TUPPERWARE BRANDS CORP

FORM 10-K
(Annual Report)

Filed 3/16/2006 For Period Ending 12/31/2005

Address	14901 S ORANGE BLOSSOM TRAIL
	ORLANDO, Florida 32837-6600
Telephone	(407) 826-5050
CIK	0001008654
Industry	Personal & Household Prods.
Sector	Consumer/Non-Cyclical
Fiscal Year	12/31

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2005

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-11657

TUPPERWARE BRANDS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**36-4062333** (I.R.S. Employer Identification No.)
14901 South Orange Blossom Trail, Orlando, Florida (Address of principal executive offices)	**32837** (Zip Code)

Registrant's telephone number, including area code: (407) 826-5050

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value	**New York Stock Exchange**
Preferred Stock Purchase Rights	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the average bid and asked price ($23.38) of such common equity on the New York Stock Exchange-Composite Transaction Listing on July 1, 2005, the last business day of the registrant's most recently completed second fiscal quarter: $1,368,673,429.76.

As of March 8, 2006, 60,593,279 shares of the Common Stock, $0.01 par value, of the Registrant were outstanding.

Documents Incorporated by Reference:

Portions of the Proxy Statement relating to the Annual Meeting of Shareholders to be held May 17, 2006 are incorporated by reference into Part III of this Report.

PART I

Item 1. Business

(a) General Development of Business

Tupperware Brands Corporation ("Registrant", "Tupperware" or the "Company"), is a global direct seller of premium, innovative products across multiple brands and categories through an independent sales force of approximately 1.9 million. Product brands and categories include design-centric preparation, storage and serving solutions for the kitchen and home through the Tupperware brand and beauty and personal care products through its Avroy Shlain, BeautiControl, Fuller, NaturCare, Nutrimetics, Nuvo and Swissgarde brands. The Registrant is a Delaware corporation that was organized on February 8, 1996 in connection with the corporate reorganization of Premark International, Inc. ("Premark"). In the reorganization, certain businesses of the Registrant and certain other assets and liabilities of Premark and its subsidiaries were transferred to the Registrant. On May 31, 1996, the Registrant became a publicly held company through the pro rata distribution by Premark to its shareholders of all of the then outstanding shares of common stock of the Registrant. Prior to December 5, 2005, the Registrant's name was Tupperware Corporation. On October 18, 2000, the Registrant acquired 100 percent of the stock of BeautiControl, Inc. ("BeautiControl") and on December 5, 2005, the Registrant acquired the direct selling businesses of Sara Lee Corporation ("International Beauty group").

(b) New York Stock Exchange—Required Disclosures

General. The address of the Registrant's principal office is 14901 S. Orange Blossom Trail, Orlando, Florida 32837. The names of the Registrant's directors are Catherine A. Bertini, Rita Bornstein, Kriss Cloninger, III, E.V. Goings, Clifford J. Grum, Joe R. Lee, Angel R. Martinez, Bob Marbut, Robert J. Murray, David R. Parker, Joyce M. Roché, J. Patrick Spainhour and M. Anne Szostak. Members of the Audit and Corporate Responsibility Committee of the Board of Directors are Dr. Bornstein and Messrs. Cloninger, Grum (Chair), Martinez, Murray and Spainhour. The members of the Compensation and Governance Committee of the Board of Directors are Ms. Bertini, Ms. Roché, Ms. Szostak (Chair), and Messrs. Lee, Marbut and Parker. The members of the Executive Committee of the Board of Directors are Ms. Szostak and Messrs. Goings (Chair), Grum and Lee. The Registrant's officers and the number of its employees are set forth below in Part I of this Report. The name and address of the Registrant's transfer agent and registrar is Wells Fargo Bank, N.A., c/o Wells Fargo Shareowner Services, 161 North Concord Exchange, South St. Paul, MN 55075. The number of the Registrant's shareholders is set forth below in Part II, Item 5 of this Report. The Registrant is satisfying its annual distribution requirement to shareholders under the New York Stock Exchange ("NYSE") rules by the distribution of its Annual Report on Form 10-K as filed with the SEC in lieu of a separate annual report.

Corporate Governance. Investors can obtain access to periodic reports and corporate governance documents, including board committee charters, corporate governance principles and codes of conduct and ethics for financial executives, and the Registrant's transfer agent and registrar through the Registrant's website free of charge (as soon as reasonably practicable after reports are filed with the Securities and Exchange Commission ("SEC") in the case of periodic reports) by going to *www.tupperware.com* and searching under Company/Investor Relations/Shareholder Information. Such information, which is provided for convenience but is not incorporated by reference into this Report, is available in print to any shareholder who requests it in writing from the Corporate Secretary's Department, Tupperware Brands Corporation, P.O. Box 2353, Orlando, Florida 32802-2353. The chief executive officer of the Registrant has certified to the NYSE that he is not aware of any violation by the Registrant of NYSE corporate governance listing standards. The Registrant's Chief Executive Officer and Chief Financial Officer have filed with the SEC their respective certifications in Exhibits 31.1 and 31.2 of this Report in response to Section 302 of the Sarbanes-Oxley Act of 2002.

BUSINESS OF TUPPERWARE BRANDS CORPORATION

The Registrant is a worldwide direct selling consumer products company engaged in the manufacture and sale of Tupperware products and cosmetics and personal care products under a variety of trade names, including

BeautiControl, Fuller*, Nutrimetics*, NatureCare*, Avroy Shlain*, Swissgarde* and Nuvo* Cosmetics. Each business manufactures and/or markets a broad line of high quality products.

I. PRINCIPAL PRODUCTS

Tupperware. The core of Tupperware's product line consists of food storage, serving and preparation products. Tupperware also has an established line of kitchen gadgets, children's educational toys, microwave products and gifts. The line of Tupperware products has expanded over the years with products such as Modular Mates*, FridgeSmart* One Touch* canisters, the Rock 'N Serve* microwave line, OvenWorks* and silicon baking forms for microwave or oven use, Open House and Elegant serving lines, the Chef Series* knives and cookware, Flat Out*, Stuffables* and CheeseSmart* storage containers, plus many specialized products for kitchen and home.

Tupperware continues to introduce new designs, colors and decoration in its product lines, to vary its product offerings by season and to extend existing products into new markets around the world. The development of new products varies in different markets in order to address differences in cultures, lifestyles, tastes and needs of the markets. New products introduced in 2005 included a wide range of products in all four of Tupperware's geographic areas, covering both core business areas and new categories. New product development and introduction will continue to be an important part of Tupperware's strategy.

BeautiControl. BeautiControl manufactures and distributes skin care products, cosmetics, bath and body care, toiletries, fragrances and related products. New products introduced in 2005 included reformulated Regeneration Gold* skin care products, reformulated and repackaged Skin Strategies* men's skin care line and the new Beauti* color line. BeautiControl sells its products through independent sales persons called directors and consultants, who purchase the products from BeautiControl and then sell them directly to consumers in the home or workplace. Outside the United States and Canada, BeautiControl products are sold within the Tupperware organization structure.

International Beauty. The International Beauty group manufactures and/or distributes skin care products, cosmetics, bath and body care products, toiletries, fragrances, household products, nutritional products and apparel. Sales of products are made through independent sales persons called directors and consultants, who purchase products from the International Beauty group and then sell them directly to consumers in the home or workplace.

(Words followed by * are registered or unregistered Trademarks of the Registrant.)

II. MARKETS

Tupperware. Tupperware's business is operated on the basis of four geographic markets: Europe (Europe, Africa and the Middle East), Asia Pacific, Latin America and North America. Tupperware products are sold in almost 100 foreign countries and in the United States and it has operations in many of such countries. For the past five fiscal years, sales in foreign countries represented, on average, approximately 81 percent of total revenues from the sale of Tupperware products.

Market penetration varies throughout the world. Several "developing" areas that have low penetration, such as Latin America, Asia and Eastern and Central Europe, provide significant growth potential for Tupperware. Tupperware's strategy continues to include expansion and greater penetration into new markets throughout the world.

Beauty. Beauty products and image services are provided to clients via an independent sales force in 22 markets throughout the world with particularly high shares of the direct selling and/or beauty market in Mexico, South Africa, the Philippines and Australia.

III. DISTRIBUTION OF PRODUCTS

Tupperware. Tupperware's products are distributed worldwide primarily through "direct selling" under which products are sold to consumers outside traditional retail store channels. The system facilitates the timely distribution of products to consumers, without having to work through intermediaries, and establishes uniform practices regarding the use of Tupperware trademarks and administrative arrangements with Tupperware, such as order entering, delivering and paying along with recruiting and training dealers.

Tupperware products are primarily sold directly to distributors, directors, managers and dealers ("Sales Force") throughout the world. Where distributorships are granted, they have the right to market Tupperware products using parties and other non-traditional retail methods and to utilize the Tupperware trademark. The vast majority of the sales force is independent contractors and not employees of Tupperware. In certain limited circumstances, Tupperware acquires ownership of distributorships for a period of time, until an independent distributor can be installed, in order to maintain market presence. During 2005, Tupperware completed the implementation of a new multi-tiered compensation plan in the United States for the benefit of its independent sales force members.

In addition to the introduction of new products and development of new geographic markets, a key element of Tupperware's strategy is expanding its business by increasing the size of its Sales Force. Under the system, distributors and directors recruit, train, and motivate a large number of dealers. Managers are developed from among the dealer group and promoted by distributors and directors to assist in recruiting, training and motivating dealers, while continuing to hold their own parties.

As of December 31, 2005, the Tupperware distribution system had approximately 1,600 distributors, 52,000 managers, and 908,000 dealers worldwide. During the year approximately 11.9 million Tupperware demonstrations took place worldwide.

Tupperware relies primarily on the "party" method of sales, which is designed to enable the purchaser to appreciate through demonstration the features and benefits of Tupperware products. Demonstrations, which are sometimes referred to as "Tupperware parties," are held in homes, offices, social clubs and other locations. Tupperware products are also promoted through brochures mailed to persons invited to attend Tupperware parties and various other types of demonstrations. Sales of Tupperware products are supported by Tupperware through a program of sales promotions, sales and training aids and motivational conferences for the sales force. In addition, to support its sales force, Tupperware utilizes catalogs, television and magazine advertising, which help increase its sales levels with hard-to-reach customers and generate sales force leads for parties and new dealers.

In 2005, Tupperware continued the implementation around the world of its integrated direct access strategies to allow consumers to obtain Tupperware products other than by attending a Tupperware party and to enhance its core party plan business. These strategies include retail access points, Internet selling (which includes the option of personal websites for the United States sales force), and television shopping. In addition, Tupperware enters into business-to-business transactions, in which Tupperware sells products to a partner company, whose products are combined with Tupperware products and sold through the partner's distribution channel, with a link back to Tupperware's party plan business to generate additional Tupperware parties.

The distribution of products to consumers is primarily the responsibility of distributors, who often maintain their own inventory of Tupperware products, the necessary warehouse facilities, and delivery systems; however, in some situations, Tupperware performs warehousing and selling functions and pays the distributor a commission for sales activity. In certain markets, Tupperware offers distributors the use of a delivery system of direct product shipment to consumers or dealers, which can further reduce distributors' costs and leaves them more time to recruit, train and motivate their sales forces.

BeautiControl. BeautiControl's skin care, cosmetics and related products are sold through consultants and directors who are independent contractors, not employees of BeautiControl. As of December 31, 2005 BeautiControl's total sales force was approximately 103,000.

The BeautiControl sales force reaches customers in group settings and through home demonstrations called Spa ESCAPEs. Introduced in 2003, Spa ESCAPEs provide the rejuvenating and relaxing benefits of a day spa while the customers learn the benefits of BeautiControl products and learn how to affordably duplicate the spa experience in their homes. Additionally, the sales force is encouraged to market the products through personal consultations, product brochures and, in the United States, company-developed and -sponsored personal internet web pages called BeautiPage* in order to utilize multiple selling opportunities.

In order to provide immediate product delivery, the sales force may maintain a small inventory of products.

In the United States, BeautiControl maintains BeautiControl.com through which consumers can order products, and in the United States and Canada, it maintains BeautiNet* through which the sales force can place orders and recruit.

International Beauty. The International Beauty group’s products are sold through consultants and directors who are independent contractors, not employees, except in certain markets. As of December 31, 2005, the International Beauty group’s total independent contractor sales force was approximately 884,000.

IV. COMPETITION

Tupperware. There are two primary competitive factors which affect the Registrant’s business: (i) competition with other “direct sales” companies for sales personnel and demonstration dates; and (ii) competition in the markets for food storage, serving and preparation containers, toys and gifts in general. Also, Tupperware has differentiated itself from its competitors through price, quality of products (lifetime warranty on most Tupperware products) and new products. Tupperware believes it holds a significant market share in each of these markets in many countries.

Beauty. There are many competitors in the cosmetics business and the principal bases of competition generally are marketing, price, quality and innovation of products, as well as competition with other “direct sales” companies for sales personnel and demonstration dates. The beauty businesses work to differentiate themselves and their products from the industry in general through the use of value-added services, technological sophistication, brand development, new product introductions and sales force training, motivation and compensation arrangements.

V. EMPLOYEES

The Registrant employs approximately 11,700 people, of whom approximately 900 are based in the United States.

VI. RESEARCH AND DEVELOPMENT

The Registrant incurred expenses of approximately $13.9 million, $13.0 million and $13.6 million for fiscal years ended 2005, 2004 and 2003, respectively, on research and development activities for new products.

VII. RAW MATERIALS

Tupperware. Products manufactured by Tupperware require plastic resins meeting its specifications. These resins are purchased through various arrangements with a number of large chemical companies located throughout Tupperware’s markets. As a result, Tupperware has not experienced difficulties in obtaining adequate supplies and generally has been successful in obtaining favorable resin prices on a relative basis. Research and development relating to resins used in Tupperware products are performed by both Tupperware and its suppliers.

Beauty. Materials used in the beauty businesses' skin care, cosmetic and bath and body care products consist primarily of readily available ingredients, containers and packaging materials. Such raw materials and components used in goods manufactured and assembled by the beauty businesses and through outsource arrangements are available from a number of sources. To date, the beauty businesses have been able to secure an adequate supply of raw materials for its products, and it endeavors to maintain relationships with backup suppliers in an effort to ensure that no interruptions occur in its operations.

VIII. TRADEMARKS AND PATENTS

Tupperware considers its trademarks and patents to be of material importance to its business; however, except for the Tupperware*, Fuller* and BeautiControl* trademarks, Tupperware is not dependent upon any single patent or trademark, or group of patents or trademarks. The Tupperware*, Fuller* and BeautiControl* trademarks are registered on a country-by-country basis. The current duration for such registration ranges from five years to ten years; however, each such registration may be renewed an unlimited number of times. The patents and trademarks used in Tupperware's business are registered and maintained on a worldwide basis, with a variety of durations. Tupperware has followed the practice of applying for design and utility patents with respect to most of its significant patentable developments. The licensed characters from the licensors referenced under the caption "Principal Products" have become an important part of Tupperware's business and those licenses have various durations.

(Words followed by * are registered or unregistered Trademarks of the Registrant.)

The Company has a patent on the formulae for its "REGENERATION"* and "REGENERATION ^{2}"* alpha-hydroxy acid-based products.

IX. ENVIRONMENTAL LAWS

Compliance with federal, state and local environmental protection laws has not had in the past, and is not expected to have in the future, a material effect upon the Registrant's capital expenditures, liquidity, earnings or competitive position.

X. OTHER

Sales do not vary significantly on a quarterly basis; however, third quarter sales are generally lower than the other quarters in any year due to vacations by dealers and their customers, as well as reduced promotional activities during such quarter. Sales generally increase in the fourth quarter as it includes traditional gift-giving occasions in many markets and as children return to school and households refocus on activities that include the use of Tupperware's products along with increased promotional activities supporting these opportunities.

Generally, there are no working capital practices or backlog conditions which are material to an understanding of the Registrant's business. The Registrant's business is not dependent on a small number of customers, nor is any of its business subject to renegotiation of profits or termination of contracts or subcontracts at the election of the United States government.

XI. EXECUTIVE OFFICERS OF THE REGISTRANT

Following is a list of the names and ages of all the Executive Officers of the Registrant, indicating all positions and offices with the Registrant held by each such person, and each such person's principal occupations or employment during the past five years. Each such person has been elected to serve until the next annual election of officers of the Registrant (expected to occur on May 17, 2006).

Positions and Offices Held and Principal Occupations of Employment During Past Five Years

Name and Age	Office and Experience
Carl Benkovich, age 49	Vice President, Internal Audit since October 2005, after serving as Chief Financial Officer of Tupperware North America since August 2000.
Edward R. Davis III, age 43	Vice President and Treasurer since May 2004, after serving as Treasurer since May 2002. Prior thereto, he served as Director International Finance since May 1998.
R. Glenn Drake, age 53	Group President, North America, Europe, Africa and the Middle East since January 2002, after serving as President, Tupperware North America since January 2000.
Lillian D. Garcia, age 50	Executive Vice President and Chief Human Resources Officer since August 2005, after serving as Senior Vice President, Human Resources since December 1999.
V. Jane Garrard, age 43	Vice President, Investor Relations since April 2002. Prior thereto, she was Vice President-Controller of Tupperware's BeautiControl subsidiary since May 2000.
E.V. Goings, age 60	Chairman and Chief Executive Officer since October 1997. Mr. Goings serves as a Director of Reynolds American, Inc. and SunTrust Bank of Central Florida, N.A.
Josef Hajek, age 48	Senior Vice President, Tax and Governmental Affairs since February 2006, after serving as Vice President, Tax since September 2001. Prior thereto, he served as Staff Vice President, Tax from January 1998.
David T. Halversen, age 61	Group President, Latin America, Asia Pacific and BeautiControl since January 2005, after serving as Group President, Latin America and BeautiControl since March 2003. Prior thereto, he served as Senior Vice President, Business Development and Planning since May 2002 and as Senior Vice President, Business Development and Communications since November 1996.
Simon C. Hemus, age 56	Group President, International Beauty since December 2005, after serving as Group President and CEO of the direct selling division of Sara Lee Corporation since 1993.
C. Morgan Hare, age 58	Executive Vice President and Chief Marketing Officer since August 2005, after serving as Senior Vice President and Senior Global Marketing Officer October 2001. Prior thereto she served in senior marketing positions with Home Shopping Network since March 1997.
Christa M. Hart, age 46	Executive Vice President, Strategy and Business Development since February 2006, after serving as Senior Vice President, Strategy and Business Development since August 2004, and after serving as Vice President, Strategy and Business Development since July 2003. Prior to such date she served as a consultant from October 2002 to July 2003 with International Business Machines Corporation, after serving as a consultant with PricewaterhouseCoopers LLC.
Timothy A. Kulhanek, age 41	Vice President and Controller since January 2005 after serving as Assistant Controller since June 1999.

Name and Age	Office and Experience
Michael S. Poteshman, age 42	Executive Vice President and Chief Financial Officer since August 2004 after serving as Senior Vice President and Chief Financial Officer since November 2003. Prior thereto, he served as Vice President and Chief Financial Officer of Tupperware Europe, Africa and the Middle East since May 2002. He served as Vice President, Finance and Investor Relations from May 2001 to May 2002, and as Vice President, Investor Relations and Treasurer from August 2000 to May 2001.
Thomas M. Roehlk, age 55	Executive Vice President, Chief Legal Officer & Secretary since August 2005 after serving as Senior Vice President, General Counsel and Secretary since December 1995.
Christian E. Skroeder, age 57	Senior Vice President, Worldwide Market Development since April 2001, responsible for emerging markets in Asia Pacific, after serving as Group President, Tupperware Europe, Africa and the Middle East since April 1998.
José R. Timmerman, age 57	Senior Vice President, Worldwide Operations since August 1997.
Robert F. Wagner, age 45	Vice President and Chief Technology Officer since August 2002. Prior thereto, he was Vice President of Information Technology, Worldwide from June 2001 after serving as Director, Information Technology for Tupperware North America since 1996.

Item 1A. Risk Factors.

Reference is made to the information set forth under the caption “Forward-Looking Information” in Part II, Item 7 (Management’s Discussion and Analysis of Financial Condition and Results of Operations) of this Report for a discussion of the Company’s risk factors.

Item 1B. Unresolved Staff Comment.

None.

Item 2. Properties

The principal executive office of the Registrant is owned by the Registrant and is located in Orlando, Florida. The Registrant owns and maintains manufacturing plants in Belgium, Brazil, France, Greece, Japan, Korea, Mexico, New Zealand, the Philippines, Portugal, South Africa and the United States, and leases manufacturing and distribution facilities in China, India, and Venezuela. The Registrant owns and maintains the BeautiControl headquarters in Texas and leases its manufacturing and distribution facilities in Texas. The Registrant conducts a continuing program of new product design and development at its facilities in Florida, Texas, Japan, Mexico, New Zealand and Belgium. None of the owned principal properties is subject to any encumbrance material to the consolidated operations of the Registrant except for the Registrant’s United States properties. The Registrant considers the condition and extent of utilization of its plants, warehouses and other properties to be good, the capacity of its plants and warehouses generally to be adequate for its needs, and the nature of the properties to be suitable for its needs.

In addition to the above-described improved properties, the Registrant owns approximately 350 acres of unimproved real estate surrounding its corporate headquarters in Orlando, Florida, which have been prepared for a variety of development purposes. The Registrant began selling portions of this property in 2002, and this project is expected to continue through 2009.

Item 3. Legal Proceedings

A number of ordinary-course legal and administrative proceedings against the Registrant are pending. In addition to such proceedings, there are certain proceedings that involve the discharge of materials into or otherwise relating to the protection of the environment. Certain of such proceedings involve federal

environmental laws such as the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as well as state and local laws. The Registrant establishes reserves with respect to certain of such proceedings. Because of the involvement of other parties and the uncertainty of potential environmental impacts, the eventual outcomes of such actions and the cost and timing of expenditures cannot be determined with certainty. It is not expected that the outcome of such proceedings, either individually or in the aggregate, will have a materially adverse effect upon the Registrant.

As part of the 1986 reorganization involving the formation of Premark, Premark was spun-off by Dart & Kraft, Inc., and Kraft Foods, Inc. assumed any liabilities arising out of any legal proceedings in connection with certain divested or discontinued former businesses of Dart Industries Inc., a subsidiary of the Registrant, including matters alleging product and environmental liability. The assumption of liabilities by Kraft Foods, Inc. remains effective subsequent to the distribution of the equity of the Registrant to Premark shareholders in 1996. As part of the acquisition of the International Beauty group, Sara Lee Corporation indemnified the Registrant for any liabilities arising out of any existing litigation at the time of the acquisition and for certain legal matters arising out of circumstances which might relate to periods before or after the date of the acquisition.

Item 4. Submission of Matters to a Vote of Security Holders

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Registrant has not sold any securities in 2003 through 2005 which were not registered under the Securities Act of 1933. As of March 8, 2006, the Registrant had 39,619 shareholders of record and beneficial holders. The principal United States market on which the Registrant's common stock is being traded is the New York Stock Exchange. The stock price and dividend information set forth in Note 16 to the consolidated financial statements, entitled "Quarterly Financial Summary (Unaudited)," and the rights agreements information set forth in Note 17 to the consolidated financial statements, entitled "Rights Agreement" is included in Item 8 of Part II of this Report and is incorporated by reference into this Item 5.

The following information relates to the repurchased of the Registrant's equity securities by the Registrant during any month within the fourth quarter of the Registrant's fiscal year covered by this report:

	Total Number of Shares Purchased (a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Maximum Number of Shares that May yet be Purchased Under the Plans or Programs (a)
10/2/05 - 11/5/05	10,711	21.56	n/a	n/a
11/6/05 - 12/3/05	15,146	23.95	n/a	n/a
12/4/05 - 12/31/05	—	—	n/a	n/a
	25,857		n/a	n/a

(a) Represents common stock surrendered to the Company as settlement of $0.6 million in loans owed to the Company for the purchase of the stock as contemplated under the Management Stock Purchase Plan. There is no publicly announced plan or program to repurchase Company shares.

Item 6. Selected Financial Data

The following table contains the Company's selected historical financial information for the last five years. The selected financial information below has been derived from the Company's audited consolidated financial statements which, for data presented for fiscal years 2005, 2004 and 2003, are included as Item 8 of this Report. This data should be read in conjunction with the Company's other financial information, including "Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)" and the Consolidated Financial Statements and Notes to the Consolidated Financial Statements included as Items 7 and 8, respectively, in this Report.

(Dollars in millions, except per share amounts)	2005	2004	2003	2002	2001
Operating results					
Net sales:					
Europe	$ 600.3	$ 597.0	$ 546.0	$ 426.7	$ 406.0
Asia Pacific	214.5	208.6	222.5	211.8	215.7
Latin America (a)	121.3	105.5	102.6	130.9	182.6
North America (a), (b), (d)	158.6	195.0	230.2	277.9	264.7
BeautiControl North America (a)	146.7	118.2	92.7	75.4	65.3
International Beauty (c)	37.9	—	—	—	—
Total net sales	$1,279.3	$1,224.3	$1,194.0	$1,122.7	$1,134.3
Segment profit (loss):					
Europe (d)	$ 116.4	$ 133.4	$ 110.0	$ 88.3	$ 74.8
Asia Pacific (d)	20.0	20.8	17.6	35.7	28.5
Latin America (a), (d)	10.9	10.4	3.1	6.2	15.4
North America (a), (b), (d)	(10.4)	(31.0)	(22.4)	30.4	32.9
BeautiControl North America (a)	14.0	8.0	5.1	5.9	0.5
International Beauty (c)	0.9	—	—	—	—
Unallocated expenses (d), (e)	(28.3)	(32.7)	(40.5)	(20.9)	(23.4)
Other income (d), (e), (f)	4.0	13.1	4.3	14.4	—
Re-engineering and impairment charges (d)	(16.7)	(7.0)	(6.8)	(20.8)	(24.8)
Interest expense, net (g)	(45.1)	(13.0)	(13.8)	(21.8)	(21.7)
Income before income taxes	65.7	102.0	56.6	117.4	82.2
Provision for income taxes	(20.5)	15.1	8.7	27.3	20.7
Net income before accounting change	$ 86.2	$ 86.9	$ 47.9	$ 90.1	$ 61.5
Cumulative effect of accounting change, net of tax	0.8	—	—	—	—
Net Income	$ 85.4	$ 86.9	$ 47.9	$ 90.1	$ 61.5
Basic earnings per common share before accounting change	$ 1.45	$ 1.49	$ 0.82	$ 1.55	$ 1.06
Cumulative effect of accounting change	(0.01)	—	—	—	—
	$ 1.44	$ 1.49	$ 0.82	$ 1.55	$ 1.06
Diluted earnings per common share before accounting change	$ 1.42	$ 1.48	$ 0.82	$ 1.54	$ 1.04
Cumulative effect of accounting change	(0.01)	—	—	—	—
	$ 1.41	$ 1.48	$ 0.82	$ 1.54	$ 1.04

Selected Financial Data (continued)

(Dollars in millions, except per share amounts)	2005	2004	2003	2002	2001
Profitability ratios					
Segment profit as a percent of sales:					
Europe (d)	19.4%	22.3%	20.1%	20.7%	18.4%
Asia Pacific (d)	9.3	10.0	7.9	16.9	13.2
Latin America (a), (d)	8.9	9.9	3.1	4.7	8.4
North America (a), (b), (d)	nm	nm	nm	10.9	12.4
BeautiControl North America (a)	9.5	6.7	5.5	7.8	0.8
International Beauty (c)	2.4	—	—	—	—
Return on average equity (h)	26.3	34.6	24.1	61.0	50.2
Return on average invested capital (h)	18.2	17.3	10.9	19.4	14.1
Financial Condition					
Cash and cash equivalents	$ 181.5	$ 90.9	$ 45.0	$ 32.6	$ 18.4
Working capital	218.0	173.9	121.0	77.1	13.8
Property, plant and equipment, net	254.5	216.0	221.4	228.9	228.5
Total assets	1,740.2	983.2	915.9	838.7	852.6
Short-term borrowings and current portion of long-term debt	1.1	2.6	5.6	21.2	91.6
Long-term obligations	750.5	246.5	263.5	265.1	276.1
Shareholders' equity	335.5	290.9	228.2	177.5	126.6
Current ratio	1.48	1.60	1.42	1.27	1.04
Long-term debt-to-equity	223.7%	84.7%	115.5%	149.4%	218.1%
Total debt-to-capital (i)	69.1%	46.1%	54.1%	61.7%	74.4%
Other Data					
Net cash provided by operating activities	$ 167.6	$ 121.4	$ 105.6	$ 128.2	$ 108.8
Net cash (used in) provided by investing activities	(511.4)	(27.0)	(30.6)	14.4	(54.8)
Net cash provided by (used in) financing activities	432.1	(50.1)	(64.7)	(132.1)	(66.9)
Capital expenditures	52.0	43.6	40.0	46.9	54.8
Depreciation and amortization	50.8	50.8	52.6	48.8	49.9
Common Stock Data					
Dividends declared per share	$ 0.88	$ 0.88	$ 0.88	$ 0.88	$ 0.88
Dividend payout ratio (j)	62.4%	59.5%	107.3%	57.1%	84.6%
Average common shares outstanding (thousands):					
Basic	59,424	58,432	58,382	58,242	57,957
Diluted	60,617	58,848	58,440	58,716	58,884
Year-end book value per share (k)	$ 5.53	$ 4.96	$ 3.90	$ 3.04	$ 2.18
Year-end price/earnings ratio (l)	13.7	13.7	20.6	9.8	18.7
Year-end market/book ratio (m)	3.5	4.1	4.3	4.9	8.9
Year-end shareholders (thousands)	8.3	8.9	9.4	10.1	11.7

a. As a result of a change in management reporting structures, effective with the beginning of the 2002 fiscal year, the Company has reported the United States and Canada as the Tupperware North America business segment and BeautiControl operations outside North America have been included in their respective geographic segments. Prior period amounts have been reclassified to reflect this change.

b. Beginning in 2001 and concluding in 2003, the United States Tupperware business transitioned to a new business model. Under this model, sales are made directly to the sales force with distributors compensated through commission payments. This model results in a higher company sales price that includes the margin previously realized by the distributors and has no material impact on profit. The impact of this change on the comparison with prior year sales was approximately $27.0 million, $16.2 million, and $4.5 million in 2003, 2002 and 2001, respectively. There was no material impact on the 2005 and 2004 comparisons.

c. In December 2005, the Company purchased Sara Lee Corporation's direct selling businesses, and its results of operations have been included since the date of acquisition.

d. The re-engineering and impairment charges line provides for severance and other exit costs. In addition to these costs, the Company has incurred various costs associated with it re-engineering activities that are not defined as exit costs under SFAS No. 146, *Accounting for Costs Associated with Exit and Disposal Activities* . These costs are included in the results of the applicable segment in which they were incurred or as part of unallocated expenses. In January 2005, the Company reached a decision to restructure its manufacturing facility in Hemingway, South Carolina. As a result, in 2005, $0.9 million, $0.5 million and $0.6 million was recorded in Europe, Asia Pacific and Latin America, respectively, for pretax costs incurred to relocate equipment from Hemingway to production facilities in these regions. As a result of the capacity shift, the Company also recorded a $5.6 million reduction of its reserve for United States produced inventory that is accounted for under the last-in first-out (LIFO) method as that inventory was sold and $1.2 million in the United States for equipment relocation. Both of these items are included in the North America results for 2005 shown above.
In 2002, $1.6 million was recorded as a reduction of Europe segment profit related to the write-down of inventory and reserves for receivables as a result of restructuring the business model of the Company's United Kingdom operations. Also, 2002 Asia Pacific segment profit was reduced by $2.7 million primarily related to costs associated with the closure of one of the Company's Japanese manufacturing/distribution facilities. In addition, in 2002, $0.1 million was recorded as a reduction of Latin America segment profit primarily as a result of reserves for receivables as a result of a restructure of BeautiControl operations in Mexico. As part of re-engineering actions, in 2002, the Company sold its former Spanish manufacturing facility, its Convention Center complex in Orlando, Florida and one of its Japanese manufacturing/distribution facilities generating pretax gains of $21.9 million, $4.4 million and $13.1 million, respectively. The Spanish and Japanese gains were included in the Europe and Asia Pacific segments, respectively, and the Convention Center gain was recorded in other income in the table above. In 2001, $7.7 million was recorded as a reduction to Latin America segment profit primarily related to the write-down of inventory and reserves for receivables as a result of the restructuring of Brazilian sales and manufacturing operations. In addition, unallocated expenses included $0.1 million and $3.2 million for internal and external consulting costs incurred in connection with the implementing restructuring actions in 2002 and 2001. Total after-tax impact of these (gains) costs was $(1.6) million, $4.3 million, $3.1 million, $(8.5) million, and $32.5 million in 2005, 2004, 2003, 2002, and 2001, respectively. See Note 2 to the consolidated financial statements.

e. In 2002, the Company began to sell land held for development near its Orlando, Florida headquarters. During 2005, 2004, and 2003, pretax gains from these sales were $4.0 million, $11.6 million and $3.7 million, respectively, and were recorded in other income in the table above. Certain members of management, including executive officers, received incentive compensation totaling $0.01 million, $0.3 million, $0.2 million and $1.3 million in 2005, 2004, 2003 and 2002, respectively, based upon completion of performance goals related to real estate development. These costs were recorded in unallocated expenses.

f. During 2004, the Company recorded a pretax gain of $1.5 million as a result of an insurance recovery from hurricane damage suffered at its headquarters location in Orlando, Florida. This gain is included in other income in the table above.

g. In 2005, interest expense includes approximately $29 million in net expense related to settling the Company's $100 million 2006 notes and $150 million 2011 notes as part of its refinancing in conjunction with its December 2005 acquisition of Sara Lee Corporation's direct selling business.

h. Returns on average equity and invested capital are calculated by dividing net income by the average monthly balance of shareholders' equity and invested capital, respectively. Invested capital equals shareholders' equity plus debt.

i. Capital is defined as total debt plus shareholders' equity.

j. The dividend payout ratio is dividends declared per share divided by diluted earnings per share.

k. Year-end book value per share is calculated as year-end shareholders' equity divided by average diluted shares.

l. Year-end price/earnings ratio is calculated as the year-end market price of the Company's common stock divided by the full year diluted earnings per share.

m. Year-end market/book ratio is calculated as the year-end market price of the Company's common stock divided by the year-end book value per share.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of the results of operations for 2005 compared with 2004 and 2004 compared with 2003, and changes in financial condition during 2005. The Company’s fiscal year ends on the last Saturday of December and included 53 weeks during 2005 as compared with 52 weeks in both 2004 and 2003. This information should be read in conjunction with the consolidated financial information provided in Item 8 of this Annual Report.

