



Audit Committee Charter

COMMITTEE MEMBERSHIP

The Audit Committee of PCA shall be comprised of at least three directors, each of whom the Board has determined is “independent” under the rules of the New York Stock Exchange, Inc., Section 10A-3 of the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission (“SEC”). The Board shall also determine that each member is “financially literate,” and that at least one member of the Audit Committee is an “audit committee financial expert,” as defined by rules of the SEC.

No director may serve as a member of the Audit Committee if such director serves on more than two other public companies’ audit committees unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee, and discloses this determination in PCA’s annual proxy statement.

Members shall be appointed by the Board, based on the recommendation of PCA’s Nominating and Governance Committee, and shall serve at the pleasure of the Board and for such duration as the Board may determine.

PURPOSE OF COMMITTEE

Assist Board oversight of (i) the integrity of PCA’s financial statements, (ii) PCA’s compliance with legal and regulatory requirements, (iii) the independent auditors’ qualification and independence and (iv) the performance of the independent auditors and PCA’s internal audit function. In addition, the Audit Committee shall prepare an audit committee report as required by the SEC for inclusion in PCA’s annual proxy statement.

The function of the Audit Committee is oversight. The management of PCA is responsible for the preparation, presentation and integrity of PCA’s financial statements and for the effectiveness of internal control over financial reporting. Management and the internal audit function are responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of PCA’s annual financial statements, reviews of PCA’s quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, annually auditing management’s assessment of the effectiveness of internal control over financial reporting, and other procedures. In fulfilling

their responsibilities hereunder, it is recognized that members of the Audit Committee are not full-time employees of PCA and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures.

COMMITTEE DUTIES AND RESPONSIBILITIES

Selection and Oversight of Independent Auditors

The Audit Committee shall have the following duties and responsibilities:

1. Be solely responsible for the appointment, compensation, retention and oversight of the work of the independent auditors (including the resolution of disagreements between management and the independent auditors regarding financial reporting), who shall report directly to the Audit Committee, and also any other registered public accounting firm that may be engaged for the purpose of preparing or issuing an audit report or to perform audit, review or attestation services, which firm shall also report directly to the Audit Committee.
2. Pre-approve, or adopt procedures to pre-approve, all audit, permitted non-audit (including the terms thereof) and internal control-related services to be provided by the independent auditors.
3. Annually obtain and review a formal written statement from the independent auditors describing: the auditors’ internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and to assess the auditor’s independence, all relationships between the independent auditors and PCA, including each non-audit service provided to PCA and at least the matters set forth in Rule 3526 of the Public Company Accounting Oversight Board. Discuss with the independent auditors any relationships or services disclosed in this statement that may impact the quality of audit services or the objectivity and independence of PCA’s independent auditors.
4. Annually obtain and review a formal written statement from the independent auditors of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the independent auditors: (i) the audit of PCA’s annual financial statements and the reviews of the financial statements included in PCA’s Quarterly Reports on Form 10-Q or services that are normally provided by the independent auditors in connection with statutory and regulatory filings and engagements; (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of PCA’s financial statements, in the aggregate and by each service; (iii) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (iv) all other

products and services rendered by the independent auditors, in the aggregate and by each service.

5. Review and discuss reports from the independent auditors on all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any “management” letter or schedule of unadjusted differences.
6. Take into account the opinions of management and PCA’s internal auditors in assessing the independent auditors’ qualifications, performance and independence.
7. Ensure the rotation of the lead audit partner as required by law and consider whether, in order to ensure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent audit firm on a regular basis.

Internal Audit Function

The Audit Committee shall oversee the performance and procedures of the PCA’s Internal Audit function. The Company’s head of internal audit (the “Internal Auditor”) shall report functionally to the Audit Committee and administratively (i.e., day to day oversight) to the Company’s Chief Financial Officer. The Audit Committee will:

1. Approve the internal audit charter.
2. Approve decisions regarding the appointment and removal of the Internal Auditor.
3. Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the Internal Auditor.
4. Approve the annual audit plan and all major changes to the plan. Review the internal audit activity’s performance relative to its plan.
5. Review with the Internal Auditor the internal audit budget, resource plan, activities, and organizational structure of the internal audit function.
6. At least once per year, review the performance of the Internal Auditor and concur with the annual compensation and salary adjustment.
7. Review the effectiveness of the internal audit function, including conformance with appropriate professional standards.
8. On a regular basis, meet separately with the Internal Auditor to discuss any matters that the committee or internal audit believes should be discussed privately.

