

EXHIBIT 14¹

(Restructuring Transactions)

¹ The Debtors expressly reserve the right, at any time prior to the Effective Date, to supplement, modify or amend this Exhibit 14.

DRAFT – SUBJECT TO AMENDMENT

Pursuant to Section 6.14 of the Plan, for the purpose of simplifying the organizational structure of the Reorganized Debtors, the Debtors propose to effect the Restructuring Transactions described below on or prior to the Effective Date. Appendix 14-A and Appendix 14-B to this Exhibit 14 set forth sets of organizational charts illustrating the effects of such Restructuring Transactions: Appendix 14-A sets forth the organizational structure of SSCE and its subsidiaries as of December 31, 2009, while Appendix 14-B sets forth the proposed organizational structure of Reorganized SSCE and its subsidiaries after giving effect to the Restructuring Transactions.

1. Merger of Cameo Container Corporation into SSCE.

On or prior to the Effective Date, Cameo Container Corporation (“Cameo Container”), an Illinois corporation and a wholly-owned subsidiary of SSCE, will merge with and into SSCE pursuant to Section 252 of the Delaware General Corporation Law and Section 11.35 of the Illinois Business Corporation Act, with SSCE being the surviving corporation. Prior to the effectiveness of such merger, Cameo Container will transfer the quotas (*participaciones sociales*) held by it in Stone Container de Mexico S. de R.L. de C.V. (representing 0.006% of the outstanding quotas of such company) to Stone Global, Inc., a Delaware corporation and a wholly-owned subsidiary of SSCE in return for the payment of 25,000 Mexican pesos in cash.

2. Merger of Smurfit Newsprint Corporation into SSCE.

On or prior to the Effective Date, Smurfit Newsprint Corporation, a Delaware corporation and a wholly-owned subsidiary of SSCE, will merge with and into SSCE pursuant to Section 251 of the Delaware General Corporation Law, with SSCE being the surviving corporation.

3. Merger of Atlanta & St. Andrews Bay Railroad Company into SSCE.

On or prior to the Effective Date, Atlanta & St. Andrews Bay Railroad Company, a Florida corporation and a wholly-owned subsidiary of SSCE, will merge with and into SSCE pursuant to Section 252 of the Delaware General Corporation Law and Section 607.1107 of the Florida Business Corporation Act, with SSCE being the surviving corporation.

4. Merger of SMBI Inc. into SSCE.

On or as soon as practicable following the Effective Date, SMBI Inc., a Delaware corporation and an indirect wholly-owned subsidiary of SSCE, will merge with and into SSCE pursuant to Section 251 of the Delaware General Corporation Law, with SSCE being the surviving corporation.

5. Merger of Lot 24D Redevelopment Corporation into SSCE.

On or prior to the Effective Date, Lot 24D Redevelopment Corporation, a Missouri corporation and a wholly-owned subsidiary of SSCE, will merge with and into SSCE pursuant to Section 252 of the Delaware General Corporation Law and Section 351.458 of the General and Business Corporation Law of Missouri, with SSCE being the surviving corporation.

6. Merger of Stone Connecticut Paperboard Properties, Inc. into SSCE.

On or prior to the Effective Date, Stone Connecticut Paperboard Properties, Inc., a Delaware corporation and a wholly-owned subsidiary of SSCE, will merge with and into SSCE pursuant to Section 251 of the Delaware General Corporation Law, with SSCE being the surviving corporation.

7. Merger of SLP Finance I, LLC into SSCE.

On or prior to the Effective Date, SLP Finance I, LLC, a Delaware limited liability company and a wholly-owned subsidiary of SSCE, will merge with and into SSCE pursuant to Section 264 of the Delaware General Corporation Law and Section 18-209 of the Delaware Limited Liability Company Act, with SSCE being the surviving corporation.

8. Merger of SLP Finance II, LLC into SSCE.

On or prior to the Effective Date, SLP Finance II, LLC, a Delaware limited liability company and a wholly-owned subsidiary of SSCE, will merge with and into SSCE pursuant to Section 264 of the Delaware General Corporation Law and Section 18-209 of the Delaware Limited Liability Company Act, with SSCE being the surviving corporation.

9. Merger of Calpine Corrugated LLC into SSCE.

On the Effective Date, Calpine Corrugated LLC, a California limited liability company in which SSCE holds a 90% membership interest, will merge with and into SSCE pursuant to an Agreement and Plan of Merger substantially in the form of Appendix 14-C attached hereto, with SSCE being the surviving corporation.

10. Merger of SSCC into SSCE.

On the Effective Date, SSCC, the parent of SSCE, will merge with and into SSCE pursuant to an Agreement and Plan of Merger substantially in the form of Appendix 14-D attached hereto, with SSCE being the surviving corporation. This merger shall take place immediately prior to the adoption of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws and the issuance of the New SSCC Common Stock contemplated by Section 6.3.1 of the Plan. Immediately prior to this merger, the following steps shall occur: (i) the existing SSCC Preferred Interests and SSCC Common Interests shall be extinguished, cancelled and discharged in accordance with Sections 3.2.6 and 3.2.7 of the Plan and (ii) each holder of a General Unsecured Claim against SSCE shall be deemed to contribute to SSCC a portion of such Claim (excluding any portion of such Claim for which the holder receives cash pursuant to the Cash-Out Election) having a fair market value equal to the allocable pro rata portion of the fair market value of the assets of SSCC in exchange for SSCC common stock of equivalent value. As a result of the merger of SSCC into SSCE, the common stock deemed issued in step (ii) shall be deemed exchanged for New SSCC Common Stock of equivalent value. The foregoing steps are intended to clarify the federal and state income tax treatment of the transactions contemplated

by the Plan and shall not require an actual issuance or exchange of stock or alter in any way the recoveries set forth in the Plan.