The Company’s primary means of distributing its product is through independent sales organizations and individuals, which are also its customers. The majority of the Company’s products are in turn sold to end customers who are not members of the Company’s sales forces. The Company is largely dependent upon these independent sales organizations and individuals to reach end consumers and any significant disruption of this distribution network would have a negative financial impact on the Company and its ability to generate sales, earnings and operating cash flows. The Company’s primary business drivers are the size, activity and productivity of its independent sales organizations.

Estimates included herein are those of the Company’s management and are subject to the disclosure in the Forward Looking Statements section at the end of this Item 7.

Overview

Overall, the Company finished the year with sales up four percent with minimal net impact from foreign currencies. All segments were up in reported and local currency sales except North America. BeautiControl North America led sales growth this year as a result of recruiting and activating a larger sales force. Latin America followed with strong growth as well, coming from all areas, particularly Mexico. Both Asia Pacific and Europe had slight sales growth. North America declined significantly due to a decrease in the size of the total and active sales force.

On December 5, 2005, the Company closed an acquisition of Sara Lee Corporation’s direct selling businesses, now called International Beauty (see discussion in Liquidity and Capital Resources and Note 2 to the consolidated financial statements). This segment contributed $37.9 million in sales and $0.9 million in profit in the fourth quarter of 2005. This acquisition was made to advance the strategy, begun with the acquisition of BeautiControl in 2000, of adding consumable items to the product category mix by expanding into beauty and personal care products.

For the year, net income was down two percent primarily as a result of financing costs incurred associated with the acquisition of International Beauty. Profit from the segments was up due to the sales increases discussed above and a significant reduction in the North America loss as a result of value chain improvements. Other items impacting net income were fewer gains from the Company’s land sales program based on the timing of closing deals in 2005, along with higher re-engineering and impairment charges. These items resulted in a net decline in income before taxes and accounting change of $36.3 million. During the fourth quarter of 2005, the Company received a significant tax benefit associated with settling its pre-June 1996 income taxes with its former parent company. This benefit, along with the impact of other tax audit resolutions during the year and year-end tax planning transactions, resulted in a negative full year provision for income taxes of $20.5 million. Also, during the fourth quarter of 2005, the Company adopted the provisions of FASB Interpretation No. 47, *Accounting for Conditional Asset Retirement obligations, an Interpretation of FASB Statement No. 143* . As a result, it recognized a $0.8 million (net of income tax benefit) charge for the cumulative effect of an accounting change to account for conditional environmental liabilities at facilities in the United States and Belgium.

In 2005, the Company generated cash flow from operating activities of $168 million, which included the fourth quarter collection of $46 million in connection with the tax settlement with the Company’s former parent company. Of this amount, approximately $16 million was previously carried as a receivable on the Company’s balance sheet. The year-end debt to total capital ratio was 69 percent compared with 46 percent last year due to

the additional debt issued to acquire International Beauty (see additional discussion in Note 12 to the consolidated financial statements and in the liquidity and capital resources section).

Consolidated Results of Operations

Net Sales and Net Income: 2005

Net sales increased four percent in 2005, both as reported and in local currency including a $5.2 million positive impact from foreign exchange. Strong sales contributions were made by BeautiControl North America and Latin America along with slight sales improvements from last year in Europe and Asia Pacific. The improvement in Asia Pacific came from the impact of a recall related to third-party sourced product during 2004 that resulted in a $6.2 million reduction in sales ($5.5 million at 2005 exchange rates). There was no negative impact on profitability as the vendor reimbursed the Company for lost profit and related costs. The sales increases were partially offset by North America where sales declined significantly.

Net income was down two percent in spite of improvements from last year in both sales and profit from the segments. This was primarily due to higher interest expense and re-engineering and impairment charges, along with lower land sales. The Company had a negative provision for income taxes due to a settlement related to pre-June 1996 taxes as well as various audit settlements and planning transactions.

The Company will adopt SFAS 123(R), *Share Based Payment* in 2006, which requires the Company to record compensation expense for all unvested options that were issued prior to the Company's adoption of fair-value accounting. These options were not previously considered under the Company's decision to adopt fair-value accounting prospectively. This change will result in approximately $1 million of incremental expense in each of 2006 and 2007 if the options vest over the longest possible time frame, or the same total amount more quickly if they vest sooner based on stock price appreciation as provided in the awards. Additionally, 2006 will include an incremental $1.5 million of compensation expense related to clarification from the Securities and Exchange Commission regarding accounting for stock options granted to retiree-eligible participants (see Note 1 to the consolidated financial statements for further discussion). This change does not impact the total compensation cost to be recognized but does accelerate it.

Net Sales and Net Income: 2004

Net sales increased three percent in 2004 due to a weaker U.S. dollar, primarily versus the euro. Excluding this $56.4 million favorable impact, net sales declined two percent. In local currency, Europe was about flat with 2003 while Latin America posted a strong increase and BeautiControl North America was up substantially. Offsetting these improvements were large declines in both North America and Asia Pacific. Partially responsible for the decline in Asia Pacific was the impact of the product recall noted above. Specific commentary regarding the segments is included in the regional results section of this MD&A.

In 2004, net income increased significantly. The higher net income was as a result of significant improvement in all of the Company's reporting segments with the exception of North America, which incurred a larger loss than in 2003. A portion of the improvement in the segments was due to a weaker U.S. dollar, primarily versus the euro. In local currency, BeautiControl North America had a significant increase and Latin America was up sharply. Europe and Asia Pacific both had strong increases in local currency profit. Also contributing to the improved net income were lower total unallocated costs as well as higher gains resulting from the disposition of property. A lower effective tax rate, discussed in the tax rate section, further contributed to the improved net income. Included in these net improvements was the offsetting impact of higher expenses for stock-based compensation.

The Company prospectively adopted the fair-value-method of accounting for stock options in 2003. While this change had a minimal impact on 2003 results due to the timing of grants, which were largely awarded late in the year, it resulted in a pretax expense of approximately $3 million in 2004 that was recorded in the applicable segment or unallocated as it related to corporate participants.

Unallocated Expenses : The Company allocates corporate operating expenses to its reporting segments based upon estimated time spent related to those segments where a direct relationship is present and based upon segment revenue for general expenses. The unallocated expenses reflect amounts unrelated to segment operations. Allocations are determined at the beginning of the year based upon estimated expenditures and are not adjusted. The unallocated expenses declined during 2005 as compared with 2004 primarily due to decreases in professional service fees related to the Company's compliance with the Sarbanes-Oxley Act partially offset by increased centralized global marketing costs.

During 2005, the Company continued its program to sell land for development near its Orlando, Florida headquarters which began in 2002. Pretax gains totaling $4.0 million ($2.4 million after tax) were recognized as a result of transactions completed during 2005. This amount compared with pretax gains of $11.6 million ($7.1 million after tax) during 2004. Gains on land transactions are recorded based upon when the transactions close and proceeds are collected. Transactions in one period may not be representative of what may occur in other periods. In 2004, the Company also recognized a $1.5 million gain related to the partial settlement of an insurance claim related to hurricane damage incurred at the Company's headquarters. Based upon transactions currently in various stages of negotiation and closure, management expects gains on sales of property for development of approximately $15 million during 2006.

Included in 2005 net income were pretax charges of $16.7 million for re-engineering and impairment compared with $7.0 million in 2004 ($11.2 million and $3.1 million after tax, respectively). These charges are discussed in the re-engineering costs section following.

International operations accounted for 76, 75 and 74 percent of the Company's sales in 2005, 2004 and 2003, respectively. They also accounted for 97 percent of the Company's net segment profit in 2005 and all of the Company's net segment profit in 2004 and 2003. The inclusion of a full year of International Beauty results of operations in 2006 is expected to increase the percent contribution from international operations.

Gross Margin: Gross margin as a percentage of sales decreased to 64.3 percent in 2005 compared with 65.3 percent in 2004, which was up from 64.6 percent in 2003. The lower gross margin percentage in 2005 was primarily due to higher raw material costs, particularly resin, and higher promotional sales in Europe in an effort to stimulate sales force recruiting, customer demand and party attendance. Management currently estimates that raw material price increases in 2006 will result in an approximate $9 million increase to cost of products sold.

On an overall basis in 2004, the increase was largely the result of better pricing and mix as well as reduced manufacturing costs which offset the impact of lower volume in North America. Specific segment commentary is included in the regional results section of this MD&A.

Costs and Expenses: Delivery, sales and administrative expense (DS&A) as a percentage of sales was 54.6, 56.3, and 57.1 percent, in 2005, 2004, and 2003, respectively. In 2005, the decline in DS&A as a percent of sales was due to a continued focus on operating expense reductions throughout the Company, particularly in North America despite the lower sales volume.

In 2004, the decline was due to lower distribution expenses as a result of cost reduction efforts, more effective promotional programs and a reduced provision for uncollectible accounts. These impacts were partially offset by an increase in unallocated expenses, excluding foreign exchange charges, which are included in other expense.

As discussed in Note 1 to the consolidated financial statements, the Company includes costs related to the distribution of its products in delivery, sales and administrative expense. As a result, the Company's gross margin may not be comparable with other companies that include these costs in cost of products sold.

Re-engineering Costs. As the Company continuously evaluates its operating structure in light of current business conditions and strives to maintain the most efficient possible cost structure, it periodically implements

actions designed to reduce costs and improve operating efficiency. These actions may result in re-engineering costs related to facility downsizing and closure as well as related asset write downs and other costs that may be necessary in light of the revised operating landscape. In addition, the Company may recognize gains upon disposal of closed facilities. Over the past three years, the Company has incurred such costs (gains) as detailed below that were included in the following income statement captions (in millions):

	2005	2004	2003
Re-engineering and impairment charges	$16.7	$ 7.0	$ 6.8
Cost of products sold	(2.4)	—	—
Delivery, sales and administrative expense	—	—	0.1
Total pretax re-engineering costs	**$14.3**	**$ 7.0**	**$ 6.9**
Total after-tax re-engineering costs	**$ 9.6**	**$ 4.3**	**$ 3.1**

In 2005, re-engineering and impairment charges of $16.7 million included $10.2 million primarily related to severance costs incurred to reduce headcount in the Company’s South Carolina, Orlando, Australian mold making, Belgium, France and Portugal operations. In December 2004, the Company reached a decision to restructure its manufacturing facility, in Hemingway, South Carolina. In 2005, the Company implemented its plans related to the Hemingway facility, which resulted in the elimination of 269 positions and pretax severance and outplacement costs of approximately $7.2 million. An additional $0.9 million of severance was recorded for the elimination of 43 positions in the Company’s United States sales operation. The balance of the $16.7 million charge was largely related to impairment charges recorded to write down the value of certain of the Company’s United States warehousing and distribution capacity and related equipment, as well as a former manufacturing facility in Halls, Tennessee. In addition to headcount reductions, an additional $3.2 million of pretax costs were incurred to relocate equipment to other facilities. As a result of the capacity shift, the Company also realized a $5.6 million net reduction of its reserve for United States produced inventory that is accounted for under the last-in first-out (LIFO) method as that inventory was sold. Both of these items were recorded in cost of goods sold.

In 2004, the re-engineering and impairment charges included severance costs of approximately $3.3 million primarily related to headcount reductions in the United States, Japan and the Philippines. The Philippines action also resulted in an asset impairment charge of approximately $0.7 million. Also included in 2004 charges was a $3.2 million write off of currency translation adjustments related to the Company’s decision to liquidate a foreign subsidiary during the year, which was previously classified in other comprehensive income. The decision in December of 2004 to restructure the manufacturing facility in Hemingway, South Carolina in early 2005 resulted in an asset impairment charge of approximately $0.4 million in the fourth quarter of 2004. Partially offsetting these charges was the reversal of approximately $0.8 million of prior accruals primarily due to lower than estimated severance costs in Europe as all activities were concluded.

In 2003, the re-engineering and impairment charges included net severance costs of approximately $2.0 million primarily related to downsizing North American and Brazilian operations and to a lesser degree, the Mexican and Corporate Headquarters staffs. In addition, there were impairment charges of approximately $4.8 million primarily related to a write-down of the Company’s former Halls, Tennessee manufacturing facility as well a write-down of its net investment in Argentina as a result of a decision to liquidate its legal entity and operate strictly under an importer model. The delivery, sales and administrative expense related to a charge for bad debts related to an adjustment to the Brazilian business model in connection with the downsizing.

For further details of the re-engineering actions, refer to Note 3 to the consolidated financial statements.

Tax Rate. The effective tax rates for 2005, 2004, and 2003 were (31.2), 14.8, and 15.3 percent, respectively. In 2005, the Company reached a settlement with its former parent company resulting in a cash receipt of approximately $46 million including interest related to pre-June 1996 tax liabilities. This generated a net tax benefit of approximately $25 million after considering amounts previously recorded as a receivable on the

Company's balance sheet and a provision for taxes related to the interest portion of the settlement. This transaction, together with various audit settlements and year-end tax planning transactions, resulted in the negative provision for income taxes for 2005. In 2004, the rate reflected the impact of re-engineering actions and gains on property dispositions, including the hurricane related insurance gain discussed earlier, as well as the net favorable resolution of domestic and international tax audit contingencies. In addition, the 2003 rate reflected a significant tax benefit related to the liquidation of the Company's Argentine legal entity.

The Company has recognized deferred tax assets based upon its analysis of the likelihood of realizing the benefits inherent in them and where it has concluded that it is more likely than not that the benefits would ultimately be realized and as such, no valuation allowance was necessary. This assessment was based upon expectations of improving domestic operating results as well as anticipated gains related to the Company's sales of land held for development near its Orlando, Florida headquarters. In addition, certain tax planning transactions may be entered into to facilitate realization of these benefits. Refer to the critical accounting policies section for additional discussion of the Company's methodology for evaluating deferred tax assets.

Management expects a tax rate of approximately 24 percent for 2006 based upon anticipated improvement in domestic operating results, the inclusion of International Beauty operations for the full year and the absence of the 2005 benefit for resolution of tax contingencies as outlined above.

Net Interest. The Company incurred $45.1 million of net interest expense compared with $13.0 million of net interest expense in 2004 and $13.8 million in 2003. The sharp increase in 2005 was due to slightly higher interest rates in 2005 along with the requirement to pay a make-whole payment of $21.9 million for the call of the Company's $150 million notes in connection with entering into new financing arrangements for the acquisition of International Beauty and $6.0 million for the discharge of obligations related to $100 million of bonds due in 2006. Issuance costs of approximately $0.8 million related to retired debt were also written off as part of interest expense. A credit of $3.2 million to recognize net deferred gains on an interest rate swaps related to these debt agreements that were previously closed offset some of this expense. Interest expense also included a $3.1 million payment to close an interest rate hedge the Company previously entered to lock in the base interest rate on the previously expected refinancing of its 2006 notes. As the Company's progress in its acquisition of International Beauty made it no longer probable in the third quarter of 2005 that the debt would be refinanced, this agreement was no longer an effective hedge. See additional discussion in Liquidity and Capital Resources.

The decline in 2004 reflected the Company's entering into two interest rate swap agreements discussed below and the lower resulting interest rates during 2004. Also contributing to the decline was lower debt levels during the year. Offsetting the impacts of these items was the absence of a 2003 adjustment related to prior hedging activity.

On July 1, 2003, the Company entered into two interest rate swap agreements on a portion of its long-term debt effective September 29, 2003. The Company received premiums totaling approximately $0.8 million for both agreements. The swap agreements totaled a notional amount of $150 million and were to expire in 2011. The Company received semi-annual interest payments at 7.91 percent and made floating rate interest payments based on the six-month LIBOR rate plus a spread of about 3.7 percentage points. These interest rate swap agreements were terminated in conjunction with the acquisition financing for International Beauty as discussed above.

Reflecting current interest rates, projected borrowings and their effective term structure, and additional debt outstanding due to the International Beauty acquisition, management anticipates that 2006 net interest expense will be approximately $45 million.

Regional Results 2005 vs. 2004

(Dollars in millions)	2005	2004	Increase (decrease) Dollar	Increase (decrease) Percent	(a) Restated increase (decrease)	Positive (negative) foreign exchange impact	Percent of total 2005	Percent of total 2004
Sales								
Europe	$ 600.3	$ 597.0	$ 3.3	1%	1%	$ (1.3)	47%	49%
Asia Pacific	214.5	208.6	5.9	3	2	1.6	17	17
Latin America	121.3	105.5	15.8	15	11	3.6	10	8
North America	158.6	195.0	(36.4)	(19)	(19)	1.2	12	16
BeautiControl N.A.	146.7	118.2	28.5	24	24	.1	12	10
International Beauty (b)	37.9	na	37.9	na	na	na	3	na
Total net sales	$1,279.3	$1,224.3	$ 55.0	4	4	$ 5.2	100%	100%
Segment profit (loss)								
Europe (c)	$ 116.4	$ 133.4	$(17.0)	(13)%	(12)%	$ (1.1)	94%	94%
Asia Pacific (c)	20.0	20.8	(0.8)	(4)	(5)	0.3	15	15
Latin America (c)	10.9	10.4	0.5	5	4	—	7	7
North America (d)	(10.4)	(31.0)	20.6	66	66	—	nm	nm
BeautiControl N.A.	14.0	8.0	6.0	76	76	—	6	6
International Beauty (b),(e)	0.9	—	0.9	na	na	—	1	na

a. 2005 actual compared with 2004 translated at 2005 exchange rates.
b. In December 2005, the Company purchased Sara Lee Corporation’s direct selling businesses and its results of operations have been included since the date of acquisition.
c. Includes machinery relocation costs incurred in 2005 in connection with a shift of capacity from Hemingway, South Carolina to other manufacturing facilities. Amounts included are $0.9 million in Europe, $0.5 million in Asia Pacific and $0.6 million in Latin America.
d. Includes machinery relocation costs of $1.2 million in 2005. Also includes a credit of $5.6 million due to a reduction in LIFO reserve requirements as a result of the shift of capacity to facilities that cost inventory on a FIFO basis.
e. Includes 2005 amortization of $1.8 million for identified intangibles valued as part of the acquisition accounting.
\+ Increase greater than 100 percent.
nm Not meaningful.
na Not applicable

Europe

The slight increase in European sales was primarily due to higher business-to-business sales of $11.5 million at exchange rates consistent with 2004. The Company only pursues business-to-business relationships that benefit its core party plan business; consequently, activity in one period may not be indicative of future periods. The emerging markets of Russia, Turkey and Poland had strong increases in 2005 with growth of 41 percent from last year. The largest sales growth contribution came from Russia, which was up over 50 percent and contributed the largest dollar increase from last year of all markets in the segment. South Africa and France also contributed nicely to sales growth from 2004 due to larger total and active sales forces. These positive results were partially offset by large sales declines in the Nordics, Netherlands, Austria and Germany.

The segment’s largest market, Germany, was down eight percent from last year. While it ended the year with a larger sales force size, for most of the year it operated at a sales force size disadvantage. Additionally, a sales force size advantage for most of the fourth quarter did not offset lower sales force productivity due to a difficult consumer environment. Sales in 2005 in Germany totaled $231.0 million, as compared with $251.1 million in 2004, translated at 2005 exchange rates. The German market also accounts for a substantial portion of the segment’s profit.

The segment overall ended the year with a 13 percent sales force size advantage and achieved a six percent average active sales force size advantage in the fourth quarter of 2005 versus 2004.

Overall, the segment's sales decline absent the business-to-business impact noted above was due to lower sales volume, partially offset by a slight increase in overall pricing. The average pricing increase was negatively impacted by the mix of products sold. There was also a negative impact from the mix of markets generating sales. The emerging markets tend to sell products with lower average price points than those of Western Europe.

Although local currency sales increased slightly, profit was down 13 percent as reported and 12 percent in local currency primarily due to a lower gross margin and higher operating expenses. The lower gross margin was a result of higher resin costs, which were not totally offset by price increases, and a less favorable sales mix. The increased operating expenses were primarily for higher promotional expenses in Germany to increase the size of the sales force.

Management expects 2006 European sales to be about even with 2005 in local currency. Continued growth in emerging and developing markets will be offset by a difficult comparison from high business-to-business sales in 2005. The return on sales is expected to remain at about 20 percent.

Asia Pacific

Net sales for the year increased slightly both as reported and in local currency. This comparison benefited from the inclusion in 2004 of a product recall in Japan of $5.5 million, at the 2005 foreign exchange rate. Excluding this benefit, local currency sales would have been flat. Significant sales increases in China and Korea combined with a strong increase in Australia were partially offset by significant sales declines in Japan and the Philippines.

In China, direct selling has been limited by law, and the Company reaches consumers through independent store fronts. China sales grew over 70 percent and contributed the largest dollar increase in the Asia Pacific segment during 2005 with almost 2,000 storefronts operating at the end of 2005, which was up over 50 percent from last year. Storefront sales productivity was up as well.

Korea benefited from higher business-to-business transactions and core sales during the year, while Australia grew sales through a higher active and more productive sales force.

Although sales declined in Japan, strategic progress was made through focus on the product and the party. More specifically, in 2005, the product mix was rebalanced to obtain more sales from full-price products versus discounted items, which resulted in a better gross margin. Promotional programs encouraged the sales force to sell product benefits rather than sell at a discount. Additionally, the selling process was improved along with the catalogues and brochures to appeal more to the end consumer. These actions all support moving toward a direct selling sales force rather than a wholesale buyers club. In the second half of the year in Japan, the year-over-year average active sales force size declines stabilized and sales force productivity turned positive.

The Philippines had a large decline in active sales force size, which resulted in a significant sales decline partially due to the poor economic and political climate in this market.

Asia Pacific had a small decline in overall sales volume for the year, but was able to offset that with a more favorable mix of products sold as well as lower overall sales discounting as noted above in the Japan commentary.

In spite of a slight sales increase, both reported and local currency profit declined moderately reflecting results in Japan and the Philippines, including increased promotional spending in the Philippines in an attempt to stimulate sales force growth and sales in 2005 while competing in a difficult economic environment. The product recall in Japan mentioned earlier had no impact on the profitability comparison as the vendor reimbursed the Company for lost profit and costs related to the recall.

Effective January 1, 2006, the Company will change its reporting segments to incorporate the management structure put in place following the International Beauty acquisition. Asia Pacific will be reported along with Mexico, and the Philippines will be included in the International Beauty segment.

Management expects local currency sales and profit for Asia Pacific and Mexico to be up by low-single digit percentages in 2006, reflecting continued growth in Australia, Mexico and China and weakness in Japan.

Latin America

Latin America had a strong increase in sales for the year that included a slight benefit from a weaker U.S. dollar. Local currency sales increased 11 percent driven by improvements in all areas, particularly Mexico. The sales increase in Mexico was driven by an increase in the total and active sales force count along with continued growth in the sale of BeautiControl products. Beauty sales grew 20 percent compared with 2004 and accounted for 10 percent of Mexican sales. Venezuela and Brazil also contributed to the increase for the year. In Brazil, the sales force was smaller but more productive than the prior year, as there was an increase in volume as well as improved pricing. Venezuela's sales force advantage led to the current year increase, which was mostly driven by higher volume and, to a lesser extent, improved pricing. This segment had sequential improvement every quarter in the average active sales force size and finished the year with a fourth quarter advantage of nine percent.

The overall sales increase was driven largely by lower product discounting that led to higher average price points. As expected, the reduced discounting did lead to some erosion of sales volume.

Segment profit improved slightly due to sales growth in this segment. However, profit growth was less than sales growth due to strategic investments made to expand BeautiControl's sales contribution in Mexico. Additionally, an unfavorable sales mix impacted profit.

Effective January 1, 2006, all Tupperware markets in Latin America, except Mexico, will be reported in the International Beauty segment reflecting a new management structure designed to capitalize on the catalog merchandising programs that work well in South America, as well as to gain back-end synergies. The 2006 outlook for the Latin American markets is included within the segment they will be reported under going forward.

North America

North America had a substantial decline in sales in 2005 as sales volume declined and was only partially offset by an improved product mix that included fewer sales force support items. This was due almost exclusively to the performance in the United States, which continued to struggle and had a 28 percent decline in the number of average active sellers in 2005 versus 2004. The Company is seeking to improve its U.S. business through a refreshed, interactive party format, continuing to introduce innovative and fashion forward products, public relations activities to ensure a broad understanding of the Company's current product categories, innovations and fashionability and a better balance between its emphasis on products and its sales force earnings opportunity. In April 2005, the Company completed its implementation of a multi-tier compensation system for its sales force. The new system is more competitive in the U.S. market than the previous format and emphasizes building one's business through recruiting. The Company is currently training its independent sales force to operate successfully under this new model. The new model offers life-time rather than temporary commissions on the sales of people within a consultant's "downline" organization, removes geographic boundaries for recruiting within the nation and provides everyone within the sales force the opportunity to reach the top level of the organization without significant monetary investment.

There was a significant decrease in the segment loss for the year in spite of the substantial sales decline, also from the United States results. This was largely due to value chain improvements implemented during 2004 and 2005 including a restructure of its manufacturing operations in Hemingway, South Carolina to source the

majority of its products from the Company's other manufacturing facilities. The Company also realized a net benefit of $7.2 million from reduced LIFO reserve needs as United States-produced inventory was sold. Additionally, the United States benefited from an approximate $4 million reallocation of corporate overhead charges.

During the fourth quarter of 2005, there was $5.6 million of restructuring costs recorded for the U.S. market primarily related to warehousing and distribution. Going into 2006, the focus will continue to be on improving the value chain, including the cost base, in expectation of a lower loss in 2006, although management expects sales to be down by a single-digit percentage.

BeautiControl North America

BeautiControl North America had substantial increases in both sales and segment profit again in 2005 which were largely volume related. A higher proportion of sales of low priced items to support increased recruiting resulted in a slightly lower average selling price. The improved performance was a result of substantial increases in both the total and active sales forces during the year with the business closing 2005 with a 20 percent advantage in the total sales force. BeautiControl has now had 17 consecutive quarters of sales increases.

