected to know the details of all applicable laws, you are responsible for seeking advice to determine those laws that apply to your position and what is required for compliance with such laws. You should contact RockTenn legal counsel if you do not know the laws that apply to your position or if you have any questions about those laws.

(B) Compliance Program

RockTenn has also adopted a formal Compliance Program. The RockTenn Compliance Program is intended to meet the requirements of the Federal Sentencing Guidelines, which permit substantial reductions in fines or penalties for companies that implement a system of standards and procedures to deter, detect and report criminal conduct.

(C) Governmental Investigations

RockTenn will always seek to cooperate fully with governmental investigations. Generally, RockTenn’s General Counsel must coordinate such activities. Any employee who is subpoenaed or contacted in any way by any U.S. or non-U.S. federal, state or local regulatory or law

enforcement agency, or in connection with any court proceeding, must contact RockTenn's General Counsel immediately.

It is a violation of RockTenn policy, and in many cases applicable law, to intimidate or impose any other form of retribution on any employee or agent who, in good faith, lawfully provides to RockTenn or any law enforcement or other governmental agency any information or assistance relating to the possible violation of any applicable laws.

(D) Document Destruction

Destroying or altering documents with the intent to obstruct a pending or anticipated official government proceeding is a criminal act and could result in large fines and a significant prison sentence. Document destruction or falsification in other contexts could result in a violation of federal securities or obstruction of justice laws. Business records, including e-mail, internal memoranda and formal reports, should always be retained or destroyed in accordance with RockTenn's record retention policies.

(h) FULL, FAIR, ACCURATE, TIMELY, AND UNDERSTANDABLE DISCLOSURE

(i) Policy

Each employee must perform responsibilities with a view to promoting full, fair, accurate, timely, and understandable disclosure by RockTenn in the reports and documents that it files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by RockTenn.

(ii) Explanation

(A) General

It is RockTenn policy that all business transactions should be accurately reflected and properly documented on RockTenn's books and records in accordance with accounting principles generally accepted in the United States. As a public company, RockTenn could face severe civil and criminal sanctions if we fail to comply with this policy.

(B) Disclosure Controls and Procedures

As a public company, RockTenn must disclose to the SEC, current security holders and the investing public certain required information and any additional information that may be necessary to ensure that the required disclosure is not misleading or inaccurate. RockTenn's disclosure controls and procedures are designed to record, process, summarize and report, in a timely manner, material information as required by applicable laws. Certain employees are required to participate in the disclosure process, which is overseen by our Chairman and Chief Executive Officer and our Chief Financial Officer, by timely providing all necessary material information related to RockTenn to appropriate personnel to assure that RockTenn's public reports are complete, fair, accurate, and understandable

(C) Financial Integrity and Internal Controls

All employees should understand and follow the policies and procedures set forth in RockTenn's Internal Controls Policies and Procedures Manual (which we refer to as our "Internal Controls Manual"). RockTenn has established and implemented these policies and procedures to ensure the safeguarding of the assets of RockTenn and the accuracy of its financial records and reports in

accordance with internal needs and the requirements of applicable laws. Adherence to these policies and procedures is the foundation of our accounting for RockTenn's financial results. RockTenn's existence depends on the honest and complete reporting of our financial results.

All employees – not just accounting and finance personnel – should ensure the accuracy of all RockTenn business and financial records. These include not only financial accounts, but other records such as reports, time records, expense reports and submissions such as benefits claim forms.

If you have any questions regarding compliance with the policies in our Internal Controls Manual, you should ask our Chief Financial Officer, our Chief Accounting Officer, our Director of Internal Audit or any RockTenn legal counsel responsible for compliance with securities laws.

(i) **REPORTING POSSIBLE COMPLIANCE VIOLATIONS**

RockTenn maintains the RockTenn Compliance Hotline to enable employees to report:

- Complaints regarding accounting, internal accounting controls, or auditing matters.
- Concerns about questionable accounting or auditing matters.
- Complaints about suspected violations by any employee or RockTenn agent of any law or of any of our codes of conduct and ethics, including this Code of Conduct.

