



Code of Ethics for Directors

PCA is committed to the highest standards of ethical business conduct. The Board of Directors of PCA (“Board”) has adopted this Code of Ethics for PCA Directors to promote ethical behavior, and to provide guidance to help Directors recognize and deal with any ethical issues which may arise in performing their duties as a Director.

The Board provides oversight to ensure PCA’s management performs their duties in an ethical manner, adhering to PCA’s Statement of Business Principles, and other codes of ethics as adopted by the Board. Directors recognize and accept their responsibility to perform their duties in a similar manner consistent with this Code of Ethics and applicable legal and regulatory requirements. Directors also recognize their responsibility to ensure actions taken by the Board are in the best interest of PCA and its shareholders. The Board, however, is not expected to assume an active role in the day-to-day operational management of PCA.

Directors will review this Code of Ethics annually to monitor compliance and consider modifications, if necessary.

CONFLICTS OF INTEREST

- Avoid all conflicts of interest, including any actual or apparent conflicts of interest between personal and professional relationships.
- Disclose to PCA’s Corporate Counsel and also to the Audit Committee, any material transaction or relationship not otherwise disclosed in PCA’s filings with the Securities and Exchange Commission that could be interpreted to give rise to such conflict.

CORPORATE OPPORTUNITIES

- Avoid taking advantage of any personal opportunities as a result of carrying out their duties and responsibilities as a PCA Director.
- Do not use PCA property or information, or their position as Directors, for personal gain.
- Do not compete to the material detriment of PCA. Any area of potential corporate opportunity for a Board member must be appropriately addressed by the disinterested members of the Nominating and Governance Committee of the Board

prior to any Board member engaging in such opportunity. The final determination that the corporate opportunity presented is to the material detriment of PCA will be determined by the disinterested members of the Board based on relevant facts and circumstances.

CONFIDENTIALITY

- Observe the confidentiality of information that the Directors acquire in carrying out their duties and responsibilities, except where disclosure is approved by PCA or legally mandated. Confidential information includes, but is not limited to, all non-public information that might be of use to competitors, or harmful to PCA or its customers, if disclosed. Of special sensitivity is financial information, which should under all circumstances be considered confidential except where its disclosure is approved by PCA's Executive Officers, the Board, or when the information has been publicly disseminated.

FAIR DEALING

- Special care should be taken by Directors when electing or appointing officers of PCA to ensure that the officers selected will endeavor to promote fair dealing within PCA by its employees and agents with customers, suppliers, competitors and employees.

PROTECTION AND PROPER USE OF COMPANY ASSETS

- Promote the responsible use and control of PCA's assets and resources for the benefit of PCA alone and take appropriate actions to protect such assets and resources. PCA assets, such as information, material, supplies, intellectual property, facilities, software and other assets owned or leased by PCA, or that are otherwise in PCA's possession, must be used only for legitimate business purposes of PCA.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

- Comply, and endeavor to cause PCA employees to comply, with all securities or other laws, rules or regulations of federal, state and local governments and other private and public regulatory authorities that are applicable to PCA and the operation of its businesses. Upon becoming aware of any information they believe constitutes evidence of a material violation of these laws, rules or regulations by PCA or any employee or Director, the Director will bring such information to the attention of the Corporate Counsel, and to the Nominating and Governance Committee of the Board of Directors.

ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

- Direct PCA's management to proactively promote ethical behavior and to encourage employees to report evidence of illegal or unethical behavior to appropriate PCA personnel or available outside communication vehicles such as the PCA compliance line.

INSIDER TRADING

- Observe PCA policies applicable to them with respect to the purchase and sale of PCA common stock.

DIRECTOR INDEPENDENCE

- Disclose transactions involving PCA that may result in divided loyalty or personal gain or profit, and thereby potentially affect the Director's independence under governing rules and regulations. The Board will, at least annually, determine whether or not each Director is independent, in accordance with applicable laws, rules and regulations and any recommendation of PCA's Nominating and Governance Committee.

RELATIONSHIP TO OTHER POLICIES AND REQUIREMENTS OF DIRECTOR CONDUCT

- Directors who are employees of PCA must adhere to PCA's Statement of Business Principles, Code of Ethics for Executive Officers and Principal Accounting Personnel, and other applicable policies and procedures of PCA.
- Charters of the various committees of the Board of Directors also provide guidance related to Director conduct in performance of their duties as a committee member.
- Any waivers of the requirements of this Code of Ethics must be approved by the disinterested members of the Board or a committee thereof.

Adopted March 11, 2004