The sales force growth was fueled by both a strong earnings opportunity and an easy, replicable interactive party experience, the "Spa ESCAPE". Both of these drivers permit a natural flow to recruiting as party attendees are drawn by the experience to inquire as to the earnings opportunity, which is also a very powerful motivator. These factors, when combined with continued sales force leadership development, all provide the impetus for continued growth.

The sales growth was the primary reason for the profit improvement along with the absence of an approximate $2.5 million charge in the first quarter of 2004 related to an accrual for legal matters and an executive retirement.

Management expects sales in 2006 to increase by a double-digit percentage and to generate an improved return on sales.

International Beauty

International Beauty sales and profit were included in the Company's results beginning on December 5, 2005 with the closing of the acquisition of Sara Lee Corporation's direct selling businesses. The sales and profit were $37.9 million and $0.9 million, respectively, including $1.8 million of purchase accounting amortization.

Sales and profit were strong in Mexico and South Africa, partially offset by some weakness in Australia and the Philippines. After considering incremental interest expense related to the acquisition, this segment had little net impact on 2005 earnings.

Going forward, this segment will include the acquired businesses along with Tupperware Central and South America and the Philippines. In 2006, management expects local currency sales to increase organically by 3 to 5 percent, with greater growth in profit from continuing good results in Mexico and a lower investment in South America.

Regional Results 2004 vs. 2003

(Dollars in millions)	2004	2003	Increase (decrease) Dollar	Increase (decrease) Percent	(a) Restated increase (decrease)	Positive (negative) foreign exchange impact	Percent of total 2004	Percent of total 2003
Sales (b)								
Europe	$ 597.0	$ 546.0	$ 51.0	9%	— %	$ 49.0	49%	46%
Asia Pacific	208.6	222.5	(13.9)	(6)	(11)	10.9	17	18
Latin America	105.5	102.6	2.9	3	8	(4.5)	8	9
North America	195.0	230.2	(35.2)	(15)	(16)	1.0	16	19
BeautiControl N.A.	118.2	92.7	25.5	27	27	—	10	8
Total Sales	$1,224.3	$1,194.0	$ 30.3	3%	(10)%	$ 56.4	100%	100%
Segment profit (loss)								
Europe	$ 133.4	$ 110.0	$ 23.4	21%	12%	$ 9.6	94%	97%
Asia Pacific	20.8	17.6	3.2	19	11	1.2	15	16
Latin America (c)	10.4	3.1	7.3	+	+	(0.7)	7	3
North America	(31.0)	(22.4)	(8.6)	(39)	(39)	—	nm	nm
BeautiControl N.A.	8.0	5.1	2.9	55	56	—	6	5

a. 2004 actual compared with 2003 translated at 2004 exchange rates.
b. Certain prior year amounts have been reclassified to be consistent with current year presentation.
c. Includes $0.1 million in 2003 of costs primarily for the write-down of inventory and reserves for receivables related to changes in distribution models in certain countries.
\+ Increase greater than 100 percent.
nm Not meaningful.

Europe

The strong increase in European sales was due to the stronger euro during 2004. Excluding this impact, sales were about flat with 2003. This result reflected the impact of several markets doing very well whose impact was offset by others that did not perform as well. The best result of the year was in Russia, the segment's leading emerging market, which had a significant sales increase on the heels of the continued growth of the sales force as the market continues to expand. In addition, another emerging market, Turkey, had a substantial increase in sales during the year. Both markets benefited from larger total and active sales forces. Also, Russia experienced a nearly 50 percent growth in its distributor count. Poland, the segment's other key emerging market showed a modest sales increase for the year. Combined, the emerging markets grew nearly 60 percent during the year. Also contributing sales increases were South Africa, which was up significantly, and the Nordics which had a strong increase for the year. South Africa benefited from significantly larger total and active sales forces and the Nordics had a strong increase in its total active sales force which resulted in a slightly higher active sales force. The Nordics also benefited from a significant business-to-business transaction. Overall, however, business-to-business sales were down nearly $10 million, at consistent exchange rates.

The segment's largest market, Germany, finished the year about flat with 2003. While it struggled at times, particularly in the middle part of the year, the market was able to counter continuing difficult economic conditions and low consumer spending as the year closed. For 2004, total sales in this market were $252.6 million as compared with $255.0 million in 2003, translated at 2004 exchange rates.

Offsetting the favorable results noted above, Austria had a large decline for the year, due primarily to the absence of a significant business-to-business transaction that occurred in 2003. France recorded a modest decline due to lower sales force productivity. Overall for the segment, better pricing and an improved product mix offset the impact of lower sales volume. The segment was able to maintain a strong advantage in total and active sales force to carry into 2005.

Despite the flat local currency sales, the segment had a good increase in profit even after excluding the benefit of the stronger euro. This improvement was led by sales related increases in South Africa, Russia and the Nordics. It further benefited from lower manufacturing costs and lower provisions for uncollectible receivables. Additionally, continuing cost control activities benefited most of the markets and helped Germany post a slight increase in profit. The segment's gross margin was up slightly during the year on the strength of the improved performance in manufacturing noted above.

Asia Pacific

Net sales for the year declined modestly as the combination of a significant increase in the Philippines along with continued sharp growth in China were insufficient to counter the impact of substantial declines in Japan and Indonesia. After excluding the favorable impact of stronger currencies versus the U.S. dollar, particularly the Australian dollar and Japanese yen, 2004 sales had a large decline compared with 2003. In addition to the Philippines and China, Malaysia/Singapore increased modestly and Australia had a slight sales increase. Strong recruiting propelled the Philippines and resulted in a good increase in the total sales force size and a substantial increase in the active sales force.

China continued to expand its number of outlets and increased focus on outlet productivity has also been successful. In China, there were over 1,200 storefronts open at the end of 2004.

The improvement in Malaysia/Singapore was largely the result of increases in the first half of the year as the absence of a business-to-business transaction that was completed in 2003 as well as lower recruiting hurt results in the second half of the year. Countering these impacts in Malaysia/Singapore was the continued growth of beauty sales during 2004 whose contribution doubled as compared with 2003.

Australia finished 2004 with a flat total sales force and a modest decline in the active sales force but was able to end the year on a high note with a strong sales increase and a slightly improved active sales force in the fourth quarter. Even before the devastating tsunami that hit Indonesia, the market had experienced some sales force and related sales declines.

In Japan, the Company began its transition from a wholesale buyer's method offering a large proportion of high-priced, third-party-sourced products back to a party plan business promoting an earnings opportunity with a core Tupperware product line. As a result, the market experienced a significant sales decline for the year. This decline was compounded by the negative impact of the product recall discussed earlier in the net sales section.

Despite the sales decline, the segment had a substantial increase in profit. Though partially buoyed by a stronger Australian dollar, even in local currency terms, the segment finished the year with a strong increase in profitability. The increase was led by China's sales growth as well as cost containment efforts, particularly in the Philippines, Korea and Australia. Improved cost performance in manufacturing, primarily from lower mold costs, also contributed to the increase. The product recall in Japan mentioned earlier had no impact on profitability as the vendor agreed to reimburse the Company for lost profit and costs related to the recall. Overall, the segment had a modest increase in its gross margin rate after considering the impact of the product recall which had the effect of increasing the margin rate slightly as it reduced sales but did not impact the gross margin dollar amount. This improvement was due to higher volume that offset the impact of unfavorable pricing, largely due to the transition of the Japanese market noted above which results in the sale of a lower priced product line as well as lower sales force statistics during the transition.

Latin America

Latin America had a slight increase in sales for the year that was hampered by a stronger U.S. dollar, primarily as it compared with the Mexican peso and the Venezuelan bolivar. Excluding this impact, sales for the year had a strong increase versus 2003. There was improvement in all of the segment's major markets of Mexico,

the largest, Venezuela and Brazil. While the segment generally posted lower sales force statistics over the year, these declines were largely the result of tighter standards being put in place that the Company believes will ultimately result in a more active and productive sales force. Beauty sales grew over 50 percent in Mexico in 2004 to reach nine percent of total Mexican sales versus approximately seven percent in 2003. In addition to the expansion of beauty, Mexico was able to stabilize its business during 2004 to register a slight sales increase during the year. Improved pricing in Venezuela and Brazil, as well as improved volume in Venezuela, provided the impetus for substantial sales increases in both markets.

These sales increases, as well as continued improvement in the cost structures in all markets, particularly Venezuela and Brazil, led to a sharp increase in local currency profit for the segment after considering the negative foreign exchange impact of weaker currencies in Mexico, Venezuela and Brazil. The gross margin rate for the segment was about flat with last year as good improvement in Brazil was offset by slight decrements in both Venezuela and Mexico. The decline in Mexico was largely due to an increase in discounts on the core Tupperware line of products as it worked to stabilize the business. This impact was partially offset by a strong increase in volume as well as a lower proportion of support items sold during the year compared with 2003. The improvement in Brazil was largely pricing related which offset a slight decrease in volume.

North America

North America had a substantial decline in local currency sales after considering a small benefit from a stronger Canadian dollar. This decline was due almost exclusively to the performance in the United States which continued to struggle with the transformation outlined in the discussion of results in 2005 versus 2004. The active sales force was down 21 percent during 2004.

The significant increase in the segment loss for the year was also from the United States results. This was largely due to a decrease in sales volume which led to higher manufacturing costs per unit as well as increased charges related to excess inventory. The negative impacts in 2004 overwhelmed the benefits derived from cost control measures previously put in place.

BeautiControl North America

BeautiControl North America had an outstanding year with substantial increases in both sales and segment profit. This performance was a result of substantial increases in both the total and active sales forces during the year and the business closed 2004 with a 30 percent advantage in the total sales force.

The sales growth was the primary reason for the profit improvement despite a $2.5 million charge in the first quarter of 2004 related to an accrual for legal matters and an executive retirement. The litigation was settled later in the year with minimal incremental impact on profit. The segment also improved its gross margin percentage during the year primarily through changing the format of its kit of products for new consultants.

Financial Condition

Liquidity and Capital Resources . Working capital increased, reaching $218.0 million as of December 31, 2005 compared with $173.9 million as of December 25, 2004 and $121.0 million as of December 27, 2003. The current ratio was 1.5 to 1 at the end of 2005 compared with 1.6 to 1 at the end of 2004 and 1.4 to 1 at the end of 2003. The $44.1 million overall working capital increase in relation to the acquisition of International Beauty is summarized as follows:

(In millions)	2005 vs 2004
International Beauty	$ 94.1
Tax accruals related to International Beauty acquisition	(93.7)
Pre-acquisition existing business	43.7
Total working capital increase	$ 44.1

The 2005 working capital increase, exclusive of the impact from International Beauty, was due to an increase in cash primarily from cash generated from operations, including the settlement of pre-June 1996 income taxes with the Company's former parent, along with proceeds received upon the exercise of stock options, partially offset by the pay down of debt. Another impact was a decrease in accounts payable in the existing businesses primarily due to the timing of year end. The December 31 year end for 2005 resulted in more of the Company's trade payables coming due before the end of the year. Of the Company's year end cash balance of $181.5 million, approximately $100 million, including the tax accruals shown above, are expected to be paid out in connection with the acquisition. The tax accruals related to International Beauty are for approximately $80 million of taxes withheld for the benefit of a subsidiary of Sara Lee Corporation related to the sale of the Mexican operations and other income tax items related to the acquisition.

The 2004 working capital increase was primarily due to a more than doubling of cash on hand to $91 million. The increase was due to cash generated by operations, proceeds from asset disposition, largely related to the Company's sale of land for development in Orlando, Florida, as well as lower debt payments as a majority of the Company's long-term debt does not begin to mature until 2006. Also contributing to the working capital increase was an increase in non-trade amounts receivable largely related to value added tax receivables in Greece, which had a legal structure change that delayed collection. Further contributing to the increase in working capital was the weaker U.S. dollar compared with currencies in a majority of the Company's overseas operations. This impact was responsible for approximately $5.3 million of the net increase. During 2004, the Company wrote off approximately $11 million of current accounts receivable against previously established allowances, primarily in Latin America with no impact on income.

In conjunction with closing the International Beauty acquisition on December 5, 2005, the Company entered into a new credit agreement that included a seven-year $775 million term loan bearing an annual interest rate of 150 basis points over the LIBOR rate and a $200 million revolving credit facility. This agreement replaced its previously existing $200 million revolving line of credit. The Company used cash on hand and the term loan borrowings to fund the amount due to Sara Lee Corporation, to discharge its then outstanding $100 million notes due in 2006 and to repay its $150 million notes due in 2011. The settlement of the 2011 notes required make-whole payments to the note holders of approximately $22 million. In anticipation of this transaction, the Company closed fixed to variable interest rate swaps with combined notional amounts totaling $150 million that were scheduled to expire in 2011 with the notes. These swaps were entered to convert the Company's $150 million notes from fixed to variable interest rates. Closing these swaps resulted in a loss of approximately $3.1 million that was recorded as a component of income when the notes were settled. As also discussed in the market risk section, the Company exited an agreement to lock in a fixed 10-year treasury rate that was to provide the base interest for an anticipated refinancing of its $100 million 2006 notes. The $3.1 million cost to exit this arrangement was recorded as a component of interest expense in the third quarter of 2005. In addition to the amounts discussed above, upon closure of the transaction, the Company expensed unamortized debt issuance costs relating to the settled debt totaling approximately $0.8 million as well as net gains deferred related to previously terminated hedging arrangements associated with the settled debt. These net gains were approximately $3.2 million. Unamortized debt issuance costs of approximately $0.6 million related to the Company's existing revolving credit agreement were added to the costs related to the new revolver and are being amortized over its 5-year term. Borrowings under the credit agreement are secured by substantially all of the Company's domestic assets and 65 percent of its stock in its significant foreign subsidiaries. Principal payments on the term loan are 1 percent of the original amount per year in years 1 to 6 and the first 3 quarters of year 7 in quarterly installments. The balance will be due in a balloon payment at the end of the seven-year term. The agreement also requires additional principal payments consisting of 100 percent of cash generated from certain asset sales and new debt issuances as well as up to 50 percent of excess cash flows. Excess cash flows are substantively defined as net cash provided by operating activities less capital expenditures, required debt payments and dividends paid up to $60 million annually. The new debt agreement contains covenants of a similar nature to those under the previous agreement. While the new covenants are more restrictive than the previous covenants and could inhibit the Company's ability to pay dividends or buy back stock, the Company currently believes it will be able to continue paying its current $0.22 per share quarterly dividend under the covenant requirements. The Company will

provide detailed covenant calculations in its first quarter 2006 10-Q when the initial calculation is required under its credit agreement. See further information in Note 7 to the consolidated financial statements.

The Company's two debt rating agencies, Standard and Poor's and Moody's, have both rated the new debt. Standard and Poor's lowered its corporate credit rating of the Company from BB+ to BB and assigned a stable outlook. Moody's lowered its corporate family rating of the Company to Ba2.

As of December 31, 2005, the Company had $192.2 million available under its revolving line of credit and about $120 million available under other uncommitted lines of credit. Current and committed borrowing facilities and cash generated by operating activities are expected to be adequate to finance working capital needs and capital expenditures.

The Company's major markets for its products are Australia, France, Germany, Japan, Mexico and the United States. A significant downturn in the Company's business in these markets would adversely impact the Company's ability to generate operating cash flows. While the current downturns in Japan, Germany and the United States Tupperware business noted earlier have limited the ability of these markets to contribute to the Company's operating cash flows as compared with the past they have not resulted in a material negative impact to the Company as a whole. The combined favorable results in the other major markets as well as improvement in many smaller markets were sufficient to overcome the negative impact of the Japanese, German and Tupperware United States operating results on cash flows from operating activities. Operating cash flows would also be adversely impacted by significant difficulties in the recruitment, retention and activity of the Company's independent sales force, the success of new products and promotional programs.

The debt-to-total capital ratio at the end of 2005 was 69 percent compared with 46 percent at the end of 2004. Debt is defined as total debt and capital is defined as total debt plus shareholders' equity. The increase from the same period a year ago reflected increased debt from financing the acquisition of International Beauty.

Operating Activities . Net cash provided by operating activities for 2005 was $167.6 compared with $121.4 million in 2004 and $105.6 million in 2003.

The increase from 2004 to 2005 was primarily due to $46 million received in connection with settling pre-June 1996 income taxes with the Company's former parent. The Company also received a refund of approximately $10 million from the United States Internal Revenue Service in settlement of audits for the period 1996 to 2001. These items were partially offset by a decrease in accounts payable and accrued liabilities. There was a cash inflow from settling hedge contracts this year versus an outflow last year due to a weaker U.S. dollar during 2005 than in 2004.

Investing Activities . For 2005, 2004 and 2003, the Company spent $52.0, $43.6 and $40.0 million respectively, for capital expenditures. The most significant type of spending in all years was for molds for new products with the greatest amount spent in Europe. The increase from last year was due to improvements made to property being developed for disposition, which will be recovered in future sales, as well as from manufacturing maintenance. Full year 2006 capital expenditures are expected to be about $70 million reflecting an increase from 2005 for International Beauty, capacity expansion at BeautiControl North America to service the growth environment there and for a manufacturing facility in Europe.

Partially offsetting the capital spending was $8.0 million in 2005 and $16.6 million in 2004, of proceeds related to the sale of certain property, plant and equipment in addition to insurance proceeds received in 2005 for property damaged by a hurricane during the third quarter of 2004. The proceeds from the sales were primarily related to land for development near the Company's Orlando, Florida headquarters. Cumulative proceeds from the Company's program to sell land for development which began in 2002, are now expected to be up to $125 million by the end of 2009, including $43 million received through the end of 2005. Expected proceeds for 2006 are $15 million.

Investing activities in 2005 also included a net cash outflow of $464.3 million to acquire International Beauty, which was funded by a new term loan and cash on hand. See discussion above in Liquidity and Capital Resources.

Financing Activities . 2005 included net proceeds from issuance of term debt of $762.5 million to fund the acquisition of International Beauty and refinance existing debt. See detailed discussion in Liquidity and Capital resources including settlement of historical debt and related covenant restrictions.

Dividends. During 2005, 2004 and 2003, the Company declared dividends of $0.88 per share of common stock totaling $52.4 million, $51.6 million and $51.4 million, respectively. At the time of its emergence as a publicly held corporation with its spin off from Premark International, Inc. in May 1996, the Company established a target of paying 35 percent of trailing four quarter income as a dividend. At that time, such a policy equated to a dividend level of approximately $0.88 per share annually. Despite decreases in income, the Company has maintained sufficient cash flows from operations and dispositions of property to fund its historical requirement for cash over the period since the spin off, including working capital and capital spending needs, its share repurchase program concluded in 1998, its acquisition of BeautiControl in 2000, debt service and its dividend. While the payment of a dividend on common shares is a discretionary decision made on a quarterly basis, in the absence of a significant event requiring cash, the Company has no current expectation of altering the dividend level as projected cash flows from operations as well as additional property sales are expected to be sufficient to maintain the dividend without restricting the Company's ability to finance its operations, make necessary investments in the future growth of the business of the nature included in its 2006 earnings outlook or its near-term debt repayment obligations. If there is an event requiring the use of cash, such as a strategic acquisition, the Company would need to reevaluate whether to maintain its current dividend payout.

Stock Option Exercises . During 2005, 2004 and 2003, the Company received proceeds of $30.2 million, $4.1 million, $0.9 million, respectively, related to the issuance of stock options. The corresponding shares were issued out of the Company's balance held in treasury.

Subscriptions Receivable. In October 2000, a subsidiary of the Company adopted a Management Stock Purchase Plan (the MSPP), which provides for eligible executives to purchase Company stock using full recourse loans provided by the subsidiary. Under the MSPP, in 2000, the subsidiary issued full recourse loans for $13.6 million to 33 senior executives to purchase 847,000 shares representing the bulk of the shares issued under the program. The MSPP loans provide for the repayment of 25 percent of the principal after 5 and 6 years with the remaining 50 percent due at the end of the eighth year. There were no new participants during 2005, 2004, or 2003. During 2005, 2004, and 2003, respectively, two, two, and one participant left the Company and sold 38,802, 37,000, and 30,100 shares to the Company, at the current market price, to satisfy loans totaling $0.8 million, $0.7 million, and $0.6 million. The MSPP permits the surrender of shares in lieu of payment of the loan with the surrendered shares valued at the then current market price. During the year 18 executives surrendered 254,441 shares to satisfy $5.6 million of loans and four participants made cash payments to satisfy loan payment obligations totaling $0.6 million. An additional participant left the Company during 2004 and made a cash payment of $0.7 million to satisfy the loan obligation. Also during 2004, a participant elected to make a voluntary advance loan payment totaling $0.6 million. The participant who left the Company in 2003 also paid approximately $0.1 million to satisfy the remainder of his loan. Based upon the provisions of the Sarbanes-Oxley Act of 2002, no further loans under this plan will be permitted. Based upon the loan payment schedule, the Company expects to receive $1.3 million of payments during 2006. See Note 9 to the consolidated financial statements for further details of the MSPP.

In 1998, the Company made a non-recourse, non-interest bearing loan of $7.7 million (the loan) to its chairman and chief executive officer (chairman), the proceeds of which were used by the chairman to buy in the open market 400,000 shares of the Company's common stock (the shares). The shares are pledged to secure the repayment of the loan. The loan has been recorded as a subscription receivable and is due November 12, 2006, with voluntary prepayments permitted commencing on November 12, 2002. Ten percent of any annual cash bonus awards are being applied against the balance of the loan. As the loan is reduced by voluntary payments

after November 12, 2002, the lien against the shares will be reduced. The subscription receivable is being reduced as payments are received. As of December 31, 2005, and December 25, 2004 the loan balance was $7.3 and $7.4 million respectively.

Contractual Obligations

The following summarizes the Company's contractual obligations at December 31, 2005, and the effect such obligations are expected to have on its liquidity and cash flow in future periods (in millions).

	Total	Less than 1 year	1 – 3 years	3 – 5 years	Over 5 Years
Other borrowings	$ 1.1	$ 0.4	$ 0.7	$ —	$ —
Long-term debt (a)	750.5	0.7	13.6	19.7	716.5
Interest payments on term debt (b)	292.6	52.5	95.4	82.7	62.0
Pension funding	5.3	5.3	—	—	—
Post employment medical benefits	51.7	4.7	10.0	10.3	26.7
Non-cancelable operating lease obligations	59.9	26.2	22.6	8.1	3.0
Total contractual cash obligations	**$1,161.1**	**$ 89.8**	**$142.3**	**$120.8**	**$808.2**

a. Includes balance due on the Company's Term Loan due 2012 and 8.33% Mortgage Note due 2009

b. Includes interest payments due on the Company's Term Loan due 2012, 8.33% Mortgage Note due 2009, estimated borrowings through its revolving credit facilities and the impact of interest rate swap agreements in place. Current interest rates are used where the underlying instrument calls for a variable rate.

Application of Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the Company's consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported and disclosed amounts. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Allowance for Doubtful Accounts. The Company maintains current and long-term receivable amounts with most of its independent distributors and sales force in certain markets. The Company regularly monitors and assesses its risk of not collecting amounts owed to it by its customers. This evaluation is based upon an analysis of amounts currently and past due along with relevant history and facts particular to the customer. It is also based upon estimates of distributor business prospects, particularly related to the evaluation of the recoverability of long-term amounts due. This evaluation is done market by market and account by account based upon historical experience, market penetration levels, access to alternative channels and similar factors. It also considers collateral of the customer that could be recovered to satisfy debts. Based upon the results of this analysis, the Company records an allowance for uncollectible accounts for this risk. This analysis requires the Company to make significant estimates, and changes in facts and circumstances could result in material changes in the allowance for doubtful accounts.

Inventory valuation . The Company writes down its inventory for estimated obsolescence or unmarketable inventory equal to the difference between the cost of the inventory and the estimated market value based upon estimates of future demand. The demand is estimated based upon the historical success of product lines as well as

the projected success of promotional programs, new product introductions and new markets or distribution channels. The Company prepares projections of demand on an item by item basis for all of its products. If inventory quantity exceeds projected demand, the excess inventory is written down. However, if actual demand is less than projected by management, additional inventory write-downs may be required.

Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets also are recognized for credit carryforwards. Deferred tax assets and liabilities are measured using the enacted rates applicable to taxable income in the years in which the temporary differences are expected to reverse and the credits are expected to be used. The effect on deferred tax assets and liabilities of the change in tax rates is recognized in income in the period that includes the enactment date. An assessment is made as to whether or not a valuation allowance is required to offset deferred tax assets. This assessment requires estimates as to future operating results as well as an evaluation of the effectiveness of the Company's tax planning strategies. These estimates are made based upon the Company's business plans and growth strategies in each market and are made on an ongoing basis; consequently, future material changes in the valuation allowance are possible. At the end of 2005, the Company had net domestic deferred tax assets of approximately $149.2 million for which no valuation allowance has been provided. Of this total, approximately $54.2 million relates to recurring type temporary differences which reverse regularly and are replaced by newly originated items. The balance is expected to be realized within the next 15 years based upon an increase in domestic income from BeautiControl North America as well as expected improvement in the United States Tupperware business. Also, expected gains related to the Company's previously discussed Orlando land sales activities will result in the realization of a portion of these assets. In addition, certain tax planning transactions are available to the Company should they be necessary.

Promotional and Other Accruals. The Company frequently makes promotional offers to its independent sales force to encourage them to meet specific goals or targets for sales levels, party attendance, recruiting or other business critical activities. The awards offered are in the form of cash, product awards, special prizes or trips. The cost of these awards is recorded during the period over which the sales force qualifies for the award. These accruals require estimates as to the cost of the awards based upon estimates of achievement and actual cost to be incurred. The Company makes these estimates on a market by market and program by program basis. It considers the historical success of similar programs, current market trends and perceived enthusiasm of the sales force when the program is launched. During the promotion qualification period, actual results are monitored and changes to the original estimates that are necessary are made when known. Like the promotional accruals, other accruals are recorded at a time when the liability is probable and the amount is reasonably estimable. Adjustments to amounts previously accrued are made when changes in the facts and circumstances that generated the accrual occur.

Valuation of Goodwill . The Company conducts an annual impairment test of its recorded goodwill in the second quarter of each year. Additionally, in the event of a change in circumstances that would lead the Company to believe that an impairment may have occurred, a test would be done at that time as well. The Company's recorded goodwill relates primarily to that generated by its acquisition of BeautiControl in October 2000 and International Beauty in December 2005. The valuation of its goodwill is dependent upon the estimated fair market value of its BeautiControl operations both in North America and overseas and the historical segment operations of International Beauty. The Company estimates the fair value of its BeautiControl operations and will estimate the value of its International Beauty operations using discounted future cash flow estimates. Such a valuation requires the Company to make significant estimates regarding future operations and the ability to generate cash flows including projections of revenue, costs, utilization of assets and capital requirements. It also requires estimates in allocating the goodwill to the different segments that include BeautiControl operations, BeautiControl North America, Latin America and Asia Pacific. Lastly, it requires estimates as to the appropriate discounting rates to be used. The results of the reviews conducted to date related to BeautiControl indicate fair values in excess of the carrying values of the respective business operations. The most sensitive estimate in this evaluation is the projection of operating cash flows as these provide the basis for the fair market valuation. If operating cash flows were to be 20 percent worse

than projected, the Company would still have no goodwill impairment in any segment. If operating cash flows were to be more than 20 percent worse than projected, the Company would need to calculate a potential impairment as it relates to BeautiControl operations in Latin America. In both North America and Asia Pacific, a reduction of operating cash flows of more than 75 percent would be required to necessitate calculating a potential impairment. A significant impairment would have an adverse impact on the Company's net income and could result in a lack of compliance with the Company's debt covenants.

Other Intangible Assets. The Company recorded as assets the fair value of various trademarks and trade names of $197.4 million in conjunction with its acquisition of International Beauty. These amounts have an indefinite life and will be evaluated for impairment the same as discussed in goodwill valuation above. Additionally, the Company recorded $62.0 million for valuation of the International Beauty sales force, and $3.6 million for product formulations. The estimated aggregate annual amortization expense associated with the above intangibles for each of the five succeeding years is $24.1 million, $12.9 million, $8.8 million, $5.5 million and $4.0 million, respectively.

Retirement Obligations. The Company's employee pension and other post-employment benefits (health care) costs and obligations are dependent on its assumptions used by actuaries in calculating such amounts. These assumptions include health care cost trend rates, salary growth, long-term return on plan assets, discount rates and other factors. The health care cost trend assumptions are based upon historical results, near-term outlook and an assessment of long-term trends. The salary growth assumptions reflect the Company's historical experience and outlook. The long-term return on plan assets are based upon historical results of the plan and investment market overall, as well as the Company's belief as to the future returns to be earned over the life of the plans. The discount rate is based upon current yields of AA rated corporate long-term bond yields. These assumptions can have a material impact on the Company's financial results. For example, a 1 percentage point increase in the Company's health care cost trend rate would have resulted in a $0.5 million decrease in the Company's pretax earnings for the year and a $5.9 million increase in its obligation. For each percentage point change in the domestic pension long-term rate of return assumption, pretax earnings would change by approximately $0.3 million. The Company's key assumptions and funding expectations are indicated in Note 12 to the consolidated financial statements.

For 2005, the Company increased its health care cost trend rate to 10 percent for all participants grading down to 5 percent in 2010. This change represented an increase of one percentage point for post-65 participants and three percentage points for pre-65 participants. As a result, 2005 pretax expense related to the Company's post-employment health care plan increased approximately $0.5 million. Additionally, it has reduced the discount rate to 5.50 percent related to all domestic post-employment plans which is expected to result in an additional approximately $0.4 million of expense combined for all such plans. Unrecognized losses on post-employment plans as shown in Note 12 to the consolidated financial statements are not expected to result in a material increase of pretax expense as compared with that of 2005.

Effective June 30, 2005, the Company froze the accrual of benefits to participants under its domestic defined benefit pension plans. This action necessitated a remeasurement of its accumulated benefit obligation under the plans and resulted in a pretax decrease of $5.1 million ($3.3 million after tax). This change results in the elimination of the service cost component of net periodic pension expense as it relates to these plans and an ongoing annual reduction of approximately $2.5 million or about $1.2 million as compared with 2005.