Smurfit-Stone Container Corporation
Parent Company Structure (as of December 31, 2009)

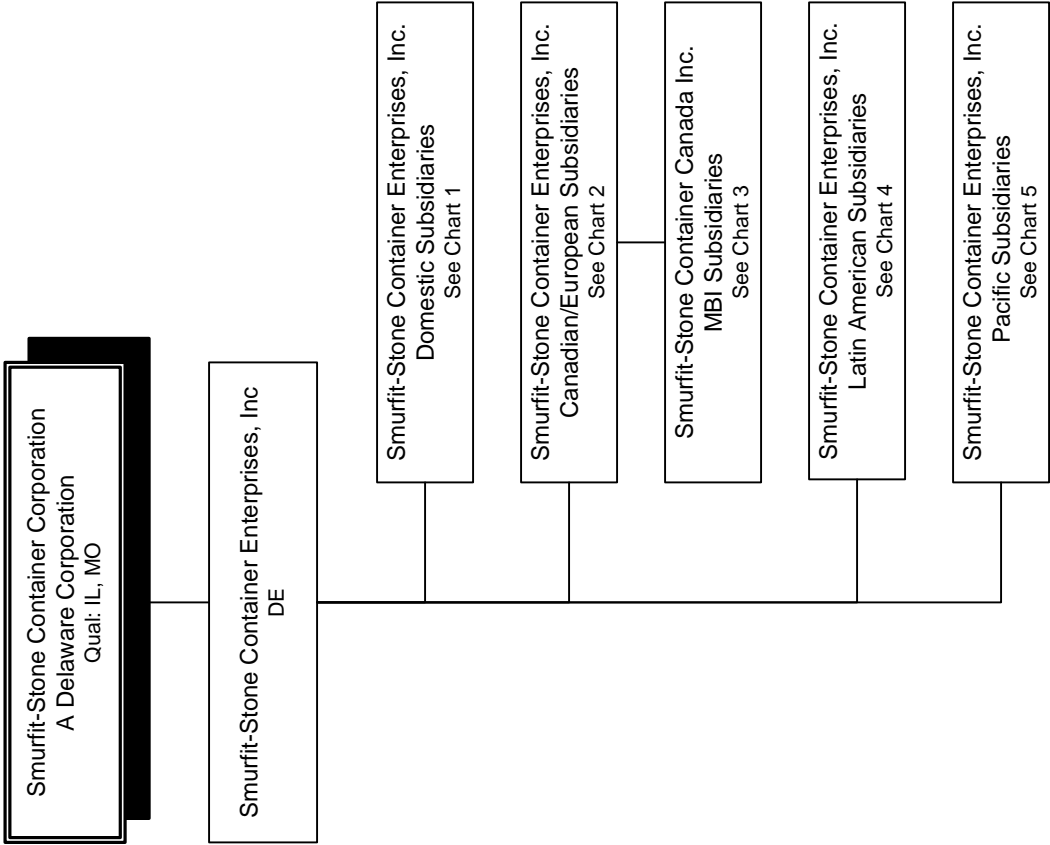


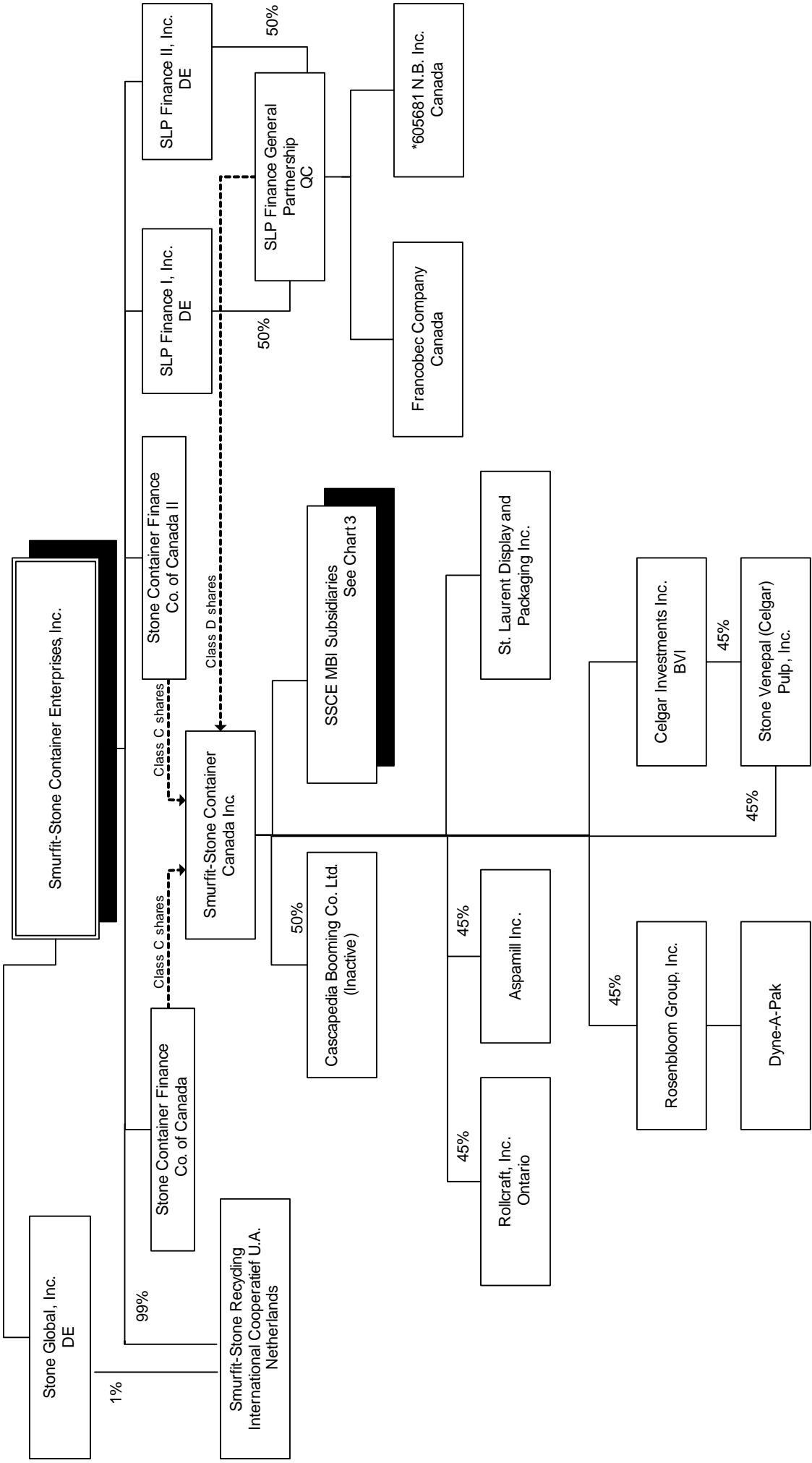
CHART 1

The organizational chart for Smurfit-Stone Container Enterprises, Inc. (DE) is structured as follows:

- Smurfit-Stone Container Enterprises, Inc. (DE)**
 - Lot 24D Redevelopment Corporation (MO)**
 - Atlanta & St. Andrews Bay Railroad Company (FL)**
 - Cameo Container Corporation (IL)**
 - Stone International Services Corporation (DE)** (24.5% ownership)
 - Stone Connecticut Paperboard Properties, Inc. (DE)**
 - Stone Global, Inc. (DE)** (See Chart 2)
 - Calpine Corrugated LLC (CA)** (90% ownership)
 - Smurfit-Stone Puerto Rico, Inc. (PR)**
 - Smurfit Newsprint Corporation (DE)** (Qual: OR, WA)
 - NewCorr Packaging Limited Partnership (MA)** (16.40% ownership)
 - Wakecon Associates (MA)** (50% ownership)
 - WCO Enterprises (FL)** (50% ownership)
 - Groveton Paper Board, Inc. (NH)** (48.6% ownership)
 - Timber Capital Holdings LLC (DE)** (Qual: MO)
 - Timber Note Holdings LLC (DE)** (Qual: MO)
 - NewCorr Realty LLC (MA)** (16.67% ownership)
 - SLP Finance II, Inc. (DE)** (See Chart 2)
 - SLP Finance I, Inc. (DE)** (See Chart 2)

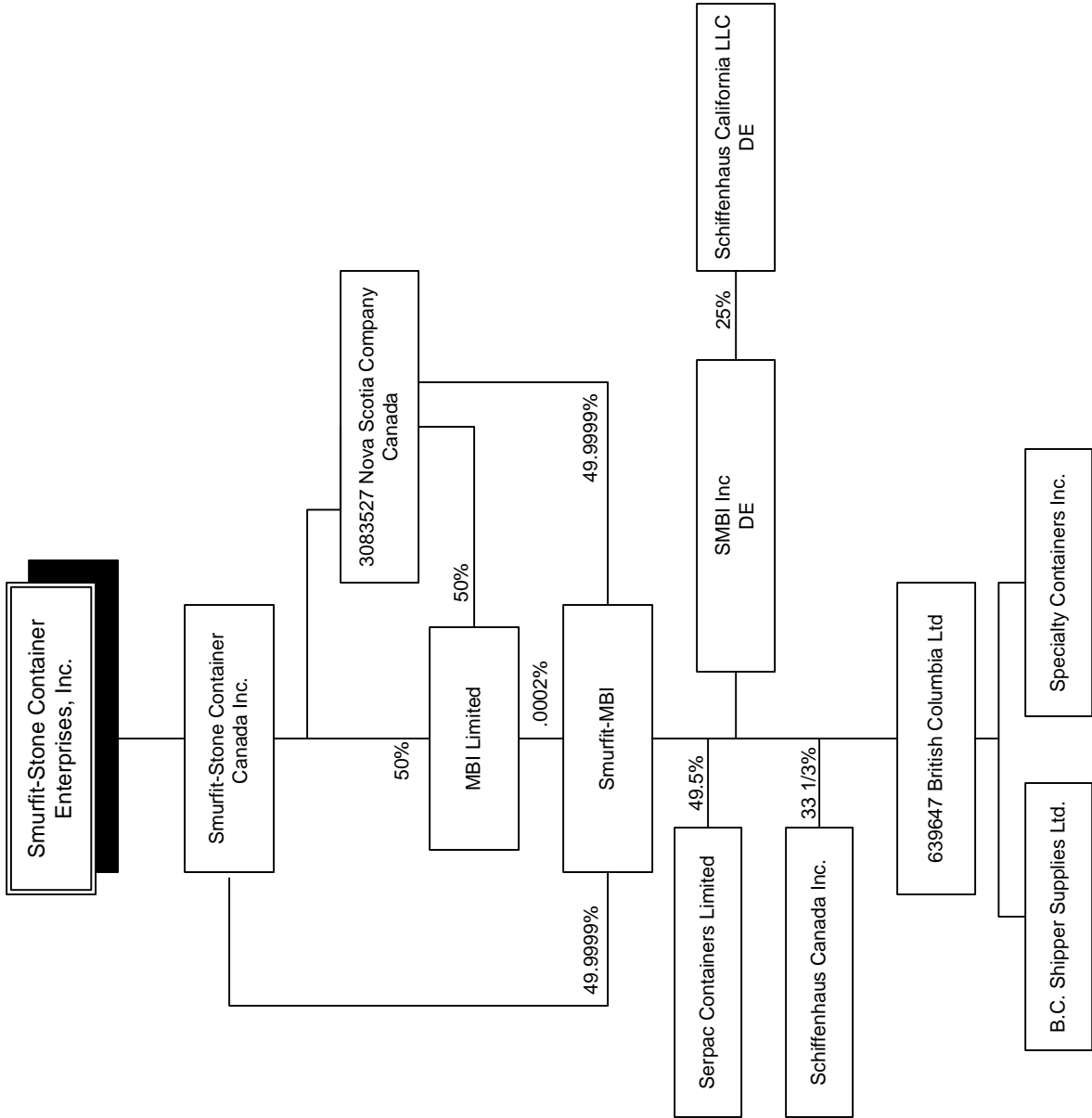
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Smurfit-Stone Container Enterprises , Inc.
Canadian/European Subsidiaries (as of 12/31/2009)
CHART 2
(100% owned unless otherwise specified)



*605681 N.B. Inc. distributed its assets in liquidation in December 2005. While this company no longer holds assets or carries on business, the shell remains until country-specific legal formalities are completed.