Employees must report such matters to the RockTenn Compliance Hotline.

WAYS TO REPORT COMPLAINTS AND CONCERNS:

- By phone: **(800) 482-9791** (toll-free).
- By mail: **RockTenn
504 Thrasher Street
Norcross, Georgia 30071
Attention: Compliance Hotline**
- Via the RockNet Intranet Site by clicking on the link labeled "RockTenn's Compliance Hotline" under the heading "Being a RockTenn Employee" on the home page.
- Via RockTenn's Internet website located at www.rocktenn.com by clicking on the link labeled "RockTenn Compliance Hotline" on the "Contact Us" page.

(i) **Confidentiality**

If you make a report to the RockTenn Compliance Hotline, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication. If you make your identity known, we will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, avoid discussing any investigation with other employees. Because we strive to maintain strict confidentiality in all investigations, we may not inform you of the outcome of an investigation.

Please provide as much detail as possible about each reported incident, including back-up documentation, if available, particularly if your communication is anonymous and, as a result, you cannot be contacted for additional information.

(ii) Protection Against Retaliation

It is a violation of RockTenn policy, and in many cases applicable law, to intimidate or impose any other form of retribution on any employee or agent who, lawfully and in good faith, utilizes the RockTenn Compliance Hotline or otherwise raises or helps to resolve a possible compliance violation.

Acts of retaliation should be reported immediately and will be disciplined appropriately, up to and including by terminating the employment of any employee who retaliates.

(iii) False Accusations

It is a violation of the Code of Conduct to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code of Conduct investigation. Honest reporting does not mean that you have to be right when you raise a concern, but you must believe that the information you are providing is accurate.

4. PENALTIES FOR VIOLATIONS

Failure to comply with this Code of Conduct is a serious offense. Employees who violate this Code of Conduct are subject to disciplinary action up to and including termination of employment. Any violation by nonemployees who are subject to this Code of Conduct will result in appropriate action up to and including termination of the relevant business relationship.

5. WAIVERS AND AMENDMENTS

Only the RockTenn Board of Directors and its Audit Committee shall have authority to independently approve, in their sole discretion, any amendment to this Code of Conduct and any waiver of a provision of this Code of Conduct that is applicable to any RockTenn executive officer. RockTenn's Chairman and Chief Executive Officer shall have authority to independently approve, in his/her sole discretion, any waiver of a provision of this Code of Conduct that is applicable to any employee other than an executive officer. Any waiver of a provision of this Code of Conduct should be promptly reported to RockTenn's General Counsel. RockTenn shall promptly disclose, to the extent and in the manner required by applicable law, the regulations of the SEC, or corporate governance listing standards of the New York Stock Exchange, the approval of any waiver of a provision of this Code of Conduct with respect to any RockTenn executive officer.

6. NEED HELP?

If you have any questions or require more specific information about the information presented in this Code of Conduct, you should consult with your supervisor or manager, any RockTenn legal counsel, your human resources representative or your EOE representative.

7. NO ADDITIONAL CONTRACT RIGHTS

This Code of Conduct is not an employment contract and does not modify the employment relationship of any employee with RockTenn.

Your Personal Commitment to Compliance

I acknowledge that I have read and understand the *RockTenn Employee Code of Business Conduct and Ethics* (“Code of Conduct”).

I understand that each employee, including corporate officers, of RockTenn and its consolidated subsidiaries and designated joint ventures is required to comply with this Code of Conduct.

When I have a concern about a possible violation of applicable laws or RockTenn policy, including this Code of Conduct, I will raise the concern by using the RockTenn Compliance Hotline or by reporting the concern by any other method addressed by this Code of Conduct.

Signature

(Print your name)

Date: _____