Due to an excess of lump sum retirement distributions from its domestic pension plans as compared with service and interest costs, the Company recorded a settlement charge of approximately $0.9 million in 2005. The Company is currently still evaluating what, if any, impact such payments may have on the 2006 expense.

In conjunction with the benefit freeze, the Company increased its basic contribution related to one of its domestic defined contribution plans from 3 percent of eligible employee compensation up to the Social Security Wage Base to 5 percent.

Impact of Inflation

Inflation as measured by consumer price indices has continued at a low level in most of the countries in which the Company operates.

New Pronouncements

Refer to discussion of new pronouncements in the notes to the consolidated financial statements.

Market Risk

One of the Company’s market risks is its exposure to the impact of interest rate changes. The Company has elected to manage this risk through the maturity structure of its borrowings, interest rate swaps, the currencies in which it borrows and the interest rate lock described below. The Company has previously set a target, over time, of having approximately half of its borrowings with fixed rates based either on the stated terms or through the use of interest rate swap agreements. As discussed earlier, the Company’s post-acquisition term debt carries a variable interest rate. The Company entered into swap agreements in December 2005 and January 2006 to fix the rate on approximately half of the debt for at least three years at a rate of approximately 6.3 percent. If short-term interest rates varied by 10 percent the Company’s annual interest expense would be impacted by approximately $2.7 million.

The Company had intended to refinance its $100 million notes when they came due in 2006. To protect itself from the risk of higher interest rates, in March 2005, the Company entered into an agreement to lock in a fixed 10-year treasury rate of approximately 4.70 percent that would provide the base interest for the debt to be issued in the refinancing. This derivative was designated as a cash flow hedge and was recorded at its fair value on a quarterly basis. In light of the refinancing necessary for the International Beauty acquisition, the agreement was terminated since it was no longer an effective hedge. This action resulted in a charge of $3.1 million in interest expense during the third quarter of 2005.

During 2002, the Company entered an interest rate swap agreement with a notional amount of 6.7 billion Japanese yen that matures on January 24, 2007. The Company pays a fixed rate payment of 0.63 percent semi annually and receives a Japanese yen floating rate payment based on the LIBOR rate which is determined two days before each interest payment date. At inception the Company believed that this agreement would provide a valuable economic hedge against rising interest rates in Japan by converting the variable interest rate implicit in the Company’s rolling net equity hedges in Japan to a fixed rate. The balance of net equity hedges in Japan has since been reduced with a large reduction occurring in the second quarter of 2005. The Company, however, currently plans to maintain the interest rate swap agreement until maturity. This agreement does not qualify for hedge accounting treatment under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* . Accordingly, changes in the market value of the swap are recorded as a component of net interest expense as incurred. As of December 31, 2005, the cumulative loss was about $0.4 million. The change in the cumulative loss for 2005 was a net gain of $0.4 million and for 2004 was a net loss of $0.1 million.

A significant portion of the Company’s sales and profit comes from its international operations. Although these operations are geographically dispersed, which partially mitigates the risks associated with operating in particular countries, the Company is subject to the usual risks associated with international operations. These risks include local political and economic environments, and relations between foreign and U.S. governments.

Another economic risk of the Company is exposure to foreign currency exchange rates on the earnings, cash flows and financial position of the Company’s international operations. The Company is not able to project in any meaningful way the possible effect of these fluctuations on translated amounts or future earnings. This is due to the Company’s constantly changing exposure to various currencies, the fact that all foreign currencies do not react in the same manner in relation to the U.S. dollar and the large number of currencies involved, although the Company’s most significant exposures are to the euro and Mexican peso.

Although this currency risk is partially mitigated by the natural hedge arising from the Company’s local product sourcing in many markets, a strengthening U.S. dollar generally has a negative impact on the Company.

In response to this fact, the Company uses financial instruments, such as forward contracts, to hedge its exposure to certain foreign exchange risks associated with a portion of its investment in international operations. In addition to hedging against the balance sheet impact of changes in exchange rates, the hedge of investments in international operations also has the effect of hedging a portion of cash flows from those operations. The Company also hedges with these instruments certain other exposures to various currencies arising from amounts payable and receivable, non-permanent intercompany loans and forecasted purchases.

The Company continuously monitors its foreign currency exposure and may enter into contracts to hedge exposure in 2006.

See further discussion regarding the Company's hedging activities in Note 7 to the consolidated financial statements.

The Company is also exposed to rising material prices in its manufacturing operations and in particular the cost of oil and natural gas-based resins. This is the primary material used in production of Tupperware products, and totaled about $81 million in 2005. A 10 percent fluctuation in the cost of resin could therefore impact the Company's annual cost of sales in the $8 million dollar range as compared with the prior year. The Company manages this risk by utilizing a centralized procurement function that is able to take advantage of bulk discounts while maintaining multiple suppliers and also enters into short-term pricing arrangements. It also manages its margin through the pricing of its products, with price increases generally in line with consumer inflation, and its mix of sales through its promotional programs and discount offers. It may also, on occasion, make advance material purchases to take advantage of what it perceives to be favorable pricing. At this point in time, the Company has determined that entering forward contracts for resin prices is not cost beneficial and has no such contracts in place. However, should circumstances warrant, the Company may consider such contracts in the future.

The Company's program to sell land held for development is also exposed to the risks inherent in the real estate development process. Included among these risks are the ability to obtain all government approvals, the success of buyers in attracting tenants for commercial developments in the Orlando real estate market and general economic conditions, such as interest rate increases.

Forward-Looking Statements

Certain written and oral statements made or incorporated by reference from time to time by the Company or its representatives in this report, other reports, filings with the Securities and Exchange Commission, press releases, conferences or otherwise are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements contained in this report that are not based on historical facts are forward-looking statements. Risks and uncertainties may cause actual results to differ materially from those projected in forward-looking statements. The risks and uncertainties include successful recruitment, retention and activity levels of the Company's independent sales force; disruptions caused by the introduction of new distributor operating models or sales force compensation systems; success of new products and promotional programs; the ability to obtain all government approvals on and generate profit from land development; the success of buyers in attracting tenants for commercial development; economic and political conditions generally and foreign exchange risk in particular; increases in plastic resin prices; the introduction of beauty product lines outside the United States; the costs and covenant restrictions associated with financing the acquisition of new businesses and the disruption caused by taking focus from on-going lines of business to integrate acquired businesses into the organization; integration of non-traditional product lines into Company operations; and other risks detailed in the Company's report on Form 8-K dated April 10, 2001, as filed with the Securities and Exchange Commission.

Investors should also be aware that while the Company does, from time to time, communicate with securities analysts, it is against the Company's policy to disclose to them any material non-public information or other confidential commercial information. Accordingly, it should not be assumed that the Company agrees with any statement or report issued by any analyst irrespective of the content of the confirming financial forecasts or projections issued by others.

Item 8. Financial Statements and Supplementary Data

Consolidated Statements of Income

(In millions, except per share amounts)	Year Ended December 31, 2005	December 25, 2004	December 27, 2003
Net sales	$ 1,279.3	$ 1,224.3	$ 1,194.0
Cost of products sold	456.2	425.4	422.7
Gross margin	823.1	798.9	771.3
Delivery, sales and administrative expense	699.0	688.8	681.9
Re-engineering and impairment charges	16.7	7.0	6.8
Gains on disposal of assets	4.0	13.1	3.7
Operating income	111.4	116.2	86.3
Interest income	3.8	1.9	1.8
Other income	0.5	1.0	0.6
Interest expense	48.9	14.9	15.6
Other expense	1.1	2.2	16.5
Income before income taxes and accounting change	65.7	102.0	56.6
(Benefit from) provision for income taxes	(20.5)	15.1	8.7
Net income before accounting change	$ 86.2	$ 86.9	$ 47.9
Cumulative effect of accounting change, net of tax of $0.4 million	0.8	—	—
Net Income	$ 85.4	$ 86.9	$ 47.9
Basic earnings per common share:			
Before accounting change	$ 1.45	$ 1.49	$ 0.82
Cumulative effect of accounting change	(0.01)	—	—
	$ 1.44	$ 1.49	$ 0.82
Diluted earnings per common share:			
Before accounting change	$ 1.42	$ 1.48	$ 0.82
Cumulative effect of accounting change	(0.01)	—	—
	$ 1.41	$ 1.48	$ 0.82

The accompanying notes are an integral part of these financial statements

Consolidated Balance Sheets

(In millions)	December 31, 2005	December 25, 2004
ASSETS		
Cash and cash equivalents	$ 181.5	$ 90.9
Accounts receivable, less allowances of $17.2 million in 2005 and $15.0 million in 2004	131.9	104.0
Inventories	235.1	163.0
Deferred income tax benefits, net	66.8	59.4
Non-trade amounts receivable, net	32.9	35.8
Prepaid expenses	24.5	12.9
Total current assets	672.7	466.0
Deferred income tax benefits, net	168.4	160.5
Property, plant and equipment, net	254.5	216.0
Long-term receivables, net of allowances of $17.9 million in 2005 and $25.7 million in 2004	37.3	42.6
Other intangible assets, net	261.3	—
Goodwill	309.9	56.2
Other assets	36.1	41.9
Total assets	$ 1,740.2	$ 983.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 105.7	$ 91.0
Short-term borrowings and current portion of long-term debt	1.1	2.6
Accrued liabilities	347.9	198.5
Total current liabilities	454.7	292.1
Long-term debt	750.5	246.5
Accrued postretirement benefit cost	35.3	35.3
Other liabilities	164.2	118.4
Commitments and contingencies (Note 15)		
Shareholders' equity:		
Preferred stock, $0.01 par value, 200,000,000 shares authorized; none issued	—	—
Common stock, $0.01 par value, 600,000,000 shares authorized; 62,367,289 shares issued	0.6	0.6
Paid-in capital	28.4	25.6
Subscriptions receivable	(12.7)	(18.7)
Retained earnings	577.4	560.9
Treasury stock 1,935,746 and 3,542,135 shares in 2005 and 2004, respectively, at cost	(51.7)	(96.8)
Unearned portion of restricted stock issued for future service	(6.4)	(2.9)
Accumulated other comprehensive loss	(200.1)	(177.8)
Total shareholders' equity	335.5	290.9
Total liabilities and shareholders' equity	$ 1,740.2	$ 983.2

The accompanying notes are an integral part of these financial statements

Consolidated Statements of Shareholders' Equity and Comprehensive Income

(In millions)	Common Stock Shares	Common Stock Dollars	Treasury Stock Shares	Treasury Stock Dollars	Paid-In Capital	Subscriptions Receivable	Retained Earnings	Unearned Portion of Restricted Stock for Future Service	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Comprehensive Income
December 28, 2002	**62.4**	**$ 0.6**	**4.0**	**$(110.2)**	**$ 22.8**	**$ (21.2)**	**$ 535.3**	**$ (0.1)**	**$ (249.7)**	**$ 177.5**	
Net income							47.9			47.9	$ 47.9
Other comprehensive income:											
Foreign currency translation adjustments									55.9	55.9	55.9
Minimum pension liability, net of tax benefit of $0.3 million									(0.4)	(0.4)	(0.4)
Net equity hedge loss, net of tax benefit of $4.3 million									(6.8)	(6.8)	(6.8)
Net settlement of deferred losses on cash flow hedges									4.2	4.2	4.2
Comprehensive income											**$ 100.8**
Cash dividends declared ($0.88 per share)							(51.4)			(51.4)	
Payments of subscriptions receivable						(0.6)				0.6	
Issued restricted stock, net								(1.5)		(1.5)	
Stock and options issued for incentive plans and related tax benefits			(0.1)	4.7	0.3		(2.8)			2.2	
December 27, 2003	**62.4**	**$ 0.6**	**3.9**	**$(105.5)**	**$ 23.1**	**$ (20.6)**	**$ 529.0**	**$ (1.6)**	**$ (196.8)**	**$ 228.2**	
Net income							86.9			86.9	$ 86.9
Other comprehensive income:											
Foreign currency translation adjustments									35.7	35.7	35.7
Minimum pension liability, net of tax benefit of $1.0 million									(1.8)	(1.8)	(1.8)
Net equity hedge loss, net of tax benefit of $8.5 million									(15.1)	(15.1)	(15.1)
Net settlement of deferred losses on cash flow hedges									0.2	0.2	0.2
Comprehensive income											**$ 105.9**
Cash dividends declared ($0.88 per share)							(51.6)			(51.6)	
Net settlements of subscriptions receivable						1.9				1.9	
Issued restricted stock, net								(1.3)		(1.3)	
Stock and options issued for incentive plans and related tax benefits			(0.4)	8.7	2.5		(3.4)			7.8	
December 25, 2004	**62.4**	**$ 0.6**	**3.5**	**$ (96.8)**	**$ 25.6**	**$ (18.7)**	**$ 560.9**	**$ (2.9)**	**$ (177.8)**	**$ 290.9**	
Net income							85.4			85.4	85.4
Other comprehensive income:											
Foreign currency translation Adjustments									(33.9)	(33.9)	(33.9)
Minimum pension liability, net of tax benefit of $1.8 million									(5.0)	(5.0)	(5.0)
Net equity hedge gain, net of tax provision of $9.5 million									16.9	16.9	16.9
Net settlement of deferred losses on cash flow hedges									(0.3)	(0.3)	(0.3)
Comprehensive income											**$ 63.1**
Cash dividends declared ($0.88 per share)							(52.7)			(52.7)	
Settlements of subscriptions receivable						6.0				6.0	
Issued restricted stock, net								(3.5)		(3.5)	
Stock and options issued for incentive plans, net of related tax benefits of $2.0 million			(1.6)	45.1	2.8		(16.2)			31.7	
December 31, 2005	**62.4**	**$ 0.6**	**1.9**	**$ (51.7)**	**$ 28.4**	**$ (12.7)**	**$ 577.4**	**$ (6.4)**	**$ (200.1)**	**$ 335.5**	

The accompanying notes are an integral part of these financial statements

Consolidated Statements of Cash Flows

(In millions)	Year Ended December 31, 2005	December 25, 2004	December 27, 2003
Operating activities:			
Net income	$ 85.4	$ 86.9	$ 47.9
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	50.8	50.8	52.6
Amortization of deferred gains, restricted stock compensation and other	(0.8)	(2.0)	(1.3)
Net gains on disposal of assets	(0.6)	(12.8)	(3.7)
Provision for bad debts	5.4	5.5	7.6
Net impact of write-down of inventories and change in LIFO reserve	(3.7)	9.9	6.7
Non-cash impact of re-engineering and impairment costs	4.1	2.8	1.4
Cumulative effect of a change in accounting principle	0.8	—	—
Increase in net deferred income taxes	(4.3)	(21.8)	(22.4)
Stock option expense	2.8	2.5	—
Termination of interest rate hedge	3.1	—	—
Loss on repayment of debt	24.2	—	—
Changes in assets and liabilities:			
Decrease in accounts and notes receivable	9.6	3.8	5.7
Increase in inventories	(6.2)	(3.1)	(3.2)
(Increase) decrease in non-trade amounts receivable	(6.3)	3.3	(7.2)
Decrease (increase) in prepaid expenses	0.7	5.8	(1.3)
Decrease in other assets	17.4	1.3	4.5
(Decrease) increase in accounts payable and accrued liabilities	(23.9)	13.9	(0.6)
Increase (decrease) in income taxes payable	7.3	(11.3)	(5.1)
Decrease in other liabilities	(2.1)	(2.6)	—
Net cash impact from hedging activity	3.7	(11.0)	25.2
Other	0.2	(0.5)	(1.2)
Net cash provided by operating activities	167.6	121.4	105.6
Investing activities:			
Capital expenditures	(52.0)	(43.6)	(40.0)
Purchase of International Beauty, net of cash acquired	(464.3)	—	—
Proceeds from disposal of property, plant and equipment	8.0	16.6	9.4
Payment to terminate interest rate hedge	(3.1)	—	—
Net cash used in by investing activities	(511.4)	(27.0)	(30.6)
Financing activities:			
Dividend payments to shareholders	(52.4)	(51.5)	(51.4)
Proceeds from exercise of stock options	30.2	4.1	0.9
Proceeds from payments of subscriptions receivable	0.6	1.5	0.6
Proceeds from issuance of term debt	762.5	—	—
Repayment of long-term debt	(307.9)	—	(15.0)
Net (decrease) increase in short-term debt	(0.9)	(4.2)	0.2
Net cash from (used in) financing activities	432.1	(50.1)	(64.7)
Effect of exchange rate changes on cash and cash equivalents	2.3	1.6	2.1
Net increase in cash and cash equivalents	90.6	45.9	12.4
Cash and cash equivalents at beginning of year	90.9	45.0	32.6
Cash and cash equivalents at end of year	$ 181.5	$ 90.9	$ 45.0
Supplemental disclosure:			
Loans settled with common stock (Note 9)	$ 5.6	$ 0.7	$ 0.6

The accompanying notes are an integral part of these financial statements

Notes to the Consolidated Financial Statements

Note 1: Summary of Significant Accounting Policies

Principles of Consolidation. The consolidated financial statements include the accounts of Tupperware Brands Corporation and all of its subsidiaries (Tupperware, the Company). All significant intercompany accounts and transactions have been eliminated. The results of operations of International Beauty are included from the date of acquisition on December 5, 2005. The Company's fiscal year ends on the last Saturday of December. As a result, the 2005 fiscal year contains 53 weeks as compared with 52 weeks for fiscal years 2004 and 2003.

In January 2003, the Financial Accounting Standards Board (FASB, the Board) issued FASB interpretation No. (FIN) 46, *Consolidation of Variable Interest Entities* . FIN 46 was issued to provide guidance in determining if consolidation is required under existing standards or whether the variable interest model under FIN 46 should be used to account for existing and new entities. A revised version, FIN 46R, was issued in December 2003. The revised standard is applicable to all special purpose entities (SPE's) created prior to February 1, 2003 at the end of the first interim or annual period after December 15, 2003. It is applicable to all non-SPE's created prior to February 1, 2003 at the end of the first interim or annual reporting period ending after March 15, 2004. The Company has adopted all components of this standard without material impact.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

In May 2005, the FASB issued FAS 154, *Accounting Changes and Error Corrections* . This statement replaces APB No. 20, *Accounting Changes* and FAS 3 *Accounting Changes in Interim Financial Statements* and changes the requirements for the accounting for and reporting of a change in accounting principle. The statement requires retrospective application to prior periods' financial statements of changes in accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. This statement is effective for all accounting changes and corrections of errors in fiscal years beginning after December 15, 2005. The Company does not expect this statement to have an impact on its future financial results.

Cash and Cash Equivalents. The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. As of December 31, 2005 and December 25, 2004, $79.0 million and $32.0 million, respectively, of the cash and cash equivalents included on the consolidated balance sheets were held in the form of time deposits, certificates of deposit, high grade commercial paper, or similar instruments.

Allowance for Doubtful Accounts. The Company maintains current and long-term receivable amounts with most of its independent distributors and sales force in certain markets. The Company regularly monitors and assesses its risk of not collecting amounts owed to it by customers. This evaluation is based upon an analysis of amounts currently and past due along with relevant history and facts particular to the customer. It is also based upon estimates of distributor business prospects, particularly related to the evaluation of the recoverability of long-term amounts due. This evaluation is performed market by market and account by account based upon historical experience, market penetration levels, access to alternative channels and similar factors. It also considers collateral of the customer that could be recovered to satisfy debts. The Company records its allowance for uncollectible accounts based on the results of this analysis. The analysis requires the Company to make significant estimates and as such, changes in facts and circumstances could result in material changes in the allowance for doubtful accounts.

Inventories . Inventories are valued at the lower of cost or market. Inventory cost includes cost of raw material, labor and overhead. Domestically produced Tupperware inventories, approximately 3 percent and 14 percent of consolidated inventories at December 31, 2005 and December 25, 2004, respectively, are valued on

the last-in, first-out (LIFO) cost method. The first-in, first-out (FIFO) cost method is used for the remaining inventories. If inventories valued on the LIFO method had been valued using the FIFO method, they would have been $4.9 million and $14.0 million higher at the end of 2005 and 2004, respectively. The Company writes down its inventory for obsolescence or unmarketable items equal to the difference between the cost of the inventory and estimated market value based upon expected future demand. The demand is estimated based upon the historical success of product lines as well as the projected success of promotional programs, new product introductions and new markets or distribution channels. The Company prepares projections of demand on an item by item basis for all of its products. If inventory on hand exceeds projected demand, the excess inventory is written down to its net realizable value. However, if actual demand is less than projected by management, additional write-downs may be required.

In November 2004, the FASB issued FAS 151 *, Inventory Costs—an amendment of ARB no. 43, Chapter 4* . This statement amends the guidance in ARB No. 43, Chapter 4, *Inventory Pricing* , to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs and wasted material (spoilage). It was effective for fiscal years beginning after June 15, 2004 and did not have a material impact on the Company.

Internal Use Software Development Costs. The Company capitalizes internal use software development costs as they are incurred and amortizes such costs over their estimated useful lives of three to five years beginning when the software is placed in service. In December 2005, the Company capitalized $1.3 million of software development costs as part of the assets recorded resulting from the acquisition of International Beauty. This amount represents the fair market value of internal use software development costs at the acquisition date as determined by an internal analysis performed by the Company. The Company recorded these and all other previously capitalized internal use software development costs in property, plant and equipment. Net unamortized costs included in property, plant and equipment were $16.1 million and $15.4 million at December 31, 2005 and December 25, 2004, respectively. Amortization cost related to internal use software development costs totaled $5.0 million, $4.7 million and $4.2 million in 2005, 2004 and 2003, respectively.

Property, Plant and Equipment. Property, plant and equipment is initially stated at cost. The Company recorded property, plant and equipment arising from the acquisition of International Beauty at its fair market value as determined by the review of an independent third party with expertise in such valuation judgments. Depreciation is determined on a straight-line basis over the following estimated useful lives of the assets:

Building and improvements	10 – 40 years
Molds	4 years
Production equipment	10 – 20 years
Distribution equipment	3 – 5 years
Computer/telecom equipment	3 – 5 years
Capitalized software	3 – 5 years

Depreciation expense was $44.1 million, $46.1 million and $48.4 million in 2005, 2004 and 2003, respectively. The Company considers the need for an impairment review when events occur that indicate that the book value of a long-lived asset may exceed its recoverable value. Impairments are discussed further in Note 3 to the consolidated financial statements. Upon the sale or retirement of property, plant and equipment, a gain or loss is recognized equal to the difference between sales price and net book value. Expenditures for maintenance and repairs are charged to expense.

In December 2004, the FASB issued FAS 153, *Exchanges of Nonmonetary Assets—an amendment of APB Opinion No. 29* . The amendments eliminate the exception to fair value accounting for nonmonetary exchanges of similar productive assets and replace it with a broader exception for exchanges of nonmonetary assets that do not have commercial substance. Under APB 29, accounting for an exchange of a productive asset for a similar

productive asset or an equivalent interest in the same or similar productive asset is to be based upon the recorded amount of the asset relinquished (carryover basis with no gain or loss recognition). The transaction will now be accounted for based upon the fair value of the assets exchanged. The Statement is effective for exchanges occurring in fiscal years beginning after June 15, 2005 and is to be applied prospectively. This statement has not had a material impact on the Company.

Goodwill. Goodwill represents the excess of cost over the fair value of net assets acquired. The Company's recorded goodwill was predominantly generated by its acquisitions of International Beauty in December 2005 and BeautiControl in October 2000. The Company uses discounted future cash flow estimates to determine the fair market value of its acquired BeautiControl operations both in North America and overseas. The annual impairment review for BeautiControl was completed in the second quarter of 2005, 2004 and 2003 and no impairment charges were necessary. The goodwill recorded on the Company's balance sheet at December 31, 2005 which is primarily included in the International Beauty and BeautiControl North America segments, was $253.7 million and $39.0 million, respectively, with smaller amounts included in the Latin America and Asia Pacific segments. The valuation of Goodwill associated with the acquisition of International Beauty is subject to finalization of post-closing adjustments in accordance with the Securities and Asset Purchase Agreement (See Note 2 to the consolidated financial statements).

Other Intangible Assets . Other intangible assets are recorded at their fair market values in accordance with the provisions of SFAS 141 *Business Combinations* and amortized over their estimated useful lives in accordance with SFAS 142 *Goodwill and Other Intangible Assets.* The other intangible assets included in the Company's consolidated financial statements at December 31, 2005 are primarily related to the Company's acquisition of International Beauty and are recorded at their respective fair market values. The value of other intangible assets acquired with International Beauty and their weighted average estimated useful lives are as follows:

	December 31, 2005		
(in millions)	**Gross Carrying Value**	**Accumulated Amortization**	**Weighted Average Useful Life**
Trademarks and Trade names	$ 197.4	$ 0.0	Indefinite
Sales force relationships—single level	33.0	1.2	6 – 8 years
Sales force relationships—multi-level	29.0	0.5	10 – 12 years
Acquired proprietary product formulations	3.6	0.1	3 years
Total other intangible assets	$ 263.0	$ 1.8	

The estimated aggregate annual amortization expense associated with the above intangibles for each of the five succeeding years is $24.1 million, $12.9 million, $8.8 million, $5.5 million and $4.0 million, respectively.

Promotional and Other Accruals. The Company frequently makes promotional offers to members of its independent sales force to encourage them to fulfill specific goals or targets for sales levels, party attendance, recruiting of new sales force members or other business-critical functions. The awards offered are in the form of cash, product awards, special prizes or trips.

A program is generally designed to recognize sales force members for achieving a primary objective. An example is to reward the independent sales force for recruiting new sales force members. In this situation, the Company offers a prize to sales force members that achieve a targeted number of recruits over a specified period. The period runs from a couple of weeks to several months. The prizes are generally graded in that meeting one level may result in receiving a piece of jewelry with higher achievement resulting in more valuable prizes such as televisions and trips. Similar programs are designed to reward current sales force members who reach certain goals by promoting them to a higher level in the organization where their earning opportunity would be expanded and they would take on additional responsibilities for recruiting new sales force members and

providing training and motivation to new and existing sales force members. Other business drivers such as the scheduling of new direct selling demonstrations, increasing the number of sales force members holding parties or increasing end consumer attendance at parties may also be the focus of a program.

The Company also offers cash awards for achieving targeted sales levels. These types of awards are generally based upon the sales achievement of at least a mid-level member of the sales force and their downline members. The downline consists of those sales force members that have been recruited directly by a given sales force member, as well as those recruited by their recruits. In this manner, sales force members can build an extensive organization over time if they are committed to recruiting and developing their units. In addition to the bonus, the positive performance of a unit may also entitle its leader to the use of a company-provided vehicle and in some cases, the permanent awarding of a vehicle. Similar to the prize program noted earlier, car programs generally offer varying levels of vehicles that are dependent upon performance.

The Company accrues for the costs of these awards during the period over which the sales force qualifies for the award and reports these costs primarily as delivery, sales and administrative expense. These accruals require estimates as to the cost of the awards based upon estimates of achievement and actual cost to be incurred. During the qualification period, actual results are monitored and changes to the original estimates that are necessary are made when known. Total promotional expenses included in delivery, sales and administrative expense were $215.2 million, $196.6 and $196.1 million for 2005, 2004 and 2003, respectively.

Like promotional accruals, other accruals are recorded at the time when the liability is probable and the amount is reasonably estimable. Adjustments to amounts previously accrued are made when changes in the facts and circumstances that generated the accrual occur.

Revenue Recognition. Revenue is recognized when goods are shipped to customers and the risks and rewards of ownership have passed to the customer who, in most cases, is one of the Company's independent distributors or a member of its independent sales force. When revenue is recorded, estimates of returns are made and recorded as a reduction of revenue. Discounts earned based on promotional programs in place, volume of purchases or other factors are also estimated at the time of revenue recognition and recorded as a reduction of that revenue.

On December 17, 2003, the Staff of the Securities and Exchange Commission (SEC or the Staff) issued Staff Accounting Bulletin No. 104 (SAB 104), *Revenue Recognition* , which superseded SAB 101, *Revenue Recognition in Financial Statements* . SAB 104's primary purpose is to rescind accounting guidance in SAB 101 related to multiple element revenue arrangements, superseded as a result of the issuance of EITF 00-21, *Accounting for Revenue Arrangements with Multiple Deliverables* which, was effective for revenue arrangements entered into in fiscal periods beginning after June 15, 2003. The Company has adopted the provisions of SAB 104 without impact.

Shipping and Handling Costs. The cost of products sold line item includes costs related to the purchase and manufacture of goods sold by the Company. Among these costs are inbound freight charges, purchasing and receiving costs, inspection costs, internal transfer costs, and warehousing costs of raw material, work in process and packing materials. The warehousing and distribution costs of finished goods are included in the delivery, sales and administrative expense line item. Distribution costs are comprised of outbound freight and associated labor costs. Fees billed to customers associated with the distribution of its products are classified as revenue. The shipping and handling costs included in delivery, sales and administrative expense in 2005, 2004 and 2003 were $61.5 million, $60.8 million and $65.9 million, respectively.

Advertising and Research and Development Costs. Advertising and research and development costs are charged to expense as incurred. Advertising expense totaled $8.9 million, $7.5 million and $5.5 million in 2005,

2004 and 2003, respectively. Research and development costs totaled $13.9 million, $13.0 million and $13.6 million, in 2005, 2004 and 2003, respectively. Research and development expenses primarily include salaries, contractor costs and facility costs. Both advertising and research and development costs are included in delivery, selling and administrative expenses.

Accounting for Stock-Based Compensation . The Company has several stock-based employee and director compensation plans, which are described more fully in Note 13 to the consolidated financial statements. Through 2002, the Company accounted for those plans under the intrinsic value recognition and measurement principles of Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* , and related Interpretations. Effective with fiscal 2003, the Company began accounting for those plans using the fair-value-based method of accounting for stock options under the provisions of SFAS 123, *Accounting for Stock-Based Compensation* , prospectively to all employee awards granted, modified, or settled after December 28, 2002 as permitted under the transition guidance of SFAS 148, *Accounting for Stock-Based Compensation—Transition and Disclosure—an amendment of FAS 123* . Awards under the Company's plans vest over periods up to seven years. Compensation cost for options that vest on a graduated schedule is recorded over that time period. Therefore, the cost related to the stock-based employee compensation included in the determination of net income for 2005, 2004 and 2003 is less than that which would have been recognized if the fair-value-based method had been applied to all awards since the original effective date of SFAS 123. Compensation expense associated with restricted stock grants is equal to the market value of the shares on the date of grant and is recorded pro rata over the required holding period. Compensation expense associated with restricted stock grants was $1.4 million, $0.6 million and $0.1 million in 2005, 2004 and 2003, respectively. The following table illustrates the effect on net income and earnings per share if the fair value recognition provisions of SFAS No. 123 had been applied to stock-based compensation since its effective date.