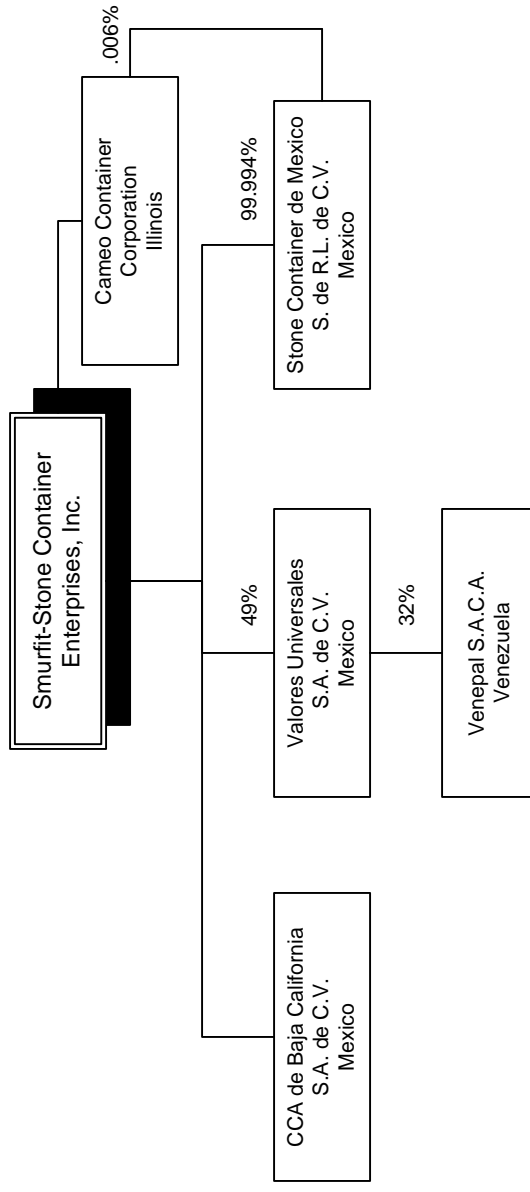
Smurfit-Stone Container Canada Inc.
MBI Subsidiaries (as of 12/31/2009)
CHART 3
(100% owned unless otherwise specified)



Smurfit-Stone Container Enterprises, Inc.
Latin American Subsidiaries (as of 12/31/2009)

CHART 4

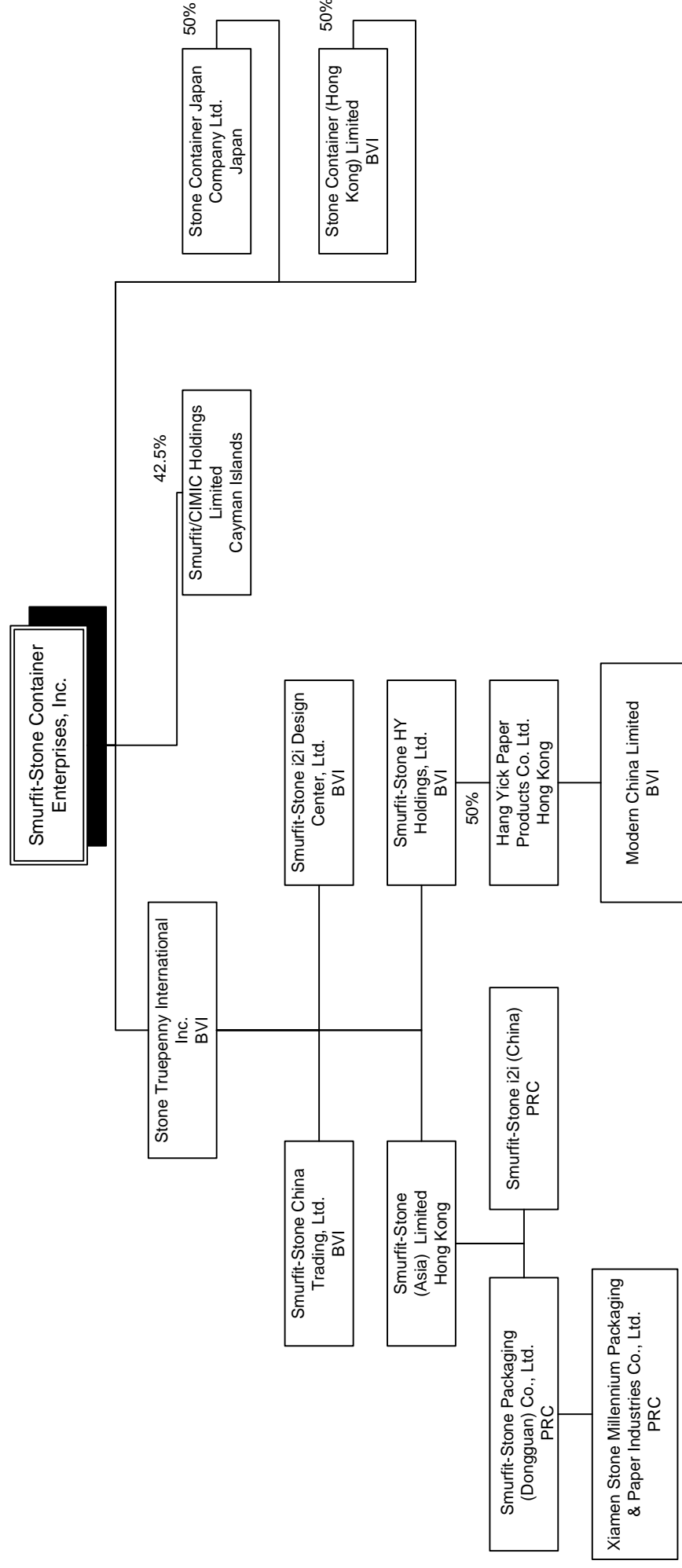
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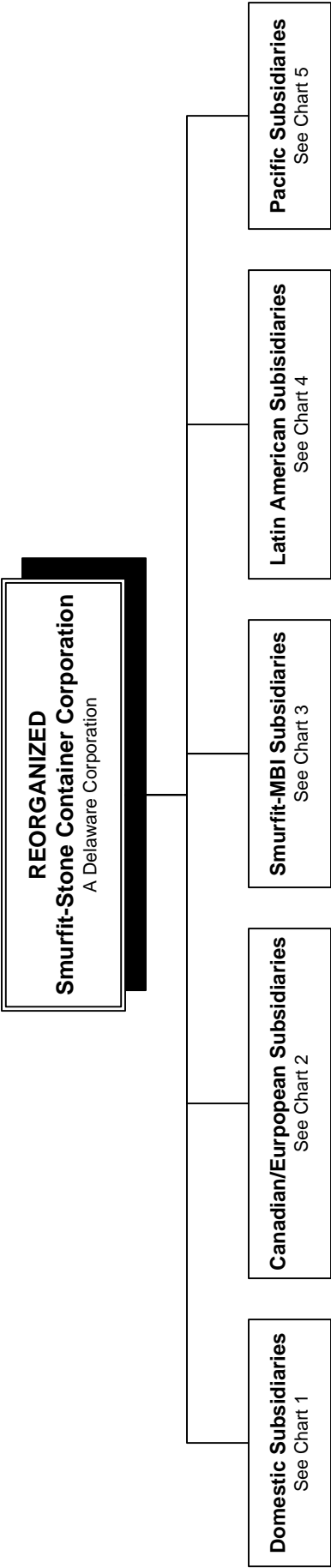
Smurfit-Stone Container Enterprises, Inc. Pacific Subsidiaries (as of 12/31/2009)