Accounting Principles and Policies, Financial Reporting and Internal Control Over Financial Reporting

The Audit Committee shall have the following duties and responsibilities:

1. Advise management, the internal auditors and the independent auditors that they are expected to provide to the Audit Committee a timely analysis of significant issues and practices relating to accounting principles and polices, financial reporting and internal control over financial reporting.
2. Discuss with the independent auditor any reports or communications (and management's responses thereto) submitted to the Audit Committee by the independent auditors required by or referred to in SAS 61 or other professional standards.
3. Review and discuss with management, the independent auditors and, if appropriate, the internal auditors:
 - (a) the scope of the annual audit;
 - (b) the annual audited financial statements and quarterly financial statements, including PCA's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the audited financial statements should be included in PCA's Form 10-K;
 - (c) any significant matters arising from any audit, including any audit problems or difficulties relating to PCA's financial statements;
 - (d) any difficulties or problems the independent auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management;
 - (e) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to PCA;
 - (f) as appropriate, (i) any major issues regarding accounting principles and financial statement presentations and major issues as to PCA's internal controls and any special audit steps adopted in light of material control deficiencies; (ii) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analysis of the effects of alternative GAAP methods on the financial statements; and (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of PCA;
 - (g) PCA's internal control report and the independent auditor's attestation of the report prior to the filing of PCA's Form 10-K.

4. Inquire of PCA's Chief Executive Officer and Chief Financial Officer as to the existence of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting, and as to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in PCA's internal control over financial reporting.
5. Discuss guidelines and policies governing the process by which senior management of PCA and the relevant departments of PCA assess and manage PCA's exposure to risk, and to discuss PCA's major financial risk exposures and the steps management has taken to monitor and control such exposures. It is the intention of the committee that enterprise level risk assessment be performed and reviewed by the entire board of directors at least annually, and that financial risks, fraud risks and appropriate controls to address such risks as well as PCA's legal compliance program be discussed regularly by the audit committee.
6. Review PCA's policies and practices related to swaps and other derivatives, including the review and approval of PCA's decision to enter into derivatives that are exempt from the clearing requirements of the Commodity Exchange Act.
7. Obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934, as amended, which sets forth certain procedures to be followed in any audit of financial statements required under the Securities Exchange Act of 1934.
8. Discuss with PCA's legal counsel any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or PCA's business, financial statements or compliance policies, including material notices to or inquiries received from governmental agencies.
9. Discuss and review the type and presentation of information to be included in earnings press releases.
10. Discuss the types of financial information and earnings guidance provided in earnings press release, and generally the types of presentations made, to the financial community.
11. Establish procedures for the receipt, retention and treatment of complaints received by PCA regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by PCA employees of concerns regarding questionable accounting or auditing matters.
12. Establish hiring policies for employees or former employees of the independent auditors.

Reporting and Recommendations

The Audit Committee shall have the following duties and responsibilities:

1. Prepare any report or other disclosures, including any recommendation of the Audit Committee, required by the rules of the SEC to be included in PCA's annual proxy statement.
2. Review and reassess the adequacy of this charter at least annually and recommend any changes to the full Board of Directors.
3. Report its activities to the full Board of Directors on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
4. Prepare and review with the Board or the Nominating and Governance Committee, as appropriate, an annual performance evaluation of the Audit Committee, which evaluation must compare the performance of the Audit Committee with the requirements of this Charter. The report to the Board, or the Nominating and Governance Committee, as appropriate, may take the form of an oral report by the chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make this report.

COMMITTEE ADMINISTRATION

The Board shall designate one member of the Audit Committee as its chairperson. In the event of a tie vote on any issue, the chairperson's vote shall decide the issue.

The Audit Committee shall meet once every fiscal quarter, at a minimum, or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, as applicable. A majority of the members shall constitute a quorum for the transaction of business. The Audit Committee should meet separately with management, the internal auditors and the independent auditors to discuss any matters that the Audit Committee or any of these persons or firms believes should be discussed privately. The Audit Committee may request any officer or employee of PCA or PCA's outside counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. Members of the Audit Committee may participate in a meeting of the Audit Committee by means of teleconference calls or similar communications equipment by means of which all persons participating in the meeting can hear each other.

The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Audit Committee. The Audit Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit, permissible non-audit or internal control-related services to be performed by the independent auditors, provided that such approvals are presented to the Audit Committee at its next scheduled meeting.

RESOURCES AND AUTHORITY OF THE COMMITTEE

The Audit Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the sole authority to select, retain, terminate, and

approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.

PCA shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of:

1. Compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for PCA;
2. Compensation of any advisors employed by the Audit Committee; and
3. Ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

Amended May 14, 2014