(In millions except per share amounts)	2005	2004	2003
Net Income, as reported	$85.4	$86.9	$47.9
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	2.5	1.5	0.2
Deduct: Total stock-based compensation expense determined under fair-value-based method for all awards, net of related tax effects	(3.6)	(4.4)	(6.3)
Pro forma net income	$84.3	$84.0	$41.8
Earnings per share:			
Basic—as reported	$1.44	$1.49	$0.82
Basic—pro forma	$1.42	$1.44	$0.72
Diluted—as reported	$1.41	$1.48	$0.82
Diluted—pro forma	$1.39	$1.43	$0.72

The fair value of the stock option grants was estimated using the Black-Scholes option-pricing model with the following assumptions: dividend yield of 4.2 percent for 2005, 5.1 percent for 2004 and 5.9 percent for 2003 grants; expected volatility of 31 percent for 2005 and 40 percent for 2004 and 2003; risk-free interest rates of 4.4 percent for 2005, 3.9 percent for 2004 and 3.8 percent for 2003; and expected lives of 6 years for 2005 and 8 years for 2004 and 2003.

On December 15, 2004, the Financial Accounting Standards Board (FASB) issued a revision of SFAS 123 entitled SFAS No. 123(R), *Share Based Payment* . Under the revised standard the Company will be required to recognize compensation expense on any unvested portion of grants not previously accounted for under the fair-value-based method. On March 29, 2005, the Staff of the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 107 (SAB 107), *Share-Based Payment* . SAB 107 was issued to provide guidance on SFAS 123(R) and its interaction with certain SEC rules and regulations and to provide the SEC staff views

regarding valuation of share-based payment arrangements. On April 14, 2005, the SEC adopted a new rule through release number 33-8568, *Amendment to Rule 4-01(a) of Regulation S-X regarding the Compliance Date for Statement of Financial Accounting Standards No. 123 (Revised 2004), Share-based Payment* , to amend the effective date of SFAS 123(R) for registrants to fiscal years beginning after December 15, 2005. As such, the standard will be effective for the Company beginning in fiscal 2006. Upon adoption of the final standard, the Company expects to incur approximately $1.0 million of incremental expense in each of 2006 and 2007 related to the unvested portion of stock options accounted for under APB 25 if all options vest based on the passage of time. However, certain of the outstanding options contain a provision that accelerates vesting upon achievement of stock price appreciation targets. Achievement of these targets impact the timing and amount of incremental expense to be recognized.

In 2005, the SEC Staff offered its views on how companies should address non-substantive vesting conditions, such as retirement eligibility provisions, of share-based payment awards under FAS 123 *, Accounting for Stock-Based Compensation* , and APB 25 *, Accounting for Stock Issue to Employees* . Under FAS 123 and APB 25, it specifies that awards are vested when the employee's retention of the award is no longer contingent on providing subsequent service. The SEC clarified this provision to specify that this would be the case for awards issued to employees who are or become retirement eligible during the vesting period when the award provides for accelerated vesting upon retirement. However, the prevalent accounting for this situation has been to recognize the compensation cost over the nominal vesting period (the vesting terms of the award). Companies that have been using this method were advised to continue doing so until adopting the provisions under FAS 123(R). Upon adoption of 123(R), any new grants going forward are to be recognized as compensation immediately if issued to individuals who are already retirement eligible, or vest over the period of time the individuals will become retirement eligible if it is prior to the nominal vesting period of the grant. The Company estimates the impact of using this vesting approach for its 2006 grants will be to accelerate recognition of approximately $1.5 million compensation expense in the initial year of adoption.

On August 31, 2005, the FASB issued FSP 123(R)-1, *Classification and Measurement of Freestanding Financial Instruments Originally Issued in Exchange for Employee Services under FASB Statement No. 123(R)* . The guidance defers the requirements of FAS 123(R) that a freestanding financial instrument originally subject to Statement 123(R) becomes subject to the recognition and measurement requirements of other applicable accounting standards when the rights conveyed by the instrument to the holder are no longer dependent upon the holder being an employee of the Company. A freestanding financial instrument originally issued as employee compensation would be subject to the recognition and measurement provisions of FAS 123(R) throughout the life of the instrument, unless its terms are modified after the time the rights conveyed by the instrument are no longer dependent on the holder being an employee. This FSP supersedes guidance in FSP EITF 00-19-1, *Application of EITF Issue No. 00-19 to Freestanding Financial Instruments Originally Issued as Employee Compensation* which was issued on May 31, 2005. The FSP is effective in conjunction with FAS 123(R) which is the first quarter of 2006. There will be no impact to the Company upon implementation of the guidance in FSP 123(R)-1.

On October 18, 2005, the FASB issued FSP FAS 123(R)-2, *Practical Accommodation to the Application of Grant Date as Defined in FASB Statement No. 123(R)* . Under FAS 123(R), there is a requirement that a mutual understanding of the key terms and conditions of a share-based payment award has been communicated before a grant can be deemed to have been made. This FSP clarifies that a mutual understanding of the key terms and conditions of the award can be presumed on the date the award is approved if (1) the award is a unilateral grant and the recipient does not have the ability to negotiate key terms and conditions of the award and (2) if the key terms and conditions are communicated to the individual recipients within a relatively short time period from the date of approval. The Company had no impact from the adoption of this standard.

Accounting for Exit or Disposal Activities. In fiscal 2003, the Company adopted SFAS No. 146, *Accounting for Exit or Disposal Activities* , which addresses significant issues regarding the recognition, measurement and

reporting of costs that are associated with exit and disposal costs under EITF 94-3, *Accounting for Restructuring Charges* . This standard impacts the timing of recognition of any re-engineering or similar types of cost related to actions begun after adoption of this standard.

Accounting for Asset Retirement Obligations. In March 2005 the FASB issued FIN 47 *Accounting for Conditional Asset Retirement Obligations,* which was issued to clarify the term "conditional asset retirement obligation" as used in FASB No. 143 *Accounting for Asset Retirement Obligations* issued in June 2001. FAS 143 refers to a company's legal obligation to perform an asset retirement activity in which the timing and (or) method of settlement are conditional on a future event that may or may not be within the control of the entity. The obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and (or) method of settlement. Thus, the timing and (or) method of settlement may be conditional on a future event. Accordingly, a company is required to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. The fair value of a liability for the conditional asset retirement obligation should be recognized when incurred-generally upon acquisition, construction, or development and (or) through the normal operation of the asset. Uncertainty about the timing and (or) method of settlement of a conditional asset retirement obligation should be factored into the measurement of the liability when sufficient information exists. In the fourth quarter of 2005, the Company recognized a liability for the fair market value of conditional future obligations associated with environmental issues at its manufacturing facilities in Belgium and the United States that the Company will be required to remedy at some future date should these assets be retired. In the fourth quarter of 2005, the Company recognized $0.8 million of expense, net of $0.4 million of tax benefit, representing the cumulative effect of these conditional future obligations. The Company will perform an annual evaluation of its obligations regarding this matter and will be required to record depreciation and costs associated with accretion of the obligation. This is not expected to be material.

Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets also are recognized for credit carryforwards. Deferred tax assets and liabilities are measured using the enacted rates applicable to taxable income in the years in which the temporary differences are expected to reverse and the credits are expected to be used. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. An assessment is made as to whether or not a valuation allowance is required to offset deferred tax assets. This assessment requires estimates as to future operating results as well as an evaluation of the effectiveness of the Company's tax planning strategies. These estimates are made based upon the Company's business plans and growth strategies in each market. This assessment is made on an ongoing basis, and consequently, future material changes in the valuation allowance are possible.

Interest and penalties related to tax contingency or settlement items are recorded as a component of the provision for income taxes on the Company's statement of income. The Company records accruals for tax contingencies as a component of accrued liabilities on its balance sheet.

Net Income Per Common Share. Basic per share information is calculated by dividing net income by the weighted average number of shares outstanding. Diluted per share information is calculated by also considering the impact of potential common stock on both net income and the weighted average number of shares outstanding. The Company's potential common stock consists of employee and director stock options and restricted stock. Restricted stock is excluded from the basic per share calculation and is included in the diluted per share calculation when doing so would not be anti-dilutive. The common stock elements of the earnings per share computations are as follows (in millions):

(In millions)	2005	2004	2003
Weighted average number of shares used in the basic earnings per share computation	59.4	58.4	58.4
Differences in the computation of basic and diluted earnings per share:			
Potential common stock included in diluted earnings per share	1.2	0.4	—
Potential common stock excluded from diluted earnings per share because inclusion would have been anti-dilutive	1.5	5.9	9.8

Derivative Financial Instruments . The Company recognizes all derivative instruments as either assets or liabilities in the consolidated balance sheets and measures those instruments at fair value. If certain conditions are met, a derivative may be specifically designated as a hedge. The accounting for changes in the fair value of a derivative accounted for as a hedge depends on the intended use of the derivative and the resulting designation of the hedge exposure. Depending on how the hedge is used and the designation, the gain or loss due to changes in fair value is reported either in earnings or in other comprehensive income. Gains or losses that are reported in other comprehensive income eventually are recognized in earnings; with the timing of this recognition governed by SFAS 133, *Accounting for Derivative Instruments and Hedging Activities* , as amended by SFAS 149, *Amendment of Statement 133 on Derivative Instruments and Hedging Activities* (SFAS 149), and SFAS 138, *Accounting for Certain Derivative Instruments and Certain Hedging Activities* . The Company will on occasion enter into derivative agreements that it believes provide an economic benefit but do not qualify for hedge accounting under the preceding guidance. These derivatives are classified as speculative and all fair value changes are immediately recorded as a component of net income.

The Company uses derivative financial instruments, principally over-the-counter forward exchange contracts and local currency options with major international financial institutions, to offset the effects of exchange rate changes on net investments in certain foreign subsidiaries, forecasted purchase commitments and certain intercompany loan transactions. Gains and losses on instruments designated as hedges of net investments in a foreign subsidiary or intercompany transactions that are permanent in nature are accrued as exchange rates change, and are recognized in shareholders' equity, as foreign currency translation adjustments. Forward points and option costs associated with these net investment hedges are included in interest expense and other expense, respectively. Gains and losses on contracts designated as hedges of intercompany transactions that are not permanent in nature are accrued as exchange rates change and are recognized in income. Gains and losses on contracts designated as hedges of identifiable foreign currency firm commitments are deferred and included in the measurement of the related foreign currency transaction. Contracts hedging non-permanent intercompany transactions and identifiable foreign currency firm commitments are held to maturity. The Company has also previously utilized interest rate swap agreements to convert a portion of its fixed-rate U.S. dollar long-term debt to floating rate U.S. dollar debt. Changes in the fair value of the swaps resulting from changes in market interest rates were recorded as a component of net income which offset the changes in the related long-term debt. As part of its financing of its acquisition discussed in Note 2 to the consolidated financial statements, the Company has entered into a floating rate term loan agreement and utilizes interest rate swap agreements to convert a portion of this debt from floating-rate debt to fixed-rate debt. These agreements have been designated as cash flow hedges of the forecasted interest payments. Changes in the fair value of these swap agreements will be recorded as a

component of interest expense in connection with the interest payments under the term loan and are expected to be highly effective. See Note 7 to the consolidated financial statements.

Foreign Currency Translation. Results of operations of foreign subsidiaries are translated into U.S. dollars using the average exchange rates during the year. The assets and liabilities of those subsidiaries, other than those of operations in highly inflationary countries, are translated into U.S. dollars using exchange rates at the balance sheet date. The related translation adjustments are included in accumulated other comprehensive loss. Foreign currency transaction gains and losses, as well as remeasurement of financial statements of subsidiaries in highly inflationary countries, are included in income.

Product Warranty. Tupperware ® brand products are guaranteed against chipping, cracking, breaking or peeling under normal non-commercial use of the product. The cost of replacing defective products is not material.

Reclassifications. Certain prior year amounts have been reclassified in the consolidated financial statements to conform to current year presentation.

Note 2: Business Combination

On December 5, 2005, Tupperware acquired 100 percent of the net assets of the direct selling businesses of Sara Lee Corporation (collectively referred to as International Beauty). International Beauty sells a wide variety of consumable products, primary color cosmetics, skin care, fragrances and toiletries in about 20 countries in Latin America and Asia Pacific, Southern Africa and Europe under the brand names House of Fuller, Nutrimetics, NaturCare, Avroy Schlain, Nuvo Cosmeticos and Swissgarde through a sales force of approximately 900,000 independent consultants. This acquisition was made to advance the strategy, begun with the acquisition of BeautiControl in 2000, of adding consumable items to the product category mix by of expanding into beauty and personal care products. The results of operations for International Beauty are included in the Company’s Consolidated Statement of Income as of the date of acquisition.

The acquisition cost was $556 million in cash subject to finalization of certain adjustments in accordance with the Securities and Asset Purchase Agreement dated August 10, 2005. The acquisition and the retirement of the Company’s then existing $250 million in long term notes, was funded through cash on hand and a new $775 million secured 7-year term loan which carries an interest rate of LIBOR plus 150 basis points. The total cost of the acquisition has been allocated to the assets acquired and the liabilities assumed based on their respective fair values in accordance with SFAS 141, *Business Combinations* . Goodwill, none of which is deductible for tax purposes, and other intangibles recorded in connection with the acquisition totaled $253.7 and $263.0, respectively and are reported within the International Beauty segment. The goodwill amounts recognized in the acquisition result primarily from the acquisition of the assembled workforce, including a management team with a proven track record of success in direct selling as well as, field representatives in several significant markets. Of the $263.0 of acquired intangible assets, $197.4 million was assigned to registered trademarks, which were determined to have indefinite useful lives. Of the remaining balance of intangible assets acquired, $62.0 million was assigned to sales force relationships and $3.6 million was assigned to product formulations which are being amortized over weighted average useful lives of 9 years and 3 year, respectively. Aggregate amortization expense associated with the above intangibles recorded in 2005 subsequent to the acquisition date was $1.8 million and the estimated annual amortization expense for each of the five succeeding years is $24.1 million, $12.9 million, $8.8 million, $5.5 million and $4.0 million, respectively.

The Company is finalizing certain closing date adjustments with the seller as well as, the allocation of income tax adjustments. Therefore the allocation of the purchase price and the valuation of the assets and liabilities are subject to refinement. The Company also anticipates an adjustment to the goodwill balance recorded at December 31, 2005 as it executes re-engineering plans related to the elimination of duplicate functions. These adjustments are not expected to be material. The estimated fair values of assets acquired and liabilities assumed at the acquisition date are as follows.

(In millions)	At December 5, 2005
Current assets	$ 175.5
Property, plant and equipment	55.4
Other assets	12.9
Intangible assets	263.0
Goodwill	253.7
Total assets acquired	760.5
Total liabilities assumed	209.2
Net assets acquired	$ 551.3

The unaudited condensed pro forma consolidated statements of income for 2005 and 2004, assuming the acquisition of International Beauty as of the beginning of fiscal 2004 are as follows:

(In millions except per share amounts)	For the Year Ended December 31, 2005	For the Year Ended December 25, 2004
Net sales	$ 1,724.4	$ 1,691.1
Operating income	159.3	155.0
Net income from continuing operations	94.1	90.3
Net income from continuing operations per common share		
Basic	$ 1.58	$ 1.55
Diluted	$ 1.55	$ 1.54

These pro forma statements have been prepared for comparative purposes only and are not intended to be indicative of what the Company's results would have been had the acquisition occurred at the beginning of the periods presented or the results which may occur in the future.

Note 3: Re-engineering Costs

The Company continually reviews its business models and operating methods for opportunities to increase efficiencies and/or align costs with business performance. Pretax costs incurred in the re-engineering and impairment charges caption by category were as follows (in millions):

(In millions)	2005	2004	2003
Severance	$10.2	$2.5	$2.0
Asset impairment	6.5	4.5	4.8
Total re-engineering and impairment charges	$16.7	$7.0	$6.8

In 2005, the Company recorded $10.2 million of severance costs related primarily to actions taken to reduce headcount at the Company's South Carolina, Orlando, Belgium, France, Portugal and Australian mold making

operations. In total, approximately 350 positions were eliminated primarily in the United States. The shift of manufacturing capacity from the Company's facility in South Carolina which accounts for inventory using the LIFO basis of valuation to other manufacturing facilities which use the FIFO method of valuation resulted in a net reduction in the Company's LIFO reserve requirements of $5.6 million which is included as part of cost of products sold (See Note 4 to the consolidated financial statements). The asset impairment costs of $6.5 million are primarily associated with write downs at the Company's United States facilities including the write down of certain warehousing and distribution facilities and equipment at the Company's South Carolina facility and its former manufacturing facility in Halls, Tennessee. The current values are based on the assets' fair market value as determined by market appraisals performed at year end.

In 2004 and 2003 the Company incurred severance costs related to the reduction in headcount of approximately 220 and 170, respectively associated with actions to reduce the sales and marketing function in the U.S. business due to a change in the Company's sales force compensation plan, the rationalization of manufacturing operations in the Philippines and Japan, and downsizing of operations in North America, Brazil, Korea, New Zealand and Mexico. Asset impairment costs incurred were primarily the result of write-downs of the book value of certain machinery in the United States and Philippines manufacturing operations, the Company's former manufacturing facility in Halls, Tennessee and the net investment in the Company's operations in Argentina. Total impairment write-downs are based on the excess of book value over the estimated fair market values of the assets impaired. Fair values were determined based on quoted market prices and discounted cash flows.

Pretax costs incurred in connection with the re-engineering program included above and in other income statement captions by category were as follows:

(In millions)	2005	2004	2003
Re-engineering and impairment charges	$16.7	$7.0	$6.8
Cost of products sold	(2.4)	—	—
Delivery, sales and administrative expense	—	—	0.1
Total pretax re-engineering costs	$14.3	$7.0	$6.9

In 2005, amounts included in cost of products sold included $3.2 million related to costs incurred to relocate production equipment to other of the Company's manufacturing facilities and the $5.6 million net reduction in the LIFO reserve noted above.

In 2003, bad debt expense of $0.1 million related to re-engineering was included in delivery, sales and administrative expense.

The balances, included in accrued liabilities, related to re-engineering and impairment charges as of December 31, 2005, December 25, 2004 and December 27, 2003 were as follows:

(In millions)	2005	2004	2003
Beginning balance	$ 1.9	$ 4.4	$ 8.8
Provision	17.2	7.8	8.9
Accrual adjustments	(0.5)	(0.8)	(2.1)
Cash expenditures:			
Severance	(9.3)	(4.2)	(6.0)
Other	(1.0)	(0.8)	(1.6)
Non-cash asset impairments	(6.6)	(4.5)	(4.8)
Translation impact	—	—	1.2
Ending Balance	$ 1.7	$ 1.9	$ 4.4

The accrual adjustment in 2005 relates to the resolution of a litigation claim. The remaining accrual at December 2005 relates primarily to costs of eliminating positions as a result of re-engineering actions taken in 2005 and is expected to be largely paid out by the end of the second quarter of 2006.

In 2004 and 2003, the Company recorded adjustments to its beginning accrual balances of ($0.8) million and ($2.1) million, respectively, due primarily to lower severance costs than originally estimated in the prior years.

Note 4: Inventories

(In millions)	2005	2004
Finished goods	$161.4	$103.1
Work in process	18.5	18.9
Raw materials and supplies	55.2	41.0
Total inventories	$235.1	$163.0

During 2005 the Company engaged in efforts to lower inventory levels in advance of the capacity shift made under the its re-engineering initiative discussed in Note 3 to the consolidated financial statements. As a result, LIFO inventory was reduced in the first quarter of 2005 prior to the implementation of the capacity shift to a level requiring the reduction of the LIFO inventory reserve by $1.6 million.

Note 5: Property, Plant and Equipment

(In millions)	2005	2004
Land	$ 25.1	$ 20.7
Buildings and improvements	181.3	163.5
Molds	443.8	433.8
Production equipment	247.0	297.6
Distribution equipment	96.4	87.1
Computer/telecom equipment	69.0	60.2
Furniture and fixtures	24.3	22.6
Capitalized software	42.8	35.9
Construction in progress	20.2	9.8
Total property, plant and equipment	1,149.9	1,131.2
Less accumulated depreciation	(895.4)	(915.2)
Property, plant and equipment, net	$ 254.5	$ 216.0

Note 6: Accrued Liabilities

(In millions)	2005	2004
Income taxes payable	$108.2	$ 3.5
Compensation and employee benefits	58.3	45.2
Annual incentive plans	16.3	17.1
Advertising and promotion	31.2	27.2
Taxes other than income taxes	22.5	21.0
Other	111.4	84.5
Total accrued liabilities	**$347.9**	**$198.5**

Income taxes payable at December 31, 2005 included $93.7 million withheld on behalf of and accrued for the benefit of Sara Lee Corporation in connection with the acquisition of International Beauty.

Note 7: Financing Arrangements

Debt

Debt consisted of the following:

(In millions)	2005	2004
Term loan facility due 2012	$745.0	$ —
7.25% Notes due 2006	—	100.0
8.33% Mortgage Note due 2009	5.0	5.1
7.91% Notes due 2011	—	150.0
Short-term borrowings	0.4	0.2
Deferred gains on swap terminations	—	6.9
Fair value adjustment	—	(15.2)
Other	0.8	2.1
	751.2	249.1
Less current portion	(0.7)	(2.6)
Long-term debt	**$750.5**	**$246.5**

(Dollars in millions)	2005	2004
Total short-term borrowings at year-end	$ 0.4	$ 0.2
Weighted average interest rate at year-end	4.7%	3.0%
Average short-term borrowings during the year	$22.5	$41.2
Weighted average interest rate for the year	4.3%	2.5%
Maximum short-term borrowings during the year	$39.2	$91.8

The average borrowings and weighted average interest rates were determined using month-end borrowings and the interest rates applicable to them.

The mortgage note is a 10-year note amortized over a 22-year period with monthly payments of principal and interest of $47,988. The note is collateralized by certain real estate having a net book value of $6.7 million at December 31, 2005. A principal payment of $4.4 million is due to be paid June 1, 2009.

The Company entered into a credit agreement on December 5, 2005, in conjunction with closing its acquisition of International Beauty. The credit agreement provided for $775 million of term loans and a $200 million revolving credit facility that expires December 5, 2010 and replaced the Company's then existing revolving credit facility of the same amount. Proceeds from the term loans were used, largely, to fund the acquisition of International Beauty, retire existing long-term notes and pay various acquisition fees and expenses. The Term Loan Facility is a floating rate debt instrument. Quarterly principal payments of $1.9 million each begin April 2, 2006; however, the agreement permits the Company to omit these payments if certain prepayments have been made during the previous four quarters. The Company made such a principal prepayment in December 2005, in the amount of $30 million and thus the first quarterly payment is now not due until April 1, 2007. A final principal payment of $700.4 million is due to be paid on December 5, 2012. The debt is secured by substantially all of the Company's domestic assets and capital stock of its domestic subsidiaries plus a 65 percent stock pledge of its significant foreign subsidiaries.

At December 31, 2005, the Company had $310.0 million of unused lines of credit, including $192 million under the committed, secured $200 million revolving line of credit and $118 million available under various uncommitted lines around the world. The Company satisfies most of its short term financing needs utilizing its committed, secured revolving line of credit. Interest paid on total debt in 2005, 2004, and 2003 was $48.9 million, $15.0 million and $15.8 million, respectively. The interest paid in 2005 includes "make whole" payments of $21.9 million relating to the early prepayment of the 7.91% Notes due 2011. It also includes the pre-funding of $6.0 million of interest due under the terms of the 7.25% Notes that had been due in 2006. Both the 2011 and 2006 Notes were retired in connection with the acquisition of International Beauty in December 2005.

The new debt agreement contains covenants of a similar nature to those under the previous agreement. While the new covenants are more restrictive than the previous covenants and could inhibit the Company's ability to pay dividends or buy back stock, the Company believes it will be able to continue paying its current $0.22 per share quarterly dividend under the covenant requirements. The Company will provide detailed covenant calculations in its first quarter 2006 10-Q when the initial calculation is required under its credit agreement.

Fair Value of Financial Instruments

Due to their short maturities or their insignificance, the carrying amounts of cash and cash equivalents, accounts and notes receivable, accounts payable, accrued liabilities and short-term borrowings approximated their fair values at December 31, 2005 and December 25, 2004. The approximate fair value of the Company's term loan debt was $745.0 million at December 31, 2005 since the entire issue consists of floating rate debt. The approximate fair value of the $100.0 million 7.25% notes maturing in 2006, determined through reference to market yields, was $104.7 million at December 25, 2004. This debt was discharged in December 2005. The approximate fair value of the $150.0 million 7.91% notes maturing in 2011, determined through reference to market yields, was $171.0 million at December 25, 2004. This debt was retired in December 2005. Included in long-term debt at December 25, 2004 was the $15.2 million fair value adjustment for changes in the fair value of the $150.0 million notes subsequent to the effective date of the interest rate swap agreements described below. The fair value of the remaining long-term debt approximated its book value at the end of 2005 and 2004.

Derivative Financial Instruments

Following is a listing of the Company's outstanding derivative financial instruments as of December 31, 2005 and December 25, 2004:

Forward Contracts	2005			2004		
(Dollars in millions)	Buy	Sell	Weighted average contract rate of exchange	Buy	Sell	Weighted average contract rate of exchange
Euros	$348.8		0.8330	$265.0		0.7517
Mexican pesos	162.5		10.7268	62.2		11.5230
Australian dollars	28.2		1.3520	23.0		1.3273
Canadian dollars	19.5		1.1659	22.0		1.2335
South Korean won	14.9		1042.3463	16.2		1143.9248
Danish krona	10.7		6.2764	13.7		5.5937
Japanese yen	10.3		117.7774	31.0		105.1689
New Zealand dollars	10.1		1.4641	—		—
Singapore dollars	9.0		1.6939	8.5		1.6420
Swiss francs	7.0		1.3029	10.3		1.1450
South African rand	2.6		6.4825	—		—
Czech koruna	1.3		24.4143	1.3		25.0650
Philippine pesos	1.2		55.0571	—		—
Hong Kong dollar	1.0		7.8606			
Euros		$345.9	.8322		$239.7	0.7557
Swiss francs		69.5	1.2927		25.8	1.1418
Mexican pesos		68.6	10.8769		26.9	11.4227
Australian dollars		51.9	1.3399		—	—
Japanese yen		44.3	117.9985		69.0	105.1221
New Zealand dollar		10.3	1.4130		—	—
Philippine pesos		9.4	54.6320		12.9	57.3401
Canadian dollars		4.7	1.1675		29.8	1.2332
South Korean won		2.5	1044.7918		7.1	1058.6073
Argentina pesos		2.0	3.0434		—	—
Croatian kuna					1.9	5.7150
Indian rupee					1.0	46.3000
Russian ruble					1.0	29.1920
Other currencies	2.0	1.2	Various	16.8	19.4	Various
	$629.1	$610.3		$470.0	$434.5	

The Company markets its products in almost 100 countries and is exposed to fluctuations in foreign currency exchange rates on the earnings, cash flows and financial position of its international operations. Although this currency risk is partially mitigated by the natural hedge arising from the Company's local manufacturing in many markets, a strengthening U.S. dollar generally has a negative impact on the Company. In response to this fact, the Company uses financial instruments to hedge certain of its exposures and to manage the foreign exchange impact to its financial statements. At its inception, a derivative financial instrument used for hedging is designated as either a fair value, cash flow or net equity hedge.

Fair value hedges are entered into with financial instruments such as forward contracts with the objective of controlling exposure to certain foreign exchange risks primarily associated with accounts receivable, accounts

payable and non-permanent intercompany transactions. In assessing hedge effectiveness, the Company excludes forward points. In December 2005 and January 2006, the Company effectively converted $375.0 million of its floating rate borrowings to fixed rate debt through interest rate swaps. The agreements call for the Company to receive a floating rate equal to the 3 month U.S. dollar LIBOR rate and pay a weighted average fixed rate of 4.81%. The swap agreements expire in 2009 through 2012. These agreements have been designated as cash flow hedges with interest payments designed to match the interest payments due on the term loans due 2012. The impact of these agreements will be recorded in interest expense.

On July 1, 2003, the Company entered into two swap agreements effective September 29, 2003 as a hedge of the fair value of its $150 million 7.91 percent debt due July 2011. Each swap agreement converted a portion of the borrowing from fixed to floating rate interest. The Company received premiums of approximately $0.8 million for both agreements. Changes in the fair value of the swaps resulting from changes in market interest rates were recorded as a component of net income along with the offsetting changes in the fair value of the related debt instrument to the extent that the hedge was effective. Ineffectiveness was insignificant in 2005, 2004 and 2003. The swap agreements both had original maturity dates of July 15, 2011 and notional amounts of $75 million each. Under the terms of the swaps, the Company received semi-annual interest payments coinciding with the interest payments on the underlying debt of 7.91% and paid a variable rate based on the 6 month LIBOR rate plus a spread of about 3.7 percentage points. The Company entered two similar agreements during the second quarter of 2003 which the counterparties cancelled prior to becoming effective, and the $0.6 million premiums received by the Company were deemed to be ineffective and were recognized as other income in that quarter. As part of its International Beauty acquisition, the Company terminated these swaps and generated a loss of $3.1 million which was originally deferred. Upon closing the acquisition and retirement of the debt, these deferred losses, along with the remaining previously deferred gains totaling $0.8 million were recorded as a component of interest expense.