CHART 5

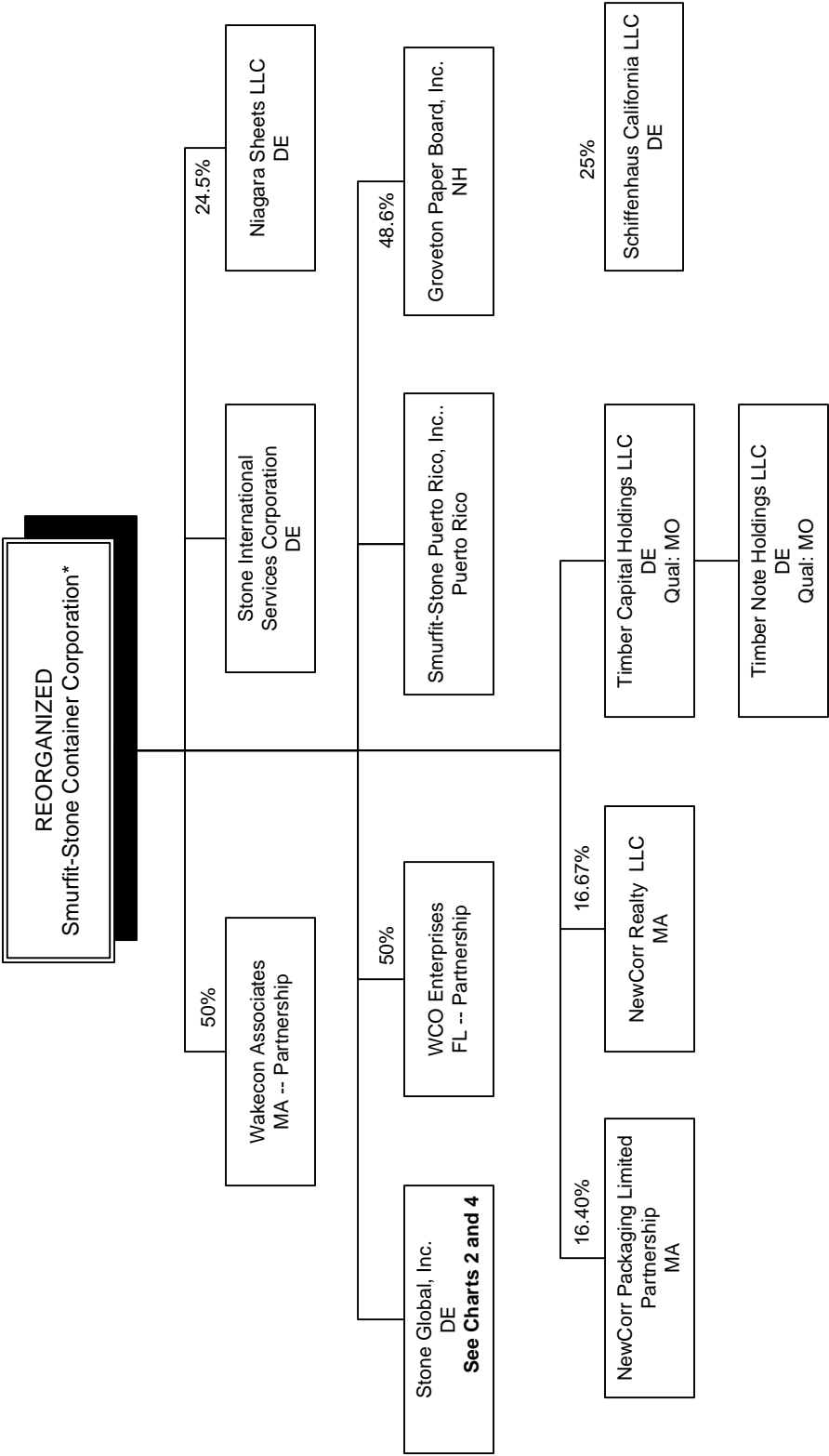
(100% owned unless otherwise specified)



Smurfit-Stone Container Corporation
Parent Company Structure (POST EMERGENCE)

