

January 20, 2009

To: Plan Participants and Beneficiaries in the following plans:

- Smurfit-Stone Container Corporation Savings Plan
- Jefferson Smurfit Corporation Hourly Savings Plan
- Smurfit-Stone Container Corporation Hourly Savings Plan
- St. Laurent Paperboard Hourly Savings Plan

Re: Smurfit-Stone Stock In Your Plan

As you know, the Smurfit-Stone Container Corporation Stock Fund (“SSCC Stock Fund”), the investment option in your Plan that invests primarily in the common stock of Smurfit-Stone Container Corporation (“SSCC Stock”) has been closed to new investments since 4:00 p.m. E.T. on December 16, 2008. However, you have been permitted to retain or sell your existing SSCC Stock as you see fit. Fiduciary Counselors has recently been appointed as the independent fiduciary of the SSCC Stock Fund in your Plan to ensure that decisions regarding the availability of SSCC Stock as an investment option under your Plan are made by a fiduciary with no ties to Smurfit-Stone Container Corporation (“Smurfit-Stone”).

Fiduciary Counselors is an investment adviser registered with the U.S. Securities and Exchange Commission. We act primarily as an independent fiduciary for pension and savings plans under the Employee Retirement Income Security Act of 1974 (“ERISA”). Under ERISA, plan fiduciaries must make plan investment decisions prudently, and for the exclusive benefit of plan participants and beneficiaries. If Fiduciary Counselors determines, in its sole discretion, that holding SSCC Stock in the Plans is no longer consistent with ERISA, Fiduciary Counselors is authorized to determine the timing and manner in which the SSCC Stock Fund should be liquidated. Although it is our intent to keep you informed of all our decisions, if necessary, we are allowed to take action without notifying you in advance.

Under normal conditions, Fiduciary Counselors believes participants should be free to make their own decisions with respect to company stock in their 401(k) plan. However, that changes if there is an imminent threat of bankruptcy. Although a company may emerge from bankruptcy as a viable entity, generally, the creditors and the bondholders become the new owners of the shares. In most instances, the company's plan of reorganization will cancel the existing stock.

The Wall Street Journal reported on January 16 that Smurfit-Stone is considering filing bankruptcy within the next few weeks, and that the company has hired legal and financial advisors to assist it in that endeavor. If Smurfit-Stone files for bankruptcy, it is likely that the SSCC Stock will be cancelled as part of any plan of reorganization.

Because we believe, based on publicly available information, that a Smurfit-Stone bankruptcy is

likely, we have determined that it is no longer prudent for the Plans to hold a large position in SSCC Stock and that it is in the best interest of Plan participants to begin selling the SSCC Stock held by the Plans. We have therefore directed the Plan trustee to begin selling the SSCC Stock in the Plans.

Once the SSCC Stock Fund has been liquidated, the proceeds from the sale of the SSCC Stock will be transferred to the Stable Value Fund in your Plan. You will then be able to redirect the proceeds from the Stable Value Fund into other investment options in accordance with the terms of your Plan.

Making Investment Changes

T. Rowe Price continues to provide record keeping services for your Plan. Should you wish to adjust either your current asset allocation or the allocation of your future contributions to the Plan or direct the Plan to rebalance your Plan investments in some other way, you should follow the normal procedures by calling T. Rowe Price at **1-800-223-4055**. Representatives are available business days between 7 a.m. and 10 p.m. eastern time. You may also access and manage your account via personal computer by going to the T. Rowe Price *my*RetirementPlan Web site at **rps.troweprice.com**. Follow the instructions online. Generally, if you request a transaction either by phone or online before 4 p.m. Eastern Time, it will be processed the same business day; if you request a transaction by phone or online after 4 p.m. Eastern Time, it will be processed the next business day after your request.

If you have questions about actions that Fiduciary Counselors has taken, please contact us by e-mail at Smurfit-Stone@FiduciaryCounselors.com. If you have questions about your Plan and its investment options, contact T. Rowe Price at **1-800-223-4055** or visit your Plan on the internet at **rps.troweprice.com**.

Sincerely,



Nell Hennessy
President & CEO
FIDUCIARY COUNSELORS INC.