Effective July 30, 2002, the Company terminated two interest rate swap agreements having notional amounts of $50 million and $75 million and generating gains of approximately $1.7 million and $3.3 million, respectively. These gains were capitalized as a component of debt and were being recognized as a reduction of net interest expense. Additionally, in the fourth quarter of 2001, the Company terminated a swap agreement having a notional amount of $75 million and generating a net gain of $5.4 million. This gain was capitalized as a component of debt and was being recognized as a reduction of net interest expense over the remaining life of the debt. This debt was retired in connection with the acquisition of International Beauty in December 2005 and the deferred gains on the previously terminated swaps were recognized as a component of interest expense in 2005.

The fair value hedging relationships the Company has entered into have been highly effective and the ineffectiveness recognized in other expense for the years 2005, 2004 and 2003 was immaterial.

During the first quarter of 2002, the Company entered into an interest rate swap agreement with a notional amount of 6.7 billion Japanese yen that matures on January 24, 2007. The Company pays a fixed rate payment of 0.63 percent semi annually and receives a Japanese yen floating rate based on the LIBOR rate. This agreement converts the variable interest rate implicit in the Company’s rolling net equity hedges in Japan to a fixed rate. While the Company believes that this agreement provides a valuable economic hedge against rising interest rates in Japan, it does not qualify for hedge accounting treatment under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* . Accordingly, changes in the market value of the swap are recorded as a component of interest expense as incurred. Over the life of the swap, any cumulative gains or losses since the inception of the agreement will be reduced to zero. As of December 31, 2005, the cumulative loss was approximately $0.4 million. A net gain (loss) of $0.4 million, $(0.1) million and $0.3 million was recorded in net interest expense for the years ended December 31, 2005, December 25, 2004 and December 27, 2003, respectively.

The Company also uses derivative financial instruments to hedge foreign currency exposures resulting from firm purchase commitments or anticipated transactions, and classifies these as cash flow hedges. The Company

generally enters into cash flow hedge contracts for periods ranging from three to twelve months. The effective portion of the gain or loss on the hedging instrument is recorded in other comprehensive loss, and is reclassified into earnings as the transactions being hedged are recorded. As such, the balance at the end of the year in other comprehensive loss will be reclassified into earnings within the next twelve months. The associated asset or liability on the open hedge is recorded in other current assets or accrued liabilities as applicable. Most of the balance at the end of 2003 was recorded as a component of cost of sales in 2004. In 2003, $15.8 million was recorded in foreign exchange loss as a component of other expense. As of December 31, 2005, December 25, 2004 and December 27, 2003, the balance in other comprehensive loss was a $0.8 million, $0.5 million and $0.7 million loss net of tax, respectively. The change in the balance in other comprehensive loss was a net (loss) gain of $(0.3) million, $0.2 million and $4.2 million during the years ended December 31, 2005, December 25, 2004 and December 27, 2003, respectively. The ineffective portion in other expense was immaterial.

The Company had intended to refinance its $100 million notes that were due in 2006. To protect itself from the risk of higher interest rates, in 2005, the Company entered into an agreement to lock in a fixed treasury rate of approximately 4.70 percent, as compared with a current market rate of approximately 4.35 percent that was to provide the base interest for the debt originally expected to be issued in the refinancing. This derivative had been designated as a cash flow hedge and was recorded at its fair value on a quarterly basis. Pending the expected issuance of the new debt, any gains or losses, to the extent they represented an effective hedge, were recorded as a component of other comprehensive income. In the third quarter 2005, in anticipation of its International Beauty acquisition, when it was no longer probable that the refinancing of this debt would occur, the Company terminated these agreements and recorded a loss of $3.1 million as a component of interest expense.

In addition to fair value and cash flow hedges, the Company uses financial instruments such as forward contracts and options to hedge a portion of its net equity investment in international operations, and classifies these as net equity hedges. For the years 2005, 2004 and 2003, the Company recorded pretax net gains/(losses) associated with these hedges of $26.4 million, $(23.6) million and $(11.0) million, respectively, in other comprehensive loss. Due to the permanent nature of the investments, the Company does not anticipate reclassifying any portion of this amount to the income statement in the next 12 months.

The Company’s derivative financial instruments at December 31, 2005 and December 25, 2004 consisted solely of the financial instruments summarized above. All of the contracts, with the exception of the interest rate swaps, mature within 18 months. Related to the forward contracts, the “buy” amounts represent the U.S. dollar equivalent of commitments to purchase foreign currencies and the “sell” amounts represent the U.S. dollar equivalent of commitments to sell foreign currencies, all translated at the year-end market exchange rates for the U.S. dollar. All forward contracts are hedging net investments in certain foreign subsidiaries, cross-currency intercompany loans that are not permanent in nature as well as cross currency external payables and receivables, or forecast purchase commitments.

The Company’s theoretical credit risk for each derivative instrument is its replacement cost, but management believes that the risk of incurring credit losses is remote and such losses, if any, would not be material. The Company also is exposed to market risk on its derivative instruments due to potential changes in foreign exchange rates; however, such market risk would be substantially offset by changes in the valuation of the underlying items being hedged. For all outstanding derivative instruments, the net accrued loss was $0.2 million, $0.6 million and $4.4 at December 31, 2005, December 25, 2004 and December 27, 2003, respectively, and was recorded either in accrued liabilities or other assets depending upon the net position of the individual contracts. While certain of the Company’s fair value hedges of non-permanent intercompany loans mitigate its exposure to foreign exchange gains or losses, they result in an impact to operating cash flows as the hedges are settled. However, the cash flow impact of certain of these exposures is in turn offset by hedges of net equity and other forward contracts. The notional amounts listed in the table above change based upon the Company’s outstanding exposure to fair value fluctuations.

In January 2005, in order to hedge against the impact of a strengthening U.S. dollar, the Company entered into ten euro option agreements. Eight of the options were to hedge a portion of its net equity investments denominated in euros, and the other two were deemed speculative because they did not meet the requirements for hedge accounting. The options' strike prices were approximately 1.256 U.S. dollars to the euro as compared with a market rate of 1.326 U.S. dollars to the euro when the options were purchased. The effect of these options was to protect the value of the Company's euro net equity and cash flows with a floor of 1.256 U.S. dollars to the euro by giving the Company the option to sell euros at that value. The hedge options had an original combined notional value of 49.4 million euro and expiration dates at various points during 2005. The speculative options had an original combined notional value of 20.5 million euro, with one of the options with a notional value of 6.3 million euro having an expiration date of September 2005 and the other with a notional value of 14.2 million euro having an expiration date of October 2005. When the exchange rate was above the strike price of the option immediately prior to their expiration, the Company allowed the option to expire unexercised. Conversely, when the U.S. dollar was at a rate below 1.256 U.S. dollars to the euro immediately prior to the expiration of the option contracts, they were exercised. At the end of each quarter, the Company revalued the open options and recorded any change in fair value as a component of other comprehensive income for equity hedge options and as a component of other income or expense for the speculative options. For the year ended December 31, 2005, the Company exercised 6 options with an aggregate notional amount of 45.5 million euros and allowed 4 with an aggregate notional amount of 24.4 million euros to expire unexercised. The Company recorded a net pretax gain of $1.0 million associated with the settlement of these options and had a pretax gain of $1.7 million associated with exercised hedge options that was recorded in equity. The Company entered into similar option agreements in 2004, all of which were accounted for as hedges, and all of which expired unexercised during the year. The Company recorded a net pretax loss of $1.1 million and $1.7 million in 2005 and 2004, respectively for the cost of the options.

Note 8: Investments

In 2002, the Company began a program to hedge, for the following twelve months, certain foreign cash flows generated in euro, Japanese yen, Korean won and Mexican peso. In this program, the Company utilized forward contracts coupled with high-grade U.S. dollar denominated securities. The securities purchased were classified as available-for-sale with gains or losses on these securities recorded as a component of other comprehensive loss until maturity or sale, at which time any accumulated gains or losses were recorded as a component of net income. The forward contracts were considered cash flow hedges as discussed in Note 7 to the consolidated financial statements and gains or losses were recorded as a component of other comprehensive income until the securities were sold. These investment securities had maturities of less than three months and were recorded as a cash equivalent. At December 31, 2005, December 25, 2004 and December 27, 2003, the Company had no such investments outstanding. During 2003, the Company sold available-for-sale securities and generated $105.5 million of proceeds and recorded in other expense realized losses of $16.1 million based upon specific identification. No such amounts were incurred in 2005 or 2004. As the cost of the program increased, the Company determined that its cost exceeded its benefit and no new contracts for the other currencies were entered with maturities subsequent to December 27, 2003.

On September 30, 2004, the FASB issued FSP 03-1-1 that delays the effective date for the measurement and recognition guidance included in paragraphs 10 - 20 of Emerging Issues Task Force (EITF) Issue 03-1, *Meaning of Other-than-temporary Impairment and its Application to Certain Investments* " Disclosures required by paragraphs 21 and 22 of 03-1 are not deferred. The EITF is applicable for debt and equity securities that are within the scope of FAS No. 115, *Accounting for Certain Investments in Debt and Equity Securities* and FAS 124 *Accounting for Certain Investments Held by Not-for-profit Organizations.* It is also applicable to equity securities that are not accounted for under FAS 115 and not accounted for under the equity method. The EITF provides a methodology for evaluating whether an impairment is other than temporary and would therefore require a write down of the investment to clarify existing guidance. The Company does not maintain any investments to which

either the EITF or the FSP apply and as such neither has any immediate impact. Should the Company acquire such securities at a future date; the guidance would be applicable and be considered in making impairment determinations.

Note 9: Subscriptions Receivable

In October 2000, a subsidiary of the Company adopted a Management Stock Purchase Plan (the MSPP), which provided for eligible executives to purchase Company stock using full recourse loans provided by the subsidiary. Under the MSPP, the Company loaned approximately $13.6 million to 33 senior executives to purchase 847,000 common shares from treasury stock. In 2001 and 2002, an additional nine senior executives purchased 74,500 shares of common stock from treasury stock utilizing loans totaling $1.7 million. The loans have annual interest rates of 5.21 percent to 5.96 percent, and all dividends, while the loans are outstanding, are applied toward interest due. Each of the loans has scheduled repayment dates of 25 percent on the fifth and sixth anniversaries of the loan issuance, with the balance due on the eighth anniversary. During 2005, eighteen participants surrendered 254,441 shares at current market prices to satisfy loans totaling $5.6 million. In addition, four participants made cash payments to satisfy loan payment obligations totaling $0.6 million. During 2004, two participants left the Company and sold, at the current market price, 36,882 shares to the Company to satisfy loans totaling $0.7 million. Also during 2004, a participant left the Company and made a $0.7 million cash payment to satisfy the loan obligation and another participant elected to make a voluntary advance loan payment of $0.6 million. During 2003, one participant left the Company and surrendered, at current market price, 30,100 shares to the Company to satisfy loans totaling $0.6 million with the balance of approximately $0.1 million satisfied with a cash payment from the participant. Under the terms of the MSPP, if the Company's stock price per share is below the market issue price at the scheduled principal repayment dates, the Company will make cash bonus payments equal to the amount the value of the stock is below its purchase price, up to 25 percent of the outstanding principal on the loan then due. For each share purchased, an option on two shares was granted under the 2000 Incentive Plan. See Note 13 to the consolidated financial statements. The loans have been recorded as subscriptions receivable and are secured by the shares purchased. Principal amounts are due as follows: $1.3 million in 2006; $0.2 million in 2007; $3.4 million in 2008 and $0.4 million in 2009. No further loans or sales of stock are being made under this Plan.

In 2005, the Company returned to income $0.8 million of a provision recorded since the adoption of the MSPP for the potential cash bonus payments described above associated with principal amounts due in 2005. The potential bonus amount was forfeited based upon settlement of loan amounts on dates other than scheduled repayment dates. The Company will continue to accrue for the cost of potential cash bonus payments due under to the terms of the MSPP for subsequent periods.

On November 30, 1998, the Company made a non-recourse, non-interest bearing loan of $7.7 million (the loan) to its chairman and chief executive officer (chairman), the proceeds of which were used by the chairman to buy in the open market 400,000 shares of the Company's common stock (the shares) at an average price of $19.12 per share. The shares are pledged to secure the repayment of the loan. The loan has been recorded as a subscription receivable and is due November 12, 2006, with voluntary prepayments permitted commencing November 12, 2002. Ten percent of any annual incentive plan cash bonus award to the chairman is being applied against the balance of the loan. As the loan is reduced by voluntary payments after November 12, 2002, the lien against the shares will be reduced. The subscription receivable is reduced as payments are received. In late 2000, the loan and related agreements were assigned to a subsidiary of the Company. The outstanding loan balance was $7.3 and $7.4 million at December 31, 2005 and December 25, 2004, respectively.

Note 10: Accumulated Other Comprehensive Loss

(In millions)	2005	2004
Foreign currency translation adjustments	(203.1)	(169.2)
Net equity hedge gain (loss)	14.4	(2.5)
Minimum pension liability	(10.6)	(5.6)
Deferred loss on cash flow hedges	(0.8)	(0.5)
Total	**(200.1)**	**(177.8)**

In 2004, a $3.2 million foreign currency translation adjustment was reclassified as a loss to net income as a result of the Company's liquidation of a foreign finance subsidiary. See Note 7 to the consolidated financial statements for reclassifications to net income related to cash flow hedges.

Note 11: Income Taxes

For income tax purposes, the domestic and foreign components of income (loss) before taxes were as follows:

(In millions)	2005	2004	2003
Domestic	$(19.9)	$ 2.3	$(29.0)
Foreign	84.4	99.7	85.6
Total	$ 64.5	$102.0	$ 56.6

The (benefit) provision for income taxes was as follows:

(In millions)	2005	2004	2003
Current:			
Federal	$(36.0)	$ 8.4	$ (4.0)
Foreign	19.4	19.1	37.6
State	0.0	1.5	0.6
	(16.6)	29.0	34.2
Deferred:			
Federal	(2.1)	(20.9)	(10.6)
Foreign	(2.4)	8.7	(13.7)
State	0.2	(1.7)	(1.2)
	(4.3)	(13.9)	(25.5)
Total	$(20.9)	$ 15.1	$ 8.7

The differences between the provision for income taxes and income taxes computed using the U.S. federal statutory rate was as follows:

(In millions)	2005	2004	2003
Amount computed using statutory rate	$ 22.6	$ 35.7	$19.8
(Reduction) increase in taxes resulting from:			
Net benefit from repatriating foreign earnings	(0.6)	(1.4)	(6.4)
Foreign income taxes	(7.4)	(12.7)	(7.5)
Change in valuation allowance for deferred tax assets	(5.1)	(1.8)	1.5
Foreign and domestic tax audit adjustments	(27.1)	(2.1)	—
Other	(3.3)	(2.6)	1.3
Total	$(20.9)	$ 15.1	$ 8.7

In 2005, 2004 and 2003, the Company recognized $2.0 million, $0.2 million and less than $0.1 million, respectively, of benefits for deductions associated with the exercise of employee stock options. These benefits were added directly to paid-in capital, and were not reflected in the provision for income taxes.

Net deferred tax liabilities are included in other long-term liabilities on the Company's balance sheet. Deferred tax (liabilities) assets are composed of the following:

(In millions)	2005	2004
Purchased Intangibles	$ (71.3)	$ —
Depreciation	—	(0.7)
Other	(2.0)	(3.3)
Gross deferred tax liabilities	(73.3)	(4.0)
Credit and net operating loss carry forwards	157.7	105.5
Fixed assets basis differences	30.0	32.6
Employee benefits accruals	19.8	16.0
Postretirement benefits	15.7	15.5
Inventory	14.0	18.8
Accounts receivable	11.3	9.7
Depreciation	1.3	—
Other accruals	39.5	39.1
Gross deferred tax assets	289.3	237.2
Valuation allowances	(39.8)	(23.1)
Net deferred tax assets	$176.2	$210.1

At December 31, 2005, the Company had domestic federal and state net operating loss carry forwards of $25.4 million, separate state net operating loss carry forwards of $54.2 million, and foreign net operating loss carry forwards of $304.7 million. Of the total foreign and domestic net operating loss carry forwards, $259.5 million expire at various dates from 2006 to 2025, while the remainder have unlimited lives. During 2005, the Company realized net cash benefits of $6.8 million related to foreign net operating loss carry forwards. At December 31, 2005, the Company had estimated foreign tax credit carry forwards of $36.6 million, most of which expire in 2013 and 2014 if not utilized. At December 31, 2005 and December 25, 2004, the Company had valuation allowances against certain deferred tax assets totaling $39.8 and $23.1 million, respectively. These valuation allowances relate to tax assets in jurisdictions where it is management's best estimate that there is not a greater than 50 percent probability that the benefit of the assets will be realized in the associated tax returns. The likelihood of realizing the benefit of deferred tax assets is assessed on an ongoing basis. Consequently, future

material changes in the valuation allowance are possible. The Company (received tax refunds) paid income taxes, net, in 2005, 2004 and 2003 of $(34.7), $45.8 million and $35.7 million, respectively. Included in the 2005 amount is a fourth quarter collection of $46 million related to a settlement of pre-June 1996 income taxes with the Company's former parent company, as well as a $10 million refund from the United States Internal Revenue Service in settlement of audits for the period 1996 to 2001. The Company has foreign subsidiaries which receive tax holidays that will expire in 2007 if not renewed or extended. There are various factors which may impact the amount of the annual benefit derived from the tax holiday. The net benefit of the tax holidays in 2005 was approximately $4.0 million.

On December 21, 2004, the FASB issued two FSPs which address issues related to recently enacted tax legislation. FSP 109-1, *Application of FASB Statement No. 109, Accounting for Income Taxes, for the Tax Deduction Provided to U.S.-Based Manufacturers by the American Jobs Creation Act of 2004* , clarifies that the tax deduction for domestic manufacturers under the American Jobs Creation Act should be accounted for as a special deduction as opposed to a rate reduction. The benefit of this provision is insignificant.

FSP 109-2, *Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004* , provides accounting and disclosure guidance for the special one-time dividends received deduction allowed by the act on the repatriation of certain foreign earnings to a U.S. taxpayer. The Company elected not avail itself of this deduction.

The Company has $360.2 million of undistributed earnings of international subsidiaries. The Company has not provided for U.S. deferred income taxes on these undistributed earnings because of its intention to permanently reinvest these earnings.

Note 12: Retirement Benefit Plans

Pension Plans. The Company has various defined benefit pension plans covering substantially all domestic employees, except those employed by BeautiControl, and certain employees in other countries. In addition to providing pension benefits, the Company provides certain postretirement healthcare and life insurance benefits for selected U.S. and Canadian employees. Most employees and retirees outside the United States are covered by government healthcare programs. Employees may become eligible for these benefits if they reach normal retirement age while working for the Company and satisfy certain years of service requirements. The medical plans are contributory for post-1994 retirees, with retiree contributions adjusted annually, and contain other cost-sharing features, such as deductibles and coinsurance. The medical plans include an allowance for Medicare for post-65 retirees. In December 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) was signed into law. The Act provides new prescription drug benefits under Medicare as well as providing for a federal subsidy to be paid to plans that are at least actuarially equivalent to Medicare in their prescription drug plans. In accordance with the provisions of FASB Staff Position (FSP) No. FAS 106-1, *Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003* , the Company elected to defer including the impact of the act in its accumulated benefit obligation or net periodic postretirement benefit cost during 2003. In May 2004, the FASB issued FSP No. FAS 106-2, *Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003.* This FSP provides guidance on accounting for the effects of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 by employers whose prescription drug benefits are actuarially equivalent to the drug benefit under Medicare Part D. It also contains basic guidance on related income tax accounting and rules for transition allowing prospective or retroactive adoption and was effective for the third quarter of 2004. The Company has elected prospective adoption of the FSP guidance and has remeasured the accumulated benefit obligation of its United States postretirement benefit plan as of July 1, 2004. As part of the remeasurement, the assumptions were reviewed and the discount rate was changed from 6.0% to 6.25% in calculating the obligation. The impact of the subsidy reduced the accumulated postretirement benefit obligation by $7.7 million to $57.2 million at the remeasurement date. The effect of the subsidy on the net periodic postretirement benefit cost for 2004 was to reduce the interest cost by $0.2 million and the amortization of the actuarial loss by $0.2 million.

On December 23, 2003, the Board released a revised SFAS 132R, *Employer's Disclosure about Pensions and Other Postretirement Benefits* . The additional disclosure required by the revised standard is included below. Disclosure related to estimated future benefit payments and disclosure of information about foreign plans was effective for fiscal years ending after June 15, 2004 and has also been included below.

Effective June 30, 2005, the Company froze the benefits to participants under its U.S. defined benefit pension plans. This action necessitated a remeasurement of its accumulated benefit obligation under the plans and resulted in a pretax decrease of $5.1 million ($3.3 million after tax). As part of its remeasurement, the Company decreased its discount rate assumptions from 5.75 percent to 5.0 percent. Other assumptions remained consistent with those previously used. The Company also recorded an immaterial curtailment loss in the second quarter of 2005 related to this action. In conjunction with the benefit freeze, the Company increased its basic contribution related to one of its domestic defined contribution plans from 3.0 percent of eligible employee compensation up to the Social Security Wage Base to 5.0 percent.

The Company uses a December measurement date for the majority of its plans. The plans of International Beauty are included below as of December 31, 2005. The funded status of all of the Company's plans was as follows:

	U.S. plans				Foreign plans	
	Pension benefits		Postretirement benefits		Pension benefits	
(In millions)	2005	2004	2005	2004	2005	2004
Change in benefit obligations:						
Beginning balance	**$ 48.5**	**$ 40.3**	**$ 64.5**	**$ 64.5**	**$ 74.8**	**$ 61.0**
Service cost	1.4	2.3	0.9	0.8	2.7	2.7
Interest cost	2.5	2.5	3.8	3.6	3.0	2.9
Actuarial loss	3.5	6.7	5.7	0.1	6.5	9.0
Benefits paid	(0.8)	(3.3)	(5.6)	(4.5)	(3.3)	(4.8)
Impact of exchange rates	—	—	—	—	(7.9)	4.0
Amendments	(5.1)	—	—	—	—	—
Settlements	(4.7)	—	—	—	—	—
Acquisition	—	—	—	—	24.5	—
Ending balance	**$ 45.3**	**$ 48.5**	**$ 69.3**	**$ 64.5**	**$ 100.3**	**$ 74.8**
Change in plan assets at fair value:						
Beginning balance	**$ 24.9**	**$ 25.3**	**$ —**	**$ —**	**$ 28.6**	**$ 23.4**
Actual return on plan assets	1.6	2.6	—	—	4.9	3.3
Company contributions	7.5	0.6	5.6	5.3	4.4	5.0
Plan participant contributions	—	—	—	—	0.3	0.2
Benefits and expenses paid	(1.1)	(3.6)	(5.6)	(5.3)	(3.3)	(4.8)
Impact of exchange rates	—	—	—	—	(3.0)	1.5
Settlements	(4.6)	—	—	—	—	—
Acquisition	—	—	—	—	3.5	—
Ending balance	**$ 28.3**	**$ 24.9**	**$ —**	**$ —**	**$ 35.4**	**$ 28.6**
Funded status of the plan	**$ (17.0)**	**$ (23.6)**	**$ (69.3)**	**$ (64.5)**	**$ (64.9)**	**$ (46.2)**
Unrecognized actuarial loss	10.3	12.6	29.4	25.1	12.7	1.6
Unrecognized prior service cost/(benefit)	1.2	1.5	(0.8)	(0.9)	0.5	—
Unrecognized net transaction liability	—	—	—	—	0.8	0.1
Accrued benefit cost	**$ (5.5)**	**$ (9.5)**	**$ (40.7)**	**$ (40.3)**	**$ (50.9)**	**$ (44.5)**
Weighted average assumptions:						
Discount rate	5.5%	5.8%	5.5%	5.8%	5.0%	4.5%
Return on plan assets	8.5	8.5	n/a	n/a	4.2	5.1
Salary growth rate	4.8	4.8	n/a	n/a	3.2	2.9

The accumulated benefit obligation for all defined benefit pension plans at December 31, 2005 and December 25, 2004 was $127.9 million and $106.7 million, respectively. At December 31, 2005 and December 25, 2004, the accumulated benefit obligations of certain pension plans exceeded those plans' assets. For those plans, the accumulated benefit obligations were $107.3 million and $93.0 million, and the fair value of their assets were $42.5 million and $38.2 million as of December 31, 2005 and December 25, 2004, respectively. The accrued benefit cost for the pension plans is reported in other liabilities.

The costs associated with the International Beauty plans included below are as of the acquisition date. The costs associated with all of the Company's plans were as follows:

	Pension benefits			Postretirement benefits		
(In millions)	2005	2004	2003	2005	2004	2003
Components of net periodic benefit cost:						
Service cost and expenses	$ 5.7	$ 5.0	$ 4.3	$ 0.9	$ 0.8	$ 0.8
Interest cost	6.5	5.5	4.9	3.8	3.6	3.9
Expected return on plan assets	(1.0)	(2.6)	(1.9)	—	1.0	0.9
Recognized net actuarial loss	0.6	—	—	1.5	—	—
Net deferral	(1.5)	(1.1)	(1.5)	(0.1)	(0.1)	(0.1)
Net periodic benefit cost	**$ 10.3**	**$ 6.8**	**$ 5.8**	**$ 6.1**	**$ 5.3**	**$ 5.5**
Weighted average assumptions:						
U.S. plans						
Discount rate	5.4%	6.0%	6.8%	5.8%	6.0%	6.8%
Return on plan assets	8.5	8.5	8.5	n/a	n/a	n/a
Salary growth rate	4.8	4.8	4.5	n/a	n/a	n/a
Foreign plans						
Discount rate	4.5%	4.5%	4.5%	n/a	n/a	n/a
Return on plan assets	3.9	5.1	5.0	n/a	n/a	n/a
Salary growth rate	3.0	2.9	2.8	n/a	n/a	n/a

The overall long-term rates of return on assets for the U.S. pension plans were chosen from the range of likely results of compound average annual returns over a 20-year time horizon. The range was calculated by modeling a probable rate-of-return based on historical data for the period 1926-2002 for stocks, bonds and cash and was applied to the Company's current target asset mix for the plan. The long-term rate-of-return for foreign pension plans was also selected from probable returns based on historical data as calculated by the actuaries as well as comparisons to trends in other companies.

The Company utilizes a published rating index of a portfolio of high quality, fixed-income debt instruments as a benchmark for the discount rates used to determine the benefit obligations of its plans. For the U.S. plans, the discount rate was based on the rate of return for a portfolio of Moody's AA rated high quality bonds with maturities that are consistent with the projected future benefit payment obligations of the plans. The weighted average discount rate for the U.S. and Foreign plans for fiscal 2005 were 5.5% and 5.0%, respectively and 5.8% and 4.5%, respectively for fiscal 2004.

The assumed healthcare cost trend rate for 2005 was 10.0 percent for both post-65 participants and pre-65 participants, decreasing to 5.0 percent in 2010. The healthcare cost trend rate assumption has a significant effect on the amounts reported. A one percentage point change in the assumed healthcare cost trend rates would have the following effects:

	One percentage point	
(In millions)	Increase	Decrease
Effect on total of service and interest cost components	$ 0.5	$ (0.4)
Effect on post-retirement benefit obligation	5.9	(5.3)

The Company's weighted-average asset allocations at December by asset category were as follows:

Asset Category	2005 U.S. plans	2005 Foreign plans	2004 U.S. plans	2004 Foreign plans
Equity securities	62%	61%	63%	62%
Debt securities	37	19	37	20
Cash and money market investments	1	20	—	18
Total	100%	100%	100%	100%

The Company's specific return objective on its U.S. pension plan is to achieve each year a return greater than or equal to the return that would have been earned by a portfolio invested approximately 60 percent in equity securities and 40 percent in fixed income securities. The Company has adopted the following asset class allocations for its U.S. pension plan: 62 percent in equity securities (32 percent large U.S. stocks, 20 percent small U.S. stocks, and 10 percent international stocks) and 38 percent fixed income securities (37 percent bonds and 1 percent U.S. cash equivalents). At each quarter end, the asset classes may be rebalanced to obtain the target asset mix if the percentages fall outside of acceptable range variances. The investment policy is reviewed from time to time to ensure consistency with the long-term objective of funding at least 90 percent of the plan's current liability. Options, derivatives, forwards, futures contracts, short positions, or margined positions may be held in reasonable amounts as deemed prudent. Transactions that would jeopardize the tax-exempt status of the plan are not allowed. Lending of securities may be permitted in cases in which an appropriate gain can be realized. The Company does not invest in any of its own stock; however, this restriction does not prevent investment in insurance company accounts, other commingled or mutual funds, or any index funds which may hold securities of the Company. Additional guidelines for investment managers selected by the Company to manage equity securities prohibit the securities of one company or affiliated group, other than U.S. government securities, to exceed 10 percent of the portfolio and that no more than 20 percent of a separately managed portfolio be invested in any one industry, unless that industry represents greater than 20 percent of the benchmark market index. International equity investments shall be diversified by country and by industry and primarily includes securities listed on significant exchanges. Equity portfolios may include a small portion of convertible bonds and preferred stock but these securities do not substitute as bonds within the portfolios. Investment managers selected by the Company to manage the fixed income investments are also prohibited from holding more than 10 percent in any one company or affiliated group of companies, other than U.S. government securities, and from holding more than 20 percent of investments in any one industry. In addition, no more than 20 percent of the fixed income portfolio may be invested in foreign securities and no more than 20 percent of the portfolio may be invested in below investment grade securities.

The Company's return objective for its foreign plans is to achieve a return generally in line with that which would be earned by a portfolio invested in the mix indicated in the table above. To achieve this return, the foreign plans weighted average target allocations for its investments are 60 percent equity securities, 22 percent fixed income securities and 18 percent cash and money market investments.

The Company expects to contribute $5.3 million to its U.S. and foreign pension plans and $4.7 million to its other U.S. postretirement benefit plan in 2006.

The Company also has several savings, thrift and profit-sharing plans. Its contributions to these plans are in part based upon various levels of employee participation. The total cost of these plans was $4.1 million in 2005, $2.3 million in 2004 and $4.6 million in 2003.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid for the Company's foreign and U.S. plans. As a result of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 discussed above, the Company expects subsidy receipts from 2006 through 2015 related to these prescription drug benefits as shown below.