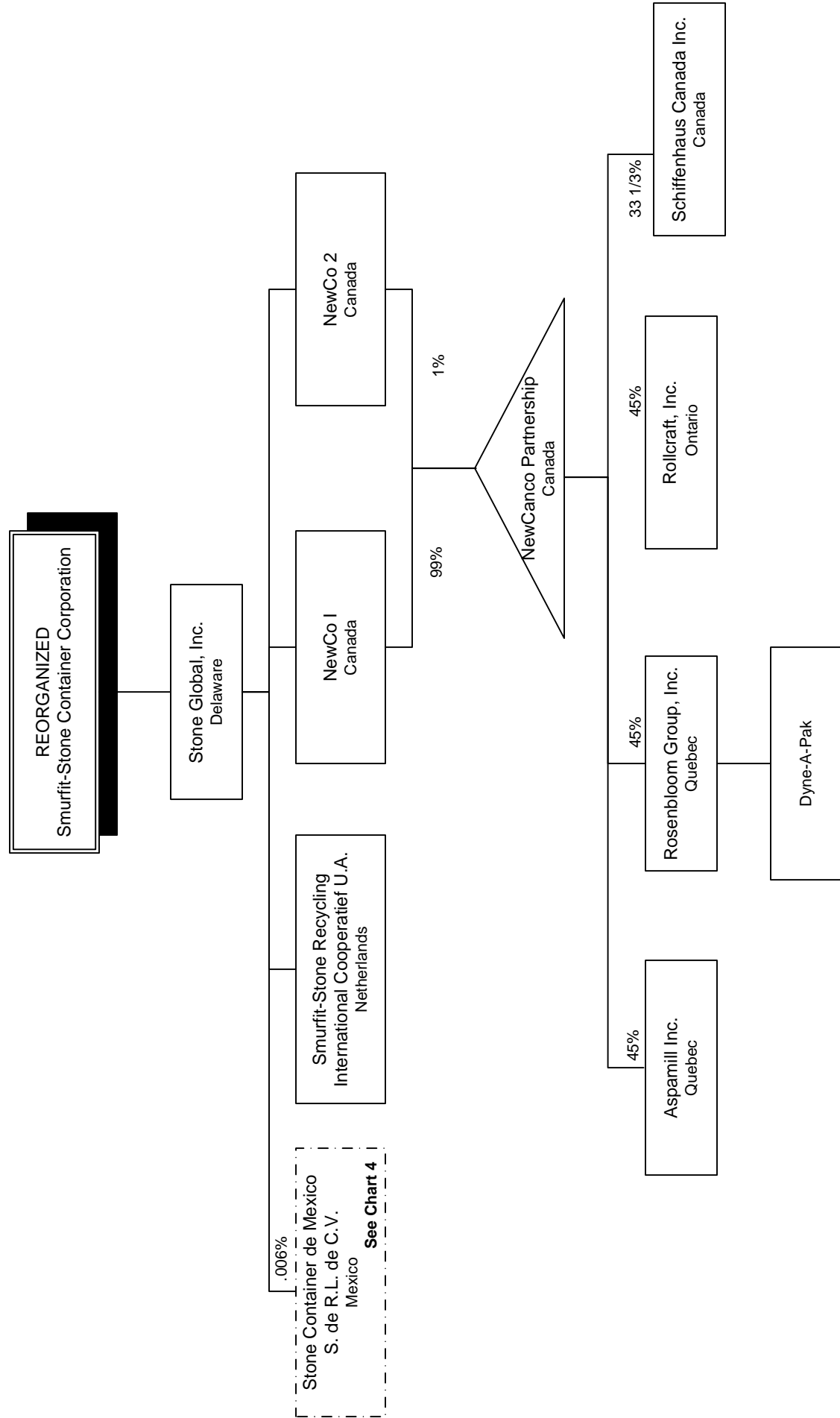


Smurfit-Stone Container Corporation
Domestic Subsidiaries (POST EMERGENCE)
CHART 1
(100% owned unless otherwise specified)



* Qualified in AL, AR, AZ, CA, CO, CT, FL, GA, IL, IN, IA, KS, KY, LA, MD, MA, MI, MN, MS, MO, MT, NE, NC, ND, NJ, NM, NY, OH, OK, OR, PA, SC, SD, TN, TX, UT, VA, WA, WV, WI

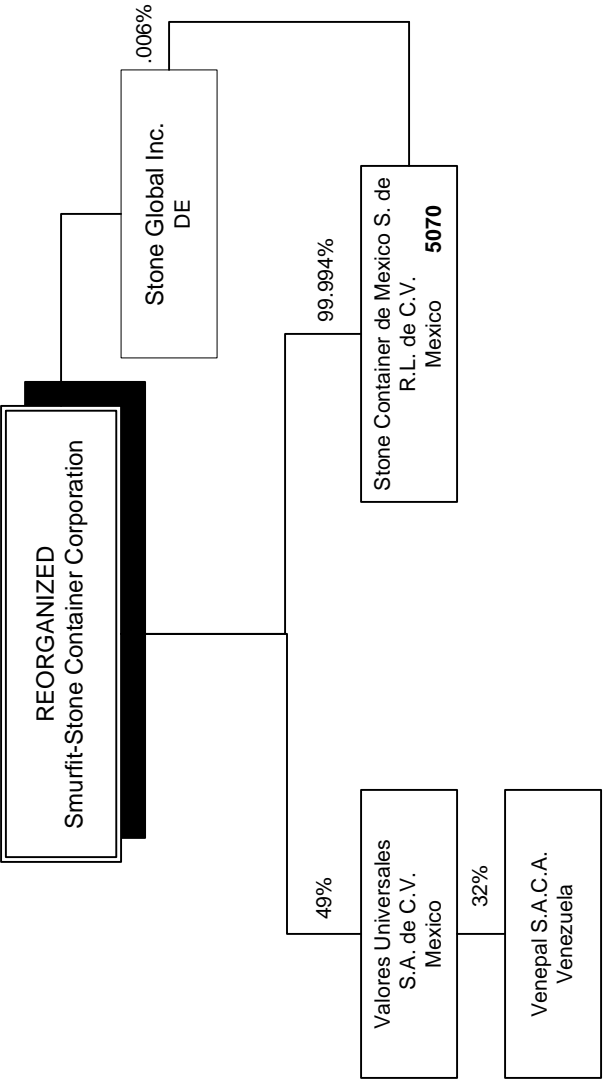
Smurfit-Stone Container Corporation
Canadian/European Subsidiaries (POST EMERGENCE)
CHART 2
(100% owned unless otherwise specified)



Smurfit-Stone Container Corporation
MBI Subsidiaries (POST EMERGENCE)
CHART 3
(100% owned unless otherwise specified)

[All remaining entities transferred to Chart 2]

Smurfit-Stone Container Corporation
Latin American Subsidiaries (POST EMERGENCE)
CHART 4
(100% owned unless otherwise specified)

