

THE RESPONSIBILITIES WE ALL SHARE.

The following are the beliefs that guide WS Packaging Holdings Inc.

WE BELIEVE it is critical that a standardized measurement of financial condition and performance information is based on Generally Accepted Accounting Principles. The purpose of GAAP is to present fairly the financial condition of a company, presenting revenues and expenses in the same time period to accurately calculate earnings, cash flow and other measures of performance. Properly applied, GAAP allows management, shareholders, lenders and other investors to determine how productively their capital has been employed, and customers and suppliers to understand the financial strength of our Company.

WE BELIEVE that responsibility for providing complete and accurate information to investors rests with management, attested to by independent auditors, and reviewed by the Board of Directors, supported by a knowledgeable Audit Committee. All four share a fiduciary obligation to our stakeholders to provide an accurate overall representation of performance, financial condition, and risk in the relevant time period.

WE BELIEVE that all employees are responsible to our stakeholders to provide an objective perspective. Conflicts of interest should be disclosed.

WE BELIEVE that the financial markets and customers will reward companies that best explain their past and anticipated performance. We need to assure our stakeholders that financial statements accurately depict past performance, matching revenues and expenses in each reporting period. Additionally, we need to consider providing investors with information on important non-financial value drivers and the intangible assets that are the basis of future financial performance.

WE BELIEVE that corporate ethics take root in the corner office and with the Board of Directors.