	Payments		
$ millions	Pension benefits	Postretirement benefits	Subsidy Receipts
2006	$ 5.3	$ 5.3	$ 0.6
2007	6.0	5.5	0.6
2008	6.3	5.7	0.6
2009	7.2	5.8	0.7
2010	6.9	5.9	0.7
Years 2011-2015	45.8	30.3	3.6

Note 13: Incentive Compensation Plans

Incentive Plans. Certain officers and other key employees of the Company participate in the Tupperware Brands Corporation 2002, 2000 and 1996 Incentive Plans (the Incentive Plans). Annual performance awards and awards of options to purchase Tupperware shares and of restricted stock are made under the Incentive Plans. For the 2002 Incentive Plan, the total number of shares authorized for grant was 2,850,000 of which 200,000 shares may be used for restricted stock awards. For the 2000 Incentive Plan, the total number of shares authorized for grant was 4,000,000 of which 200,000 shares may be used for restricted stock awards. For the 1996 Incentive Plan, the total number of shares authorized for grant was 7,600,000 of which 300,000 shares may be used for restricted stock awards. As of December 31, 2005, shares available for grant under the Incentive Plans totaled 1,765,414, of which 22,844 could be granted in the form of restricted stock.

Other than the 157,118 options exchanged for certain BeautiControl options in connection with the 2000 acquisition, all options' exercise prices are equal to the underlying shares' grant-date market values. Outstanding options granted in 2005, 2004 and 2003 vest in one-third increments on the anniversary of the grant date in each of the following three years. Options granted under the MSPP vest seven years after the date of grant; however, vesting may be accelerated beginning three years after the grant date if certain stock appreciation goals are attained. At December 31, 2005, there are options to acquire 1,843,000 shares of the Company's common stock outstanding that were granted under the MSPP of which 535,718 are vested. The remainder of the options will vest on or before November 2008. Outstanding restricted shares have initial vesting periods ranging from 1 to 3 years. All outstanding options have exercise periods that are 10 years from the date of grant. Outstanding restricted shares have initial vesting periods ranging from 1 to 3 years.

In September 2005, under the terms of the 2002 Incentive Plan, the Company issued a restricted stock grant for 100,000 shares of the Company's common stock to its Chairman and Chief Executive Officer in connection with a retention program. The shares will vest on January 1, 2011. The Company will recognize the fair market value of the grant as compensation expense over its vesting period. The compensation expense associated with the grant was $0.1 million in 2005.

Director Plan. Under the Tupperware Brands Corporation Director Stock Plan (Director Plan), non-employee directors are obligated to receive one-half of their annual retainers in the form of stock and may elect to receive the balance of their annual retainers in the form of stock or cash. In addition, beginning in fiscal 2002 each non-employee director on the date of the Company's annual meeting of shareholders receives an automatic annual grant of a stock option. This option entitles the director to purchase four thousand shares of the

Company's common stock at a price equal to the fair market value of the Company's common stock on the date of the grant in order to compensate the directors at a competitive level with directors of comparable companies. This option may be exercised immediately and for a ten-year period from the date of grant. The number of shares authorized for grant under the Director Plan and the number of shares available for grant as of December 31, 2005, were 600,000 and 309,110, respectively.

Earned cash performance awards of $9.3 million, $12.2 million and $7.6 million were included in the consolidated statement of income for 2005, 2004 and 2003, respectively.

Stock option and restricted stock activity for 2005, 2004 and 2003 for all of the Company's Incentive Plans including the Director Plan are summarized in the following tables.

Stock options	Shares subject to option	Weighted average option price per share	Options exercisable at year end	Weighted average exercise price per share
Balance at December 28, 2002	**10,719,360**	**20.32**	**4,324,480**	**23.72**
Granted	682,300	14.61		
Expired	(457,595)	22.22		
Forfeited	(336,160)	19.05		
Exercised	(66,528)	13.31		
Balance at December 27, 2003	**10,541,377**	**19.87**	**6,087,914**	**21.70**
Granted	588,100	18.16		
Expired	(295,217)	26.53		
Forfeited	(88,178)	16.18		
Exercised	(252,092)	16.43		
Balance at December 25, 2004	**10,493,990**	**19.61**	**7,572,413**	**20.78**
Granted	727,800	**23.41**		
Expired	(528,547)	26.57		
Forfeited	(60,257)	16.78		
Exercised	(1,641,785)	18.33		
Balance at December 31, 2005	**8,991,201**	**19.76**	**6,770,383**	**20.10**

Restricted stock	Shares outstanding	Shares available for issuance
Balance at December 28, 2002	**19,000**	**370,344**
Shares transferred from stock option pool	—	84,500
Awarded	108,000	(108,000)
Vested	(5,000)	—
Balance at December 27, 2003	**122,000**	**346,844**
Awarded	112,000	(112,000)
Vested	(9,000)	—
Balance at December 25, 2004	**225,000**	**234,844**
Awarded	220,000	(220,000)
Vested	(5,000)	—
Forfeited	(8,000)	8,000
Balance at December 31, 2005	**432,000**	**22,844**

Stock Options Outstanding
As of December 31, 2005

Exercise price range	Outstanding			Exercisable	
	Shares	Average remaining life	Average exercise price	Shares	Average exercise price
$ 7.26 - $12.08	55,850	4.3	$ 9.75	55,850	$ 9.75
$13.31 - $16.23	2,772,514	5.6	$15.76	1,655,056	$15.78
$17.53 - $21.25	4,500,251	4.6	$27.13	4,116,291	$19.25
$21.71 - $42.50	1,662,586	6.0	$18.09	943,186	$32.02
	8,991,201	**5.0**	**$21.84**	**6,770,383**	**$20.10**

Beginning with options granted in 2003, the Company has used the fair-value-based method of accounting for stock-based compensation. The estimated weighted average fair value of 2005 grants was $5.44 per share under option. See Note 1 to the consolidated financial statements for pro forma presentation had fair value estimates been used to record compensation expense in the consolidated statements of income for the earlier years' grants. Compensation expense associated with restricted stock grants is equal to the fair market value of the shares on the date of grant and is recognized ratably over the required holding period. Compensation expense associated with restricted stock grants was $1.4 million, $0.6 million and $0.1 million in 2005, 2004 and 2003, respectively.

Note 14: Segment Information

The Company manufactures and distributes the following products primarily through independent direct sales consultants: (1) food storage, preparation and serving containers, kitchen gadgets, microwave cookware and educational toys marketed under the Tupperware brand worldwide, and organized into four geographic segments, (2) premium cosmetics and skin care products marketed under the BeautiControl brand in North America, Latin America and Asia Pacific, and (3) beauty and personal care products mainly in Latin America and Asia Pacific under the brand names House of Fuller, Nutrimetics, NaturCare, Avroy Schlain and Nuvo Cosmeticos. Certain international operating segments have been aggregated based upon consistency of economic substance, products, production process, class of customers and distribution method. International BeautiControl operations are reported in the applicable geographic segment. Worldwide sales of BeautiControl brand products totaled $161.3 million, $128.9 million and $99.9 million in 2005, 2004 and 2003, respectively. International Beauty operations are included from the date of acquisition.

The Company reports Tupperware United States and Canada as a North America business segment.

(In millions)	2005	2004	2003
Net sales:			
Europe	$ 600.3	$ 597.0	$ 546.0
Asia Pacific	214.5	208.6	222.5
Latin America	121.3	105.5	102.6
North America	158.6	195.0	230.2
BeautiControl North America	146.7	118.2	92.7
International Beauty	37.9		
Total net sales	**$1,279.3**	**$1,224.3**	**$1,194.0**
Segment profit (loss):			
Europe	$ 116.4	$ 133.4	$ 110.0
Asia Pacific	20.0	20.8	17.6
Latin America	10.9	10.4	3.1
North America	(10.4)	(31.0)	(22.4)
BeautiControl North America	14.0	8.0	5.1
International Beauty	0.9	—	—
Total segment profit	**151.8**	**141.6**	**113.4**
Unallocated expenses (a)	(28.3)	(32.7)	(40.5)
Other income (a), (b), (c)	4.0	13.1	4.3
Re-engineering and impairment charges (b)	(16.7)	(7.0)	(6.8)
Interest expense, net	(45.1)	(13.0)	(13.8)
Income before income taxes	**$ 65.7**	**$ 102.0**	**$ 56.6**
Depreciation and amortization:			
Europe	$ 20.4	$ 21.4	$ 21.0
Asia Pacific	8.8	7.7	7.4
Latin America	5.7	5.8	7.6
North America	10.5	12.5	11.6
BeautiControl North America	1.5	1.3	1.3
International Beauty	2.2	—	—
Corporate	1.7	2.1	3.7
Total depreciation and amortization	**$ 50.8**	**$ 50.8**	**$ 52.6**
Capital expenditures:			
Europe	$ 19.5	$ 19.6	$ 18.2
Asia Pacific	8.7	7.9	5.9
Latin America	6.9	3.1	2.9
North America	2.7	7.1	9.0
BeautiControl North America	2.1	1.9	1.2
International Beauty	4.7	—	—
Corporate	7.4	4.0	2.8
Total capital expenditures	**$ 52.0**	**$ 43.6**	**$ 40.0**
Identifiable assets:			
Europe	$ 254.7	$ 293.4	$ 282.8
Asia Pacific	130.1	133.9	125.5
Latin America	110.7	95.2	102.3
North America	126.8	137.9	150.0
BeautiControl North America	72.3	67.1	66.5
International Beauty	697.7	—	—
Corporate	347.9	255.7	188.8
Total identifiable assets	**$1,740.2**	**$ 983.2**	**$ 915.9**

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a. In 2002, the Company began to sell land held for development near its Orlando, Florida headquarters. During 2005, 2004 and 2003, pretax gains from these sales were $4.0 million, $11.6 million and $3.7 million, respectively, and were recorded in other income in the table above. Internal costs for management incentives directly related to these sales were $0.1 million, $0.3 million and $0.2 million in 2005, 2004 and 2003, and were recorded in unallocated expenses.
b. The re-engineering and impairment charges line provides for severance and other exit costs. Total after-tax impact of these costs was $10.5 million, $4.3 million and $3.1 million in 2005, 2004 and 2003, respectively. See Note 3 to the consolidated financial statements.
c. During 2004, the Company recorded a pretax gain of $1.5 million as a result of an insurance recovery from hurricane damage suffered at the Company's headquarters location in Orlando, Florida. This gain is included in other income in the table above.

Sales and segment profit in the preceding table are from transactions with customers. Inter-segment transfers of inventory are accounted for at cost. Sales generated by product line are not captured in the financial statements and disclosure of the information is impractical. Sales to a single customer did not exceed 10 percent of total sales in any segment. Export sales were insignificant. Sales to customers in Germany were $231.0 million, $252.6 million and $233.7 million in 2005, 2004 and 2003, respectively. There was no other foreign country in which sales were material to the Company's total sales. Sales of Tupperware and BeautiControl products to customers in the United States were $287.6 million, $296.6 million and $306.7 million in 2005, 2004 and 2003, respectively. Unallocated expenses are corporate expenses and other items not directly related to the operations of any particular segment.

Corporate assets consist of cash, buildings and assets maintained for general corporate purposes. As of the end of 2005, 2004 and 2003, respectively, long-lived assets in the United States were $106.3, $98.1 million and $106.8 million.

As of December 31, 2005 and December 25, 2004 the Company's net investment in international operations was $852.2 million and $83.5 million, respectively. The Company is subject to the usual economic risks associated with international operations; however, these risks are partially mitigated by the broad geographic dispersion of the Company's operations.

Note 15: Commitments and Contingencies

The Company and certain subsidiaries are involved in litigation and various legal matters that are being defended and handled in the ordinary course of business. Included among these matters are environmental issues. The Company does not include estimated future legal costs in any necessary accruals. The Company believes that it is remote that the Company's contingencies will have a material adverse effect on its financial position, results of operations or cash flow.

Kraft Foods, Inc., which was formerly affiliated with Premark International, Inc., the Company's former parent and Tupperware, has assumed any liabilities arising out of certain divested or discontinued businesses. The liabilities assumed include matters alleging product liability, environmental liability and infringement of patents.

As part of the International Beauty acquisition, Sara Lee Corporation indemnified the Company for any liabilities arising out of existing litigation at the time of the acquisition and for certain legal matters arising out of circumstances which might relate to periods before or after the date of the acquisition.

Operating leases. Rental expense for operating leases totaled $27.5 million in 2005, $28.9 million in 2004 and $32.1 million in 2003. Approximate minimum rental commitments under noncancelable operating leases in effect at December 31, 2005, were: 2006—$26.2 million; 2007—$15.0 million; 2008—$7.6 million; 2009—$4.7 million, 2010—$3.4 million and after 2010—$2.9 million. Leases included in the minimum rental commitments for 2005 and 2006 primarily relate to lease agreements for automobiles which generally have a

lease term of 2-3 years. It is common for lease agreements to contain various provisions for items such as step rent or other escalation clauses and lease concessions which may offer a period of no rent payment. These types of items are considered by the Company and are recorded into expense on a straight line basis over the minimum lease terms. The Company has a lease agreement on a warehouse located in Europe which offers a purchase option of about $3.5 million, which is expected to approximate fair market value, at the end of the lease term in 2010. There were no material lease agreements containing renewal options. Certain leases require the Company to pay property taxes, insurance and routine maintenance.

Note 16: Quarterly Financial Summary (Unaudited)

Following is a summary of the unaudited interim results of operations for each quarter in the years ended December 31, 2005 and December 25, 2004.

(In millions, except per share amounts)	First quarter	Second quarter	Third quarter	Fourth quarter
Year ended December 31, 2005:				
Net sales (a)	$326.4	$320.4	$270.7	$361.8
Gross margin (a)	211.9	210.7	170.2	230.3
Income before accounting change	23.9	27.7	2.6	32.0
Cumulative effect of accounting change	—	—	—	(0.8)
Net income (a),(b),(c)	23.9	27.7	2.6	31.2
Basic earnings per share: (a),(b),(c)				
Before accounting change	0.41	0.46	0.04	0.54
Cumulative effect of accounting change	—	—	—	(0.01)
	0.41	0.46	0.04	0.53
Diluted earning per share: (a),(b),(c)				
Before accounting change	0.40	0.46	0.04	0.52
Cumulative effect of accounting change	—	—	—	(0.01)
	0.40	0.46	0.04	0.51
Dividends declared per share	0.22	0.22	0.22	0.22
Composite stock price range:				
High	21.42	23.90	24.68	24.00
Low	19.46	19.49	19.85	20.58
Close	20.08	23.39	22.78	22.40
Year ended December 25, 2004:				
Net sales	$300.9	$306.4	$259.3	$357.7
Gross margin	197.2	203.7	168.4	229.6
Net income (c)	14.5	23.7	12.9	35.8
Net income per share:				
Basic (c)	0.25	0.40	0.23	0.61
Diluted (c)	0.25	0.40	0.22	0.61
Dividends declared per share	0.22	0.22	0.22	0.22
Composite stock price range:				
High	19.55	19.52	19.43	20.27
Low	16.24	17.31	16.06	16.51
Close	17.02	19.20	16.67	20.24

a. Includes the results of operations of International Beauty from the date of acquisition.

b. Includes a net benefit of approximately $25 million for the settlement of a pre-June 1996 income tax settlement with the Company's former parent company.

c. Includes pretax re-engineering and impairment costs of $6.4 million ($4.1 million after tax), $1.2 million ($0.8 million after tax), $0.6 million ($0.4 million after tax) and $2.0 million ($1.3 million after tax) in the first through fourth quarters of 2005, respectively and $0.7 million ($0.4 million after tax), $1.8 million ($1.1 million after tax), and $4.5 million ($2.8 million after tax) in the second, third and fourth quarters, respectively of 2004. See Note 3 to the consolidated financial statements.

Note 17: Rights Agreement

In 1996, the Company adopted a shareholders' rights plan with a duration of 10 years, under which shareholders received a right to purchase one one-hundredth of a share of preferred stock for each right owned. The preferred shares are cumulative and are superior to common shares with regard to dividends. Each share is entitled to 100 votes on all matters submitted to the shareholders for a vote. The rights are exercisable if 15 percent of the Company's common stock is acquired or threatened to be acquired, and the rights are redeemable by the Company if exercise rights have not been triggered. Under certain circumstances, if 50 percent or more of the Company's consolidated assets or earning power are sold, a right entitles the holder to buy shares of the Company equal in value to twice the exercise price of each right. Upon acquisition of the Company by a third party, a holder could receive the right to purchase stock in the acquirer. The foregoing percentage thresholds may be reduced to not less than 10 percent.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of Tupperware Brands Corporation:

We have completed an integrated audit of Tupperware Brands Corporation's 2005 and 2004 consolidated financial statements and of its internal control over financial reporting as of December 31, 2005 and an audit of its 2003 consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Our opinions, based on our audits, are presented below.

Consolidated financial statements and financial statement schedule

In our opinion, the consolidated financial statements listed in the index under Item 15(a)(1) present fairly, in all material respects, the financial position of Tupperware Brands Corporation at December 31, 2005 and December 25, 2004, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2005 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index under Item 15(a)(2), presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Internal control over financial reporting

Also, in our opinion, management's assessment, included in Management's Report on Internal Control Over Financial Reporting appearing in Item 9A, that the Company maintained effective internal control over financial reporting as of December 31, 2005 based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on criteria established in Internal Control—Integrated Framework issued by the COSO. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded from its assessment of internal control over financial reporting as of December 31, 2005, the direct selling businesses of Sara Lee Corporation (International Beauty) because they were acquired in a purchase business combination during fiscal 2005. We have also excluded International Beauty from our audit of internal control over financial reporting. International Beauty is a wholly-owned segment whose total assets, excluding goodwill and identifiable intangibles recognized as part of the acquisition, net sales and net income each represent less than 1 percent, approximately 3 percent and less than 1 percent of the related consolidated financial statement amounts, respectively, as of and for the year ended December 31, 2005.

PricewaterhouseCoopers LLP
Orlando, Florida
March 15, 2006

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15(d)-15(e)) that are designed to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As of the end of the period covered by this report, management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of the disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

The Company's management is also responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f). As of the end of the period covered by this report, management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's internal control over financial reporting based on the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organization of the Treadway Commission. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's internal control over financial reporting were effective as of the end of the period covered by this report. The Company's assessment of the internal control over financial reporting as of December 31, 2005, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

The Company has excluded the direct selling businesses of Sara Lee Corporation ("International Beauty") from its assessment of internal control over financial reporting as of December 31, 2005 because they were acquired in a purchase business combination in December 2005. International Beauty is a wholly-owned segment whose total assets, excluding goodwill and identifiable intangibles recognized as part of the acquisition, net sales and net income each represent approximately less than 1 percent, 3 percent and less than 1 percent of the related consolidated financial statement amounts, respectively as of and for the year ended December 31, 2005.

Changes in Internal Controls

There have been no significant changes in the Company's internal control over financial reporting during the Company's fourth quarter that have materially affected or are reasonably likely to materially affect its internal control over financial reporting as defined in Rule 13a-15 (f) promulgated under the Securities Exchange Act of 1934.

Item 9B. Other Information

None

PART III

Item 10. Directors and Executive Officers of the Registrant

The information as to the Directors of the Registrant set forth under the sub-caption “Board of Directors” appearing under the caption “Election of Directors” in the Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 17, 2006, as well as the information under the caption “Corporate Governance” in such proxy statement, and the information set forth under the caption “Section 16(A) Beneficial Ownership Reporting Compliance” in such proxy statement, is incorporated by reference into this Report. The information as to the Executive Officers of the Registrant is included in Part I hereof under the caption “Executive Officers of the Registrant” in reliance upon General Instruction G to Form 10-K and Instruction 3 to Item 401(b) of Regulation S-K.

Item 11. Executive Compensation

The information set forth under the caption “Compensation of Directors” of the Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 17, 2006, and the information in such Proxy Statement relating to executive officers’ compensation is incorporated by reference into this Report.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information set forth under the captions “Security Ownership of Certain Beneficial Owners”, “Security Ownership of Management” and “Equity Compensation Plan Information” in the Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 17, 2006, is incorporated by reference into this Report.

Item 13. Certain Relationships and Related Transactions

The information set forth under the caption “Indebtedness of Management” in the Proxy Statement relating to the Annual Meeting of Shareholders to be held on May 17, 2006, is incorporated by reference into this Report.

Item 14. Principal Accounting Fees and Services

The information set fourth under the captions “Audit Fees,” “Audit-Related Fees,” “Tax Fees,” “All Other Fees,” and “Approval of Audit Services” in the Proxy Statement related to the Annual Meeting of Shareholders to be held on May 17, 2006, is incorporated by reference into this report.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) (1) List of Financial Statements

The following Consolidated Financial Statements of Tupperware Brands Corporation and Report of Independent Registered Public Accounting Firm are included in this Report under Item 8:

Consolidated Statements of Income, Shareholders' Equity and Comprehensive Income and Cash Flows—Years ended December 31, 2005, December 25, 2004 and December 27, 2003;

Consolidated Balance Sheets—December 31, 2005 and December 25, 2004;

Notes to the Consolidated Financial Statements; and

Report of Independent Registered Public Accounting Firm.

(a) (2) List of Financial Statement Schedules

The following consolidated financial statement schedules (numbered in accordance with Regulation S-X) of Tupperware Brands Corporation are included in this Report:

Schedule II—Valuation and Qualifying Accounts for each of the three years ended December 31, 2005.

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions, are inapplicable or the information called for therein is included elsewhere in the financial statements or related notes contained or incorporated by reference herein.

(a) (3) List of Exhibits: (numbered in accordance with Item 601 of Regulation S-K)

Exhibit Number	Description
*2	Distribution Agreement by and among Premark International, Inc., the Registrant and Dart Industries Inc. (Attached as Exhibit 2 to the Registrant's Registration Statement on Form 10 filed with the SEC on March 4, 1996, and incorporated herein by reference).
*3.1	Restated Certificate of Incorporation of the Registrant (Attached as Exhibit 3.01 to Form 8-K, filed with the Commission on February 13, 2006 and incorporated herein by reference).
3.2	Amended and Restated By-laws of the Registrant as amended December 5, 2005.
*4.1	Rights Agreement by and between the Registrant and the rights agent named therein (Attached as Exhibit 4 to the Registrant's Registration Statement on Form 10, filed with the SEC on March 4, 1996, and incorporated herein by reference).
10.1	1996 Incentive Plan as amended through December 28, 2005.
*10.2	Directors' Stock Plan as amended May 11, 2005. (Attached as Exhibit 10.1 to Form 10-Q filed with the SEC on August 8, 2005, and incorporated herein by reference).
10.3	Form of Change of Control Agreement.
*10.4	Tax Sharing Agreement between the Registrant and Premark International, Inc. (Attached as Exhibit 10.3 to the Registrant's Registration Statement on Form 10, filed with the SEC on May 22, 1996, and incorporated herein by reference).
*10.5	Employee Benefits and Compensation Allocation Agreement between the Registrant and Premark International, Inc. (Attached as Exhibit 10.4 to the Registrant's Registration Statement on Form 10, filed with the SEC on March 4, 1996, and incorporated herein by reference).

Exhibit Number	Description
*10.6	Credit Agreement dated December 5, 2005, (Attached as Exhibit 10.01 to Form 8-K, filed with the SEC on December 21, 2005 and incorporated herein by reference).
*10.7	Securities and Asset Purchase Agreement between the Registrant and Sara Lee Corporation dated as of August 10, 2005 (Attached as Exhibit 10.01 to Form 8-K, filed with the SEC on August 15, 2005 and incorporated herein by reference.)
*10.8	Forms of stock option and restricted stock agreements utilized with the Registrant's officers and directors under certain stock-based incentive plans (Attached as Exhibit 10.1 to Form 8-K filed with the SEC on December 7, 2004 and incorporated herein by reference).
*10.9	Loan Agreement, Promissory Note, and Stock Pledge Agreement dated November 13, 1998, between a subsidiary of the Registrant and E.V. Goings (Attached as Exhibit 10.9 to the Registrant's Annual Report on Form 10-K for the year ended December 26, 1998 filed with the SEC on March 24, 1999, and incorporated herein by reference).
*10.10	Management Stock Purchase Plan (Attached to Form S-8 (No. 333-48650) as Exhibit 4.3 filed with the SEC on October 26, 2000, and incorporated herein by reference).
*10.11	Form of Promissory Note between a subsidiary of the Registrant and various executives (Attached as Exhibit 10.11 to Form 10-K filed with the SEC on March 20, 2001, and incorporated herein by reference).
*10.12	Form of Stock Pledge Agreement between a subsidiary of the Registrant and various executives (Attached as Exhibit 10.12 to Form 10-K filed with the SEC on March 20, 2001, and incorporated herein by reference).
10.13	2000 Incentive Plan as amended through December 28, 2005.
*10.14	Chief Executive Officer Severance Agreement between the Registrant and E.V. Goings dated June 1, 2003. (Attached as Exhibit 10.2 to Form 10-Q filed with the SEC on August 12, 2003, and incorporated herein by reference).
*10.15	Supplemental Executive Retirement Plan dated June 1, 2003 (Attached as Exhibit 10.3 to Form 10-Q filed with the SEC on August 12, 2003, and incorporated herein by reference).
*10.16	2002 Incentive Plan (Attached as Exhibit 10.17 to Form 10-K filed with the SEC on March 27, 2003, and incorporated herein by reference).
*10.17	Amendment Number One to the Tupperware Brands Corporation Supplemental Plan, effective as of July 1, 2005 (Attached as Exhibit 10.1 to Form 8-K, filed with the SEC on August 29, 2005).
21	Subsidiaries of Tupperware Brands Corporation as of March 9, 2006.
23	Consent of Independent Registered Public Accounting Firm.
24	Powers of Attorney.
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer.
32.1	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by the Chief Executive Officer.
32.2	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by the Chief Financial Officer.

* Document has heretofore been filed with the SEC and is incorporated by reference and made a part hereof.

The Registrant agrees to furnish, upon request of the SEC, a copy of all constituent instruments defining the rights of holders of long-term debt of the Registrant and its consolidated subsidiaries.

TUPPERWARE BRANDS CORPORATION

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
FOR THE THREE YEARS ENDED DECEMBER 31, 2005
(In millions)

Col. A	Col. B.	Col. C.		Col. D.	Col. E.
		Additions			
	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Allowance for doubtful accounts, current and long term:					
Year ended December 31, 2005	$ 42.4	$ 5.4	$ —	$(9.3) / F1	$ 37.0
				(1.5) / F2	
Year ended December 25, 2004	53.6	5.5	—	(19.1) / F1	42.4
				2.4 / F2	
Year ended December 27, 2003	50.5	7.6	—	(8.8) / F1	53.6
				4.3 / F2	
Valuation allowance for deferred tax assets:					
Year ended December 31, 2005	$ 23.1	$ (5.1)	$ 26.3 / F4	$(3.0) / F1	$ 39.8
				(1.5) / F2	
Year ended December 25, 2004	32.4	(1.8)	—	(8.1) / F1	$ 23.1
				0.6 / F2	
Year ended December 27, 2003	31.8	1.5	—	(3.3) / F1	32.4
				2.4 / F2	
Allowance for Inventory Obsolescence:					
Year ended December 31, 2005	$ 26.3	$ 2.9	$ —	$(1.0) / F2	$ 22.7
				(5.5) / F3	
Year ended December 25, 2004	20.9	9.9	—	1.0 / F2	26.3
				(5.5) / F3	
Year ended December 27, 2003	16.1	6.7	—	0.8 / F2	20.9
				(2.7) / F3	

F1 Represents write-offs less recoveries.
F2 Foreign currency translation adjustment.
F3 Represents write-offs less inventory sold.
F4 Represents allowance established with respect to gross deferred assets recognized with International Beauty acquisition.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

TUPPERWARE BRANDS CORPORATION
(Registrant)
By: /s/ E.V. GOINGS
E.V. Goings
Chairman and Chief Executive Officer

March 15, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title
/s/ E.V. GOINGS **E.V. Goings**	Chairman and Chief Executive Officer and Director (Principal Executive Officer)
/s/ MICHAEL S. POTESHMAN **Michael S. Poteshman**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ TIMOTHY A. KULHANEK **Timothy A. Kulhanek**	Vice President and Controller (Principal Accounting Officer)
* **Catherine A. Bertini**	Director
* **Rita Bornstein, Ph.D.**	Director
* **Kriss Cloninger III**	Director
* **Clifford J. Grum**	Director
* **Joe R. Lee**	Director
* **Bob Marbut**	Director
* **Angel R. Martinez**	Director
* **Robert J. Murray**	Director
* **David R. Parker**	Director
* **Joyce M. Roché**	Director
* **J. Patrick Spainhour**	Director
* **M. Anne Szostak**	Director

By: /s/ THOMAS M. ROEHLK
Thomas M. Roehlk
Attorney-in-fact

March 15, 2006

Exhibit 3.2

AMENDED AND RESTATED BY-LAWS OF TUPPERWARE BRANDS CORPORATION

Incorporated under the Laws of the State of Delaware

ARTICLE I.

OFFICES AND RECORDS

Section 1.1. Delaware Office . The principal office of Tupperware Brands Corporation (the "Corporation") in the State of Delaware shall be located in the City of Wilmington, County of New Castle, and the name and address of its registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware.

Section 1.2. Other Offices . The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may from time to time designate or as the business of the Corporation may from time to time require.

Section 1.3. Books and Records . The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II.

STOCKHOLDERS

Section 2.1. Annual Meeting . The annual meeting of stockholders of the Corporation shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine for the purpose of electing directors and for the transaction of such other business as may be properly brought before the meeting. If the Board of Directors fails so to determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the principal office of the Corporation on the first Thursday in May. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day.

Section 2.2. Special Meeting . Subject to the rights of the holders of any series of stock having a preference over the Common Stock of the Corporation as to dividends or upon liquidation (the "Preferred Stock") to elect additional directors under specific circumstances, special meetings of the stockholders may be called only by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies (the "Whole Board").

Section 2.3. Place of Meeting . The Board of Directors may designate the place of meeting for any meeting of the stockholders. If no designation is made by the Board of Directors, the place of meeting shall be the principal office of the Corporation.