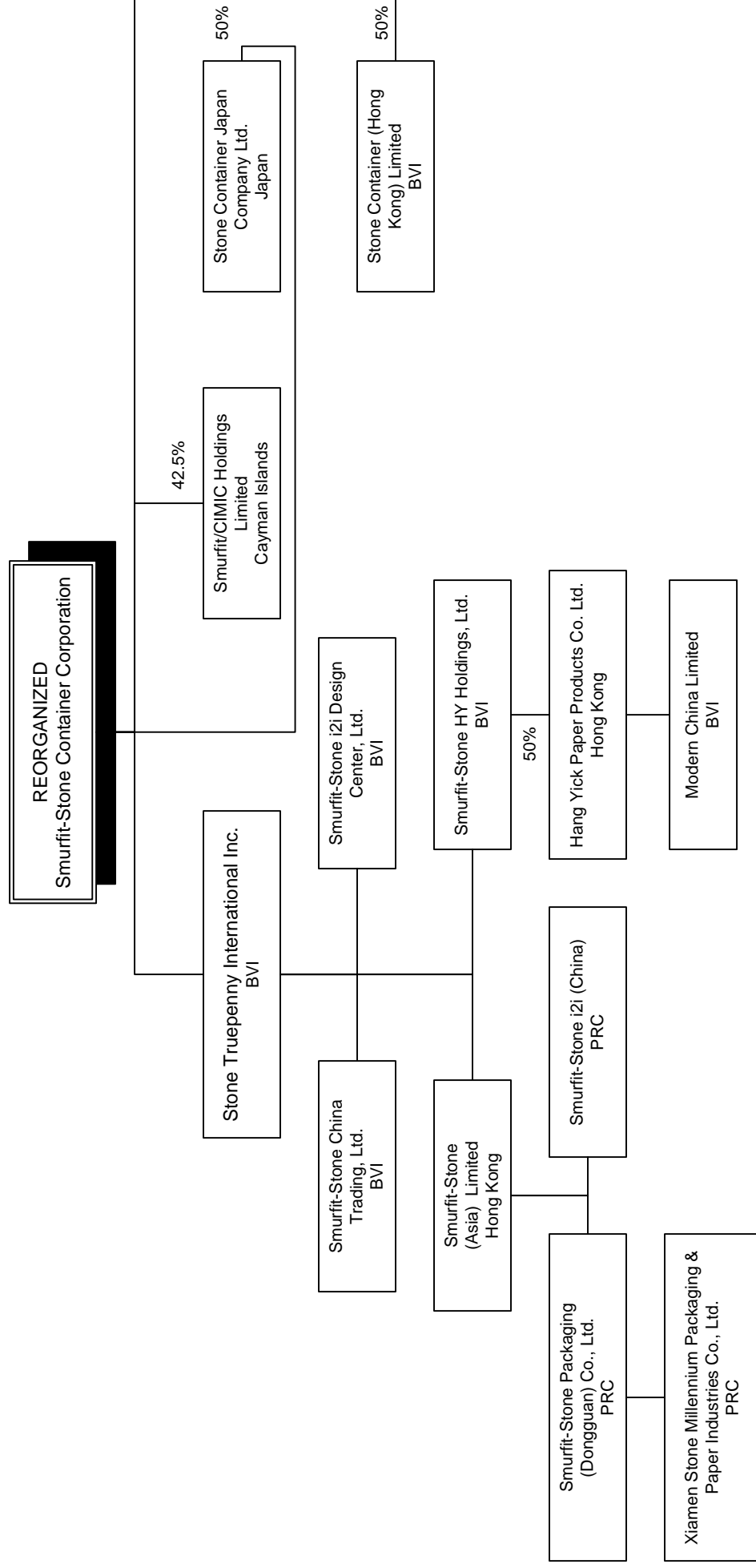


Smurfit-Stone Container Corporation

Pacific Subsidiaries (POST-EMERGENCE)

CHART 5

(100% owned unless otherwise specified)



Appendix 14-C

to

Exhibit 14

**AGREEMENT AND
PLAN OF MERGER OF**

CALPINE CORRUGATED LLC
(a California limited liability company),

INTO

SMURFIT-STONE CONTAINER ENTERPRISES, INC.
(a Delaware corporation)

THIS AGREEMENT AND PLAN OF MERGER is made as of [*insert Effective Date of the Plan*], by and between CALPINE CORRUGATED LLC, a California limited liability company (“Calpine”), and SMURFIT-STONE CONTAINER ENTERPRISES, INC., a Delaware corporation (“SSCE”).

WITNESSETH:

WHEREAS, Calpine is a limited liability company duly formed and validly existing under the laws of the State of California;

WHEREAS, SSCE is a corporation duly incorporated and validly existing under the laws of the State of Delaware; and

WHEREAS, the United States Bankruptcy Court for the District of Delaware, by order dated as of [*insert date of the Confirmation Order*] (the “Confirmation Order”) confirming the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the “Plan”) filed pursuant to Section 1121(a) of Chapter 11 of Title 11 of the United States Code, has directed that Calpine be merged with and into SSCE (the “Merger”) pursuant to Sections 264 and 303 of the Delaware General Corporation Law and Section 177550 of the California Limited Liability Company Act on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I

1.1 Merger of Calpine into SSCE. Calpine shall be merged with and into SSCE, in accordance with Section 264 of the Delaware General Corporation Law and Section 177550 of the California Limited Liability Company Act. The separate existence of Calpine

shall thereupon cease and SSCE shall be the surviving corporation (the “Surviving Corporation”). The Merger shall become effective upon the Effective Date of the Plan (the “Effective Date”).

1.2 Effect of Merger. The Merger shall have the effect specified in the California Limited Liability Company Act and the Delaware General Corporation Law. Without limiting the generality of the foregoing, in the Merger, all of the rights, duties and obligations (other than any obligations discharged pursuant to the Plan) of Calpine shall be vested in the Surviving Corporation.

ARTICLE II

2.1 Certificate of Incorporation. The certificate of incorporation of SSCE in effect immediately prior to the Effective Date shall be the certificate of incorporation of the Surviving Corporation until thereafter changed or amended as provided therein or by applicable law (including the adoption of the Amended and Restated Certificate of Incorporation provided for in the Plan).

2.2 Bylaws. The bylaws of SSCE in effect immediately prior to the Effective Date shall be the bylaws of the Surviving Corporation until same shall be altered, amended or repealed as provided therein or by applicable law (including the adoption of the Amended and Restated Bylaws provided for in the Plan).

