

Congress of the United States
Washington, DC 20515

March 9, 2023

The Honorable Gary Gensler
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Dear Chairman Gensler:

I write this letter regarding troubling actions displayed by management executives at Pactiv Evergreen. I urge you to launch an investigation of these executives for any potential actions that may have violated federal law.

On the evening of March 6, 2023, employees at Pactiv Evergreen's Canton, N.C. paper mill were informed that the plant would soon be closing. The Pactiv Evergreen paper mill is a major employer in the area, and the closure of the plant will impact approximately 1,200 employees.¹

Only days before announcing the closure of the plant, several executives at Pactiv Evergreen reportedly sold thousands of shares of the company's stock at \$11.30 per share.² After the closure of the plant was formally announced, the price of Pactiv Evergreen's stocks plunged to \$9.73 per share, which allowed these executives to profit by thousands of dollars.³

It would be illegal for anyone to profit from inside information, and it would be reprehensible for them to reap a windfall while workers in my district will soon be struggling even more to provide for their families. I urge you to investigate these actions as insider trading.

Will you commit to investigating potential insider trading by Pactiv Evergreen executives? If yes, please confirm and if not, please explain why not. Please provide a response by March 23, 2023. If you have any questions, please do not hesitate to contact Ryan Dierker, at (202) 225-6401.

Sincerely,



Chuck Edwards
Member of Congress

¹ <https://wlos.com/news/local/union-leader-evergreen-canton-mill-closing-reaction-jobs-pactive-smoky-mountain-local-507-mayor-zeb-smathers-governor-roy-cooper-rep-chuck-edwards>

² <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001527508>

³ <https://wlos.com/news/local/pactiv-evergreen-inc-management-team-canton-paper-mill-sold-stock-ownership-before-ahead-of-plant-closure-news-announcement-sec>