2.3 Directors and Officers. The directors and officers of the Surviving Corporation on the Effective Date shall continue in office until the next annual meeting of stockholders and until their successors shall have been elected and qualified or as otherwise provided by law (including the replacement of certain such officers and directors as provided for in the Plan or in the merger of Smurfit-Stone Container Corporation with and into SSCE pursuant to the Plan).

ARTICLE III

3.1 Treatment of Equity Interests. The treatment of the outstanding shares of capital stock and limited liability company interests of the Surviving Corporation and Calpine, respectively, shall be as follows:

(a) All issued shares of common stock of SSCE and all rights in respect thereof shall be cancelled on the Effective Date in accordance with the merger of Smurfit-Stone Container Corporation with and into SSCE pursuant to the Plan (it being understood that, on the Effective Date, new shares of common stock of the Surviving Corporation will be issued pursuant to the Plan).

(b) All limited liability company interests of Calpine issued and outstanding at the Effective Date and all rights in respect thereof shall forthwith be cancelled.

ARTICLE IV

4.1 Assumption and Performance of Calpine Obligations. Upon the occurrence of the Effective Date, the Surviving Corporation expressly agrees to assume and perform all of the obligations of Calpine, whether in contract or otherwise (other than obligations discharged pursuant to the Plan), as successor thereto, and all such obligations shall be binding upon the Surviving Corporation.

IN WITNESS WHEREOF, each of Calpine and SSCE, pursuant to the authority granted by the Confirmation Order, has caused this Agreement to be executed in its name by its duly authorized officer as of the day and year aforesaid.

CALPINE CORRUGATED LLC

By: _____
Patrick J. Moore
Chief Executive Officer

SMURFIT-STONE CONTAINER
ENTERPRISES, INC.

By: _____
Patrick J. Moore
Chief Executive Officer

Appendix 14-D

to

Exhibit 14

AGREEMENT OF MERGER

OF

SMURFIT-STONE CONTAINER CORPORATION

(a Delaware corporation),

INTO

SMURFIT-STONE CONTAINER ENTERPRISES, INC.

(a Delaware corporation)

THIS AGREEMENT AND PLAN OF MERGER (this “Agreement”) is made as of [*insert Effective Date of the Plan*], by and between SMURFIT-STONE CONTAINER CORPORATION, a Delaware corporation (“SSCC”), and SMURFIT-STONE CONTAINER ENTERPRISES, INC., a Delaware corporation (“SSCE”).

W I T N E S S E T H:

WHEREAS, SSCC is a corporation duly incorporated and validly existing under the laws of the State of Delaware;

WHEREAS, SSCE is a corporation duly incorporated and validly existing under the laws of the State of Delaware;

WHEREAS, the United States Bankruptcy Court for the District of Delaware, by order dated as of [*insert date of the Confirmation Order*] (the “Confirmation Order”) confirming the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (the “Plan”) filed pursuant to Section 1121(a) of Chapter 11 of Title 11 of the United States Code, has directed that SSCC be merged with and into SSCE (the “Merger”) pursuant to Sections 251 and 303 of the Delaware General Corporation Law on the terms and subject to the conditions hereinafter set forth; and

WHEREAS, SSCC and SSCE intend that the Merger qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended and that this Agreement constitutes a “plan of reorganization” within the meaning of the Treasury Regulation promulgated thereunder.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I

1.1 Merger of SSCC into SSCE. SSCC shall be merged with and into SSCE, in accordance with Section 251 of the Delaware General Corporation Law. The separate existence of SSCC shall thereupon cease and SSCE shall be the surviving corporation (the “Surviving Corporation”). The Merger shall become effective upon the Effective Date of the Plan (the “Effective Date”).

1.2 Effect of Merger. The Merger shall have the effect specified in the Delaware General Corporation Law. Without limiting the generality of the foregoing, in the Merger, all of the rights, duties and obligations (other than any obligations discharged pursuant to the Plan) of SSCC shall be vested in the Surviving Corporation.

ARTICLE II

2.1 Certificate of Incorporation. The certificate of incorporation of SSCE in effect immediately prior to the Effective Date shall be the certificate of incorporation of the Surviving Corporation until thereafter changed or amended as provided therein or by applicable law (including the adoption of the Amended and Restated Certificate of Incorporation provided for in the Plan).

2.2 Bylaws. The bylaws of SSCE in effect immediately prior to the Effective Date shall be the bylaws of the Surviving Corporation until same shall be altered, amended or repealed as provided therein or by applicable law (including the adoption of the Amended and Restated Bylaws provided for in the Plan).

2.3 Directors and Officers. The directors and officers of SSCC on the Effective Date shall be and become the directors and officers of the Surviving Corporation and shall continue in office until the next annual meeting of stockholders and until their successors shall have been elected and qualified or as otherwise provided by law (including the appointment of certain new and replacement officers and directors as provided for in the Plan).

ARTICLE III

3.1 Treatment of Equity Interests. The treatment of the outstanding shares of capital stock of SSCC and SSCE, respectively, shall be as follows:

(a) All issued shares of common and preferred stock of SSCC and all rights in respect thereof shall be cancelled as provided in the Plan.

(b) All issued shares of common stock of SSCE and all rights in respect thereof shall be cancelled on the Effective Date (it being understood that, on the Effective Date, new shares of common stock of the Surviving Corporation will be issued pursuant to the Plan).

ARTICLE IV

4.1 Assumption and Performance of SSCC Obligations. Upon the occurrence of the Effective Date, the Surviving Corporation expressly agrees to assume and perform all of the obligations of SSCC, whether in contract or otherwise (other than obligations discharged pursuant to the Plan), as successor thereto, and all such obligations shall be binding upon the Surviving Corporation.

IN WITNESS WHEREOF, each of SSCC and SSCE, pursuant to the authority granted by the Confirmation Order, has caused this Agreement to be executed in its name by its duly authorized officer as of the day and year aforesaid.

SMURFIT-STONE CONTAINER
CORPORATION

By: _____
Patrick J. Moore
Chairman and Chief Executive Officer

SMURFIT-STONE CONTAINER
ENTERPRISES, INC.

By: _____
Patrick J. Moore
Chief Executive Officer