Section 2.4. Notice of Meeting . Written or printed notice, stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be prepared and delivered by the Corporation not less than ten days nor more than sixty days before the date of the meeting, either personally or by mail, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at such stockholder's address as it appears on the stock transfer books of the Corporation. Such further notice shall be given as may be required by law. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 6.4 of these By-laws. Any previously scheduled meeting of the stockholders may be postponed by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

Section 2.5. Quorum and Adjournment . Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the voting power of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series voting as a class, the holders of a majority of the voting power of the shares of such class or series shall constitute a quorum for the transaction of such business. The chairman of the meeting or a majority of the shares of Voting Stock so represented may adjourn the meeting from time to time, whether or not there is such a quorum (or, in the case of specified business to be voted on by a class or series, the chairman or a majority of the shares of such class or series so represented may adjourn the meeting with respect to such specified business). No notice of the time and place of adjourned meetings need be given except as required by law. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 2.6. Proxies . At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or as may be permitted by law, or by such stockholder's duly authorized attorney-in-fact. Such proxy must be filed with the Secretary of the Corporation or such stockholder's representative at or before the time of the meeting.

Section 2.7. Notice of Stockholder Business and Nominations .

(A) *Annual Meetings of Stockholders* . (1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting delivered pursuant to Section 2.4 of these By-laws, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who is entitled to vote at the meeting, who complied with the notice procedures set forth in clauses (2) and (3) of this paragraph (A) of this By-law and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this By-law, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal office of the Corporation not less than seventy days nor more than ninety days prior to the first anniversary of the preceding year's annual meeting; *provided, however,* that in the event that the date of an annual meeting is advanced by more than thirty days, or delayed by more than seventy days, from the first anniversary date of the previous year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of the seventieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation. For purposes of determining whether a stockholder's notice shall have been delivered in a timely manner for the 1997 annual meeting, the first anniversary of the previous year's meeting shall be deemed to be May 2, 1997. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this By-law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least eighty days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this By-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal office of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation. For purposes of determining whether a stockholder's notice shall have been delivered in a timely manner for the 1997 annual meeting, the first anniversary of the previous year's meeting shall be deemed to be May 2, 1997.

(B) *Special Meetings of Stockholders* . Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.4 of these By-laws. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this By-law and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. Nominations by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders if the stockholder's notice as required by paragraph (A)(2) of this By-law shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the ninetieth day prior to such special meeting and not later than the close of business on the later of the seventieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

(C) *General* . (1) Only persons who are nominated in accordance with the procedures set forth in this By-law shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-law. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed in accordance with the procedures set forth in this By-law and, if any proposed nomination or business is not in compliance with this By-law, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this By-law, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this By-law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-law. Nothing in this By-law shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 2.8. Procedure for Election of Directors . Election of directors at all meetings of the stockholders at which directors are to be elected shall be by written ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, a plurality of the votes cast there at shall elect. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, all matters other than the election of directors submitted to the stockholders at any meeting shall be decided by a majority of the votes cast with respect thereto.

Section 2.9. Inspectors of Elections; Opening and Closing the Polls . (A) The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives of the Corporation, to act at a meeting of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act, or if all inspectors or alternates who have been appointed are unable to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by the General Corporation Law of the State of Delaware.

(B) The secretary of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 2.10. No Stockholder Action by Written Consent . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

ARTICLE III.

BOARD OF DIRECTORS

Section 3.1. General Powers . The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. In addition to the powers and authorities by these By-laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these By-laws required to be exercised or done by the stockholders.

Section 3.2. Number, Tenure and Qualifications . Subject to the rights of the holders of any series of Preferred Stock to elect directors under specific circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Whole Board but shall consist of not less than three directors. The directors, other than those who may be elected by the holders of any series of Preferred Stock, or any other series or class of stock, shall be divided, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, with the term of office of the first class to expire at the 1997 annual meeting of stockholders, the term of office of the second class to expire at the 1998 annual meeting of stockholders and the term of office of the third class to expire at the 1999 annual meeting of stockholders. Each director shall hold office until his or her successor shall have been duly elected and qualified. At each annual meeting of stockholders, commencing with the 1997 annual meeting, (i) directors elected to succeed those directors whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified, and (ii) if authorized by a resolution of the Board of Directors, directors may be elected to fill any vacancy on the Board of Directors, regardless of how such vacancy shall have been created.

Section 3.3. Regular Meetings . A regular meeting of the Board of Directors may be held without other notice than this By-law immediately after, and at the same place as, each annual meeting of stockholders. The Board of Directors may, by resolution, provide the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 3.4. Special Meetings . Special meetings of the Board of Directors shall be called at the request of the Chairman of the Board, the Chief Executive Officer or a majority of the Board of Directors, and special meetings of any committee of the Board of Directors may be called by the Chairperson of the committee or a majority of the members of the committee. The person or persons authorized to call special meetings of the Board of Directors or committees thereof may fix the place and time of the meetings.

Section 3.5. Notice . Notice of any special meeting shall be given to each director at such director's business or residence in writing or by telegram or by telephone communication. If mailed, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five days before such meeting. If by telegram, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company at least twenty-four hours before such meeting. If by facsimile transmission, such notice shall be transmitted at least twenty-four hours before such meeting. If by telephone, the notice shall be given at least twelve hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these By-laws as provided under Section 7.1 of Article VII hereof. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in writing, either before or after such meeting.

Section 3.6. Quorum . A whole number of directors equal to at least one third of the Whole Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 3.7. Vacancies . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been elected expires and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

Section 3.8. Executive and Other Committees . The Board of Directors may, by resolution adopted by a majority of the Whole Board, designate an Executive Committee to exercise, subject to applicable provisions of law, all the powers of the Board in the management of the business and affairs of the Corporation when the Board of Directors is not in session, including without limitation the power to declare dividends, to authorize the issuance of the Corporation's capital stock and to adopt a certificate of ownership and merger pursuant to Section 253 of the General Corporation Law of the State of Delaware,

and may, by resolution similarly adopted, designate one or more other committees. The Executive Committee and each such other committee shall consist of two or more directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee may to the extent permitted by law exercise such powers and shall have such responsibilities as shall be specified in the designating resolution. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Each committee shall keep written minutes of its proceedings and shall report such proceedings to the Board of Directors when required.

A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Section 3.5 of these By-laws. The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. Nothing herein shall be deemed to prevent the Board of Directors from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided , however , that no such committee shall have or may exercise any authority of the Board of Directors.

Section 3.9. Removal . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 80 percent of the voting power of the then outstanding Voting Stock, voting together as a single class.

ARTICLE IV.

OFFICERS

Section 4.1. Elected Officers . The elected officers of the Corporation shall be a Chairman of the Board, a Chief Executive Officer, one or more Vice Presidents, a Secretary, and such other officers (including, without limitation, a President) as the Board of Directors from time to time may deem proper. The Chairman of the Board may also serve as the Chief Executive Officer. The Chairman of the Board shall be chosen from

the directors. All officers chosen by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof.

Section 4.2. Election and Term of Office . The elected officers of the Corporation shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held at the time of each annual meeting of the stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Subject to Section 4.8 of these By-laws, each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified or until such officer's death or until such officer shall resign.

Section 4.3. Chairman of the Board . The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall make reports to the Board of Directors and the stockholders, and shall perform all such other duties as are properly required of him by the Board of Directors.

Section 4.4. Chief Executive Officer . The Chief Executive Officer shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to the Chief Executive Officer's office which may be required by law and all such other duties as are properly required of him by the Board of Directors. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors and of any committee thereof are carried into effect.

Section 4.5. President . The President (if one shall have been chosen by the Board of Directors) shall act in a general executive capacity and shall assist the Chairman of the Board in the administration and operation of the Corporation's business and general supervision of its policies and affairs. The President shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of stockholders and of the Board of Directors. The President may sign, alone or with the Secretary, or an Assistant Secretary, or any other proper officer of the Corporation authorized by the Board of Directors, certificates, contracts, and other instruments of the Corporation as authorized by the Board of Directors.

Section 4.6. Vice Presidents . Each Vice President shall have such powers and perform such duties as from time to time may be assigned to him or her by the Board of Directors or be delegated to him or her by the President. The Board of Directors may assign to any Vice President general supervision and charge over any territorial or functional division of the business and affairs of the Corporation.

Section 4.7. Secretary . The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-laws, and in case of the Secretary's absence or refusal or neglect so to do, any

such notice may be given by any person thereunto directed by the Chairman of the Board, the Chief Executive Officer, or by the Board of Directors, upon whose request the meeting is called as provided in these By-laws. The Secretary shall record all the proceedings of the meetings of the Board of Directors, any committees thereof and the stockholders of the Corporation in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the Board of Directors, the Chairman of the Board or the Chief Executive Officer. The Secretary shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board of Directors, the Chairman of the Board or the Chief Executive Officer, and attest to the same.

Section 4.8. Removal . Any officer elected by the Board of Directors may be removed by a majority of the members of the Whole Board whenever, in their judgment, the best interests of the Corporation would be served thereby. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of such officer's successor or such officer's death, resignation or removal, whichever event shall first occur, except as otherwise provided in an employment contract or an employee plan.

Section 4.9. Vacancies . A newly created office and a vacancy in any office because of death, resignation, or removal may be filled by the Board of Directors for the unexpired portion of the term at any meeting of the Board of Directors.

ARTICLE V.

STOCK CERTIFICATES AND TRANSFERS

Section 5.1. Stock Certificates and Transfers .

(A) The interest of each stockholder of the Corporation shall be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe, unless it shall be determined by, or pursuant to, a resolution adopted by the Board of Directors that the shares representing such interest be uncertificated. The shares of the stock of the Corporation shall be transferred on the books of the Corporation by the holder thereof in person or by such person's attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require.

(B) The certificates of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any

officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

ARTICLE VI.

MISCELLANEOUS PROVISIONS

Section 6.1. Fiscal Year . The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 6.2. Dividends . The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Certificate of Incorporation.

Section 6.3. Seal . The corporate seal may bear in the center the emblem of some object, and shall have inscribed thereunder the words "Corporate Seal" and around the margin thereof the words "Tupperware Brands Corporation — Delaware."

Section 6.4. Waiver of Notice . Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the General Corporation Law of the State of Delaware, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or of the Board of Directors need be specified in any waiver of notice of such meeting.

Section 6.5. Audits . The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, and it shall be the duty of the Board of Directors to cause such audit to be made annually.

Section 6.6. Resignations . Any director or any officer, whether elected or appointed, may resign at any time by serving written notice of such resignation on the Chairman of the Board, the Chief Executive Officer, the President, if any, or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board, the Chief Executive Officer, the President, if any, or the Secretary or at such later date as is stated therein. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

Section 6.7. Indemnification and Insurance . (A) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of any other corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however,* that except as provided in paragraph (B) of Section 6.7 of these By-laws with respect to proceedings seeking to enforce rights to indemnification, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) initiated by such person was authorized by the Board of Directors of the Corporation.

(B) If a claim under paragraph (A) of this By-law is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant also shall be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(C) Following any “change of control” of the Corporation of the type required to be reported under Item 1 of Form 8-K promulgated under the Exchange Act, any determination as to entitlement to indemnification shall be made by independent legal counsel selected by the claimant which independent legal counsel shall be retained by the Board of Directors on behalf of the Corporation.

(D) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this By-law shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-laws, agreement, vote of stockholders or disinterested directors or otherwise.

(E) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.

(F) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any agent of the Corporation to the fullest extent of the provisions of this By-law with respect to the indemnification and advancement of expenses of directors, officers and employees of the Corporation.

(G) The right to indemnification conferred in this By-law shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; *provided, however,* that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this By-law or otherwise.

(H) Any amendment or repeal of this Article VI shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

ARTICLE VII.

AMENDMENTS

Section 7.1. Amendments . These By-laws may be amended, added to, rescinded or repealed at any meeting of the Board of Directors or of the stockholders, provided notice of the proposed change was given in the notice of the meeting and, in the case of a meeting of the Board of Directors, in a notice given no less than twenty-four hours prior to the meeting; *provided, however,* that, in the case of amendments by stockholders, notwithstanding any other provisions of these By-laws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the stock required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of the holders of at least 80 percent of the voting power of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend or repeal any provision of these By-laws.

(By-Laws 2005 Revision)

Exhibit 10.1

TUPPERWARE CORPORATION
1996 INCENTIVE PLAN
(As amended August 18, 1999, August 10, 2000 and December 28, 2005)

Article 1. Establishment, Purpose, and Duration

1.1 *Establishment of the Plan* . Tupperware Corporation, a Delaware corporation (hereinafter referred to as the "Company"), hereby establishes an incentive compensation plan to be known as the "Tupperware Corporation 1996 Incentive Plan" (hereinafter referred to as the "Plan"), as set forth in this document. The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, and Performance Awards. The Plan shall become effective as of the Effective Date, and shall remain in effect as provided in Section 1.3 herein.

1.2 *Purpose of the Plan* . The purpose of the Plan is to promote the success and enhance the value of the Company by linking the personal interests of Participants to those of the Company's stockholders, and by providing Participants with an incentive for outstanding performance. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Participants upon whose judgment, interest, and special efforts the successful conduct of its operations largely is dependent.

1.3 *Duration of the Plan* . The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board of Directors to terminate, amend or modify the Plan at any time pursuant to Article 14 herein, until all Shares subject to it shall have been purchased or acquired according to the Plan's provisions. However, in no event may an Award be granted under the Plan on or after May 1, 2006.

Article 2. Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized:

(a) "Award" means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, SARs, Restricted Stock, or Performance Awards.

(b) "Award Agreement" means an agreement entered into by each Participant and the Company, setting forth the terms and provisions applicable to Awards granted to Participants under this Plan.

(c) "Beneficial Owner" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(d) "Beneficiary" means a person who may be designated by a Participant pursuant to Article 10 and to whom any benefit under the Plan is to be paid in case of the Participant's death or physical or mental incapacity, as determined by the Committee, before he or she receives any or all of such benefit.

(e) "Board" or "Board of Directors" means the Board of Directors of the Company.

(f) "Cause" means (i) conviction of a Participant for committing a felony under federal law or the law of the state in which such action occurred, (ii) dishonesty in the course of fulfilling a Participant's employment duties or (iii) willful and deliberate failure on the part of a Participant to perform his employment duties in any material respect, or such other events as shall be determined by the Committee. The Committee shall have the sole discretion to determine whether "Cause" exists, and its determination shall be final.

(g) "Change of Control" of the Company means:

i. An acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then outstanding Shares (the "Outstanding Company Common Stock") or (2) the combined voting power of the then outstanding Shares entitled to

vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (4) any acquisition by any Person pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (iii) of this definition; or

ii. A change in the composition of the Board such that the individuals who, as of the effective date of the Plan, constitute the Board (such Board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this definition, that any individual who becomes a member of the Board subsequent to such effective date, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person or legal entity other than the Board shall not be so considered as a member of the Incumbent Board; or

iii. The approval by the stockholders of the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation ("Corporate Transaction") or, if consummation of such Corporate Transaction is subject, at the time of such approval by stockholders, to the consent of any government or governmental agency, the obtaining of such consent (either explicitly or implicitly by consummation); excluding, however, such a Corporate Transaction pursuant to which (1) all or substantially all of the individuals and entities who are the Beneficial Owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding Shares, and the combined voting power of the then outstanding Shares entitled to vote generally in the election of directors, as the case may be, of the Company resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed with respect to the Company prior to the Corporate Transaction and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the board of directors of the corporation resulting from such Corporate Transaction; or

iv. The approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(h) "Change of Control Price" means the higher of (i) the highest reported sales price, regular way, of a share of Common Stock in any transaction reported on the New York Stock Exchange Composite Tape or other national exchange on which such shares are listed or on NASDAQ during the 60-day period prior to and including the date of a Change of Control or (ii) if the Change of Control is the result of a tender or exchange offer or a Corporate Transaction, the highest price per share of Common Stock paid in such tender or exchange offer or Corporate Transaction; *provided, however,* that (x) in the case of a Stock Option which (A) is held by an optionee who is an officer or director of the Corporation and is subject to Section 16(b) of the Exchange Act

and (B) was granted within 240 days of the Change of Control, then the Change of Control Price for such Stock Option shall be the Fair Market Value of the Common Stock on the date such Stock Option is exercised or deemed exercised and (y) in the case of Incentive Stock Options and Stock Appreciation Rights relating to Incentive Stock Options, the Change of Control Price shall be in all cases the Fair Market Value of the Common Stock on the date such Incentive Stock Option or Stock Appreciation Right is exercised. To the extent that the consideration paid in any such transaction described above consists all or in part of securities or other noncash consideration, the value of such securities or other noncash consideration shall be determined in the sole discretion of the Board.

(i) “Code” means the Internal Revenue Code of 1986, as amended from time to time.

(j) “Commission” means the Securities and Exchange Commission or any successor agency.

(k) “Committee” means the committee described in Article 3 or (unless otherwise stated) its designee pursuant to a delegation by the Committee as contemplated by Section 3.3.

(l) “Company” means Tupperware Corporation, a Delaware corporation, or any successor thereto as provided in Article 16 herein.

(m) “Covered Employee” has the meaning ascribed thereto in Section 162(m) of the Code and the regulations thereunder.

(n) “Director” means any individual who is a member of the Board of Directors of the Company.

(o) “Disinterested Person” means a member of the Board who qualifies as a disinterested person as defined in Rule 16b-3(c)(2), as promulgated by the Commission under the Exchange Act, or any successor definition adopted by the Commission.

(p) “Effective Date” means May 20, 1996.

(q) “Employee” means any nonunion employee of the Company or of the Company’s Subsidiaries. Directors who are not otherwise employed by the Company shall not be considered Employees under this Plan.

(r) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor Act thereto.

(s) “Fair Market Value” means, except as expressly provided otherwise, as of any given date, the mean between the highest and lowest reported sales prices of the Common Stock on the New York Stock Exchange Composite Tape or, if not listed on such exchange, on any other national securities exchange on which the Common Stock is listed or on NASDAQ. If there is no regular public trading market for such Common Stock, the Fair Market Value of the Common Stock shall be determined by the Committee in good faith.

(t) “Freestanding SAR” means a SAR that is granted independently of any Options pursuant to Section 7.1 herein.

(u) “Incentive Stock Option” or “ISO” means an option to purchase Shares, granted under Article 6 herein, which is designated as an Incentive Stock Option and is intended to meet the requirements of Section 422 of the Code.

(v) “Insider” shall mean an Employee who is, on the relevant date, an officer, director, or ten percent (10%) beneficial owner of the Company, as defined under Section 16 of the Exchange Act.

(w) “Nonqualified Stock Option” or “NQSO” means an option to purchase Shares, granted under Article 6 herein, which is not intended to be an Incentive Stock Option.

(x) “Option” means an Incentive Stock Option or a Non-qualified Stock Option.

(y) “Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

(z) “Participant” means an Employee of the Company who has been granted an Award under the Plan.

(aa) “Performance Award” means an Award granted to an Employee, as described in Article 9 herein, including Performance Units and Performance Shares.

(ab) “Performance Goals” means the performance goals established by the Committee prior to the grant of Performance Awards that are based on the attainment of one or any combination of the following: specified levels of earnings per share from continuing operations, operating income, revenues, return on operating assets, return on equity, stockholder return (measured in terms of stock price appreciation) and/or total stockholder return (measured in terms of stock price appreciation and/or dividend growth), achievement of cost control, working capital turns, cash flow, net income, economic value added, segment profit, sales force growth, or stock price of the Company or such subsidiary, division or department of the Company for or within which the Participant is primarily employed and that are intended to qualify under Section 162(m) (4) (c) of the Code. Such Performance Goals also may be based upon the attaining of specified levels of Company performance under one or more of the measures described above relative to the performance of other corporations. Such Performance Goals shall be set by the Committee within the time period prescribed by Section 162(m) of the Code and related regulations.

(ac) “Performance Period” means a time period during which Performance Goals established in connection with Performance Awards must be met.

(ad) “Performance Unit” means an Award granted to an Employee, as described in Article 9 herein.

(ae) “Performance Share” means an Award granted to an Employee, as described in Article 9 herein.

(af) “Restriction Period” or “Period” means the period or periods during which the transfer of Shares of Restricted Stock is limited based on the passage of time and the continuation of service with the Company, and the Shares are subject to a substantial risk of forfeiture, as provided in Article 8 herein.

(ag) “Person” shall have the meaning ascribed to such term in Section 3(a) (9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d).

(ah) “Restricted Stock” means an Award granted to a Participant pursuant to Article 8 herein.

(ai) “Share” means a share of common stock of the Company.

(aj) “Subsidiary” or “Subsidiaries” means any corporation or corporations in which the Company owns directly, or indirectly through subsidiaries, at least fifty percent (50%) of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns at least fifty percent (50%) of the combined equity thereof.

(ak) “Stock Appreciation Right” or “SAR” means an Award, granted alone (Freestanding SAR) or in connection with a related Option (Tandem SAR), designated as a SAR, pursuant to the terms of Article 7 herein.

(al) “Tandem SAR” means an SAR that is granted in connection with a related Option pursuant to Section 7.1 herein, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be cancelled).

Article 3. Administration

3.1 The Committee. The Plan shall be administered by the Compensation and Directors Committee or such other committee of the Board as the Board may from time to time designate (the "Committee"), which shall be composed of not less than two Disinterested Persons each of whom shall be an "outside director" for purposes of Section 162(m)(4) of the Code, and shall be appointed by and serve at the pleasure of the Board.

3.2 Authority of the Committee. The Committee shall have plenary authority to grant Awards pursuant to the terms of the Plan to officers and employees of the Company and its subsidiaries and Affiliates.

Among other things, the Committee shall have the authority, subject to the terms of the Plan:

(a) To select the officers and employees to whom Awards may from time to time be granted;

(b) To determine whether and to what extent Incentive Stock Options, NonQualified Stock Options, SARs, Restricted Stock and Performance Awards or any combination thereof are to be granted hereunder;

(c) To determine the number of Shares to be covered by each Award granted hereunder;

(d) To determine the terms and conditions of any Award granted hereunder (including, but not limited to, the option price (subject to Section 6.4 (a)), any vesting condition, restriction or limitation (which may be related to the performance of the Participant, the Company or any subsidiary or Affiliate) and any vesting acceleration or forfeiture waiver regarding any Award and the Shares relating thereto, based on such factors as the Committee shall determine;

(e) To modify, amend or adjust the terms and conditions of any Award, at any time or from time to time, including but not limited to Performance Goals, unless at the time of establishment of goals the Committee shall have precluded its authority to make such adjustments; and

(f) To determine to what extent and under what circumstances Shares and other amounts payable with respect to an Award shall be deferred.

The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable, to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto) and to otherwise supervise the administration of the Plan.

3.3 Action of the Committee. The Committee may act only by a majority of its members then in office, except that the members thereof may (i) delegate to an officer of the Company the authority to make decisions pursuant to Section 6.4, provided that no such delegation may be made that would cause Awards or other transactions under the Plan to cease either to be exempt from Section 16(b) of the Exchange Act or to qualify as "qualified performance-based compensation" as such term is defined in the regulations promulgated under Section 162(m) of the Code, and (ii) authorize any one or more of their number or any officer of the Company to execute and deliver documents on behalf of the Committee.

3.4 Decisions Binding. Any determination made by the Committee or pursuant to delegated authority pursuant to the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of the Plan, at any time thereafter. All decisions made by the Committee or any appropriately delegated officer pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and Plan Participants.

Article 4. Shares Subject to the Plan

4.1 Number of Shares. Subject to adjustment as provided in Section 4.3 herein, the total number of Shares available for grant under the Plan shall be six million one hundred thousand (6,100,000); provided, however, that if during the term of the Plan the Company repurchases Shares, additional Options may be granted equal to the number of Shares so repurchased, except that no more than one million five hundred thousand (1,500,000) additional Shares shall be authorized for Options under this proviso; and provided further that the total number of available Shares that may be used

for Restricted Stock Awards under the Plan shall be limited to three hundred thousand (300,000). No Participant may be granted Awards covering in excess of 10% of the Shares available for issuance over the life of the Plan. Shares subject to an Award under the Plan may be authorized and unissued shares or may be treasury shares.

The following rules will apply for purposes of the determination of the number of Shares available for grant under the Plan:

(a) While an Award is outstanding, it shall be counted against the authorized pool of Shares, regardless of its vested status.

(b) The grant of an Option or Restricted Stock shall reduce the Shares available for grant under the Plan by the number of Shares subject to such Award.

(c) The grant of a Tandem SAR shall not reduce the number of Shares available for grant by the number of Shares subject to the related Option (i.e., there is no double counting of Options and their related Tandem SARs).

(d) The grant of a Freestanding SAR shall reduce the number of Shares available for grant by the number of Freestanding SARs granted.

(e) The Committee shall reduce the appropriate number of Shares from the authorized pool where a Performance Award is payable in Shares.

4.2 Lapsed Awards. If any Award granted under this Plan is cancelled, forfeited, terminates, expires, or lapses for any reason (with the exception of the termination of a Tandem SAR upon exercise of the related Option or the termination of a related Option upon exercise of the corresponding Tandem SAR), any Shares subject to such Award again shall be available for the grant of an Award under the Plan. However, in the event that prior to the Award's cancellation, forfeiture, termination, expiration, or lapse, the holder of the Award at any time received one or more "benefits of ownership" pursuant to such Award (as defined by the Commission, pursuant to any rule or interpretation promulgated under Section 16 or any successor rule of the Exchange Act), the Shares subject to such Award shall not be made available for regrant under the Plan to Insiders, but shall be available for regrants under the Plan to Participants who are not Insiders.

4.3 Adjustments in Authorized Shares and Prices. In the event of any change in corporate capitalization, such as a stock split or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code) or any partial or complete liquidation of the Company, the Committee or Board may make such substitution or adjustments in the aggregate number and class of shares reserved for issuance under the Plan, in the number, kind and option price of shares subject to outstanding Stock Options or SARs, in the number and kind of shares subject to other outstanding Awards granted under the Plan and/or such other equitable substitution or adjustments as it may determine to be appropriate in its sole discretion; provided, however, that the number of shares subject to any Award shall always be a whole number. Such adjusted option price shall also be used to determine the amount payable by the Company upon the exercise of any Tandem SAR.

Article 5. Eligibility and Participation

5.1 Eligibility. Persons eligible to be granted Awards under this Plan include all Employees of the Company and its Subsidiaries, as determined by the Committee, including Employees who are members of the Board, but excluding Directors who are not Employees.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees, those to whom Awards shall be granted and shall determine the nature and amount of each Award.

Article 6. Stock Options

6.1 Grant of Options. Stock Options may be granted alone or in addition to other Awards granted under the Plan and may be of two types: Incentive Stock Options and Nonqualified Stock Options. Any Stock Option granted under the Plan shall be in such form as the Committee may from time to time approve. The Committee shall have the authority to grant any optionee Incentive Stock Options, Nonqualified Stock Options or both types of Stock Options (in each case with or without Stock Appreciation Rights); provided, however, that grants hereunder are subject to the aggregate limit on grants to individual Participants set forth in Article 4. Incentive Stock Options may be granted only to employees of the Company and any "subsidiary corporation" (as such term is defined in Section 424(f) of the Code). To the extent that any Stock Option is not designated as an Incentive Stock Option or even if so designated does not qualify as an Incentive Stock Option, it shall constitute a Nonqualified Stock Option.

6.2 Award Agreement. Stock Options shall be evidenced by option agreements, the terms and provisions of which may differ. An option agreement shall indicate on its face whether it is intended to be an agreement for an Incentive Stock Option or a Nonqualified Stock Option. The grant of a Stock Option shall occur on the date the Committee by resolution selects an individual to be a Participant in any grant of a Stock Option, determines the number of Shares to be subject to such Stock Option to be granted to such individual and specifies the terms and provisions of the Stock Option, or such later date as the Committee designates. The Company shall notify a Participant of any grant of a Stock Option, and a written option agreement or agreements shall be duly executed and delivered by the Company to the Participant. Such agreement or agreements shall become effective upon execution by the Company and the Participant.

6.3 Incentive Stock Options. Anything in the Plan to the contrary notwithstanding, no term of the Plan relating to Incentive Stock Options shall be interpreted, amended or altered nor shall any discretion or authority granted under the Plan be exercised so as to disqualify the Plan under Section 422 of the Code or, without the consent of the optionee affected, to disqualify any Incentive Stock Option under such Section 422.

6.4 Terms and Conditions. Stock Options granted under the Plan shall be subject to the following terms and conditions and shall contain such additional terms and conditions as the Committee shall deem desirable:

(a) Option Price. The option price per Share purchasable under a Stock Option shall be determined by the Committee and set forth in the option agreement, and shall not be less than the Fair Market Value of the Common Stock subject to the Stock Option on the date of grant. Options may not be repriced without shareholder approval.

(b) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Incentive Stock Option shall be exercisable more than 10 years after the date the Stock Option is granted.

(c) Exercisability. Except as otherwise provided herein, Stock Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Stock Option is exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, based on such factors as the Committee may determine. In addition, the Committee may at any time accelerate the exercisability of any Stock Option.

(d) Method of Exercise. Subject to the provisions of this Article 6, Stock Options may be exercised, in whole or in part, at any time during the option term by giving written notice of exercise to the Company specifying the number of Shares subject to the Stock Option to be purchased.

Such notice shall be accompanied by payment in full of the purchase price by certified or bank check or such other instrument as the Company may accept. If approved by the Committee, payment, in full or in part, may also be made in the form of delivery of unrestricted Shares already owned by the optionee of the same class as the Shares subject to the Stock Option (based on the Fair Market Value of the shares on the date the Stock Option is exercised), or by certifying ownership of such Shares by the Participant to the satisfaction of the Company for later delivery to the Company as specified by the Committee; provided, however, that, in the case of an Incentive Stock Option the right to make a payment in the form of already owned Shares of the same class as the Shares subject to the Stock Option may be authorized only at the time the Stock Option is granted.

In the discretion of the Committee, payment for any Shares subject to a Stock Option may also be made pursuant to a “cashless exercise” by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the purchase price, and, if requested, the amount of any federal, state, local or foreign withholding taxes. To facilitate the foregoing, the Company may enter into agreements for coordinated procedures with one or more brokerage firms.

No shares shall be issued until full payment therefor has been made. An optionee shall have all of the rights of a stockholder of the Company holding the class or series of Shares that is subject to such Stock Option (including, if applicable, the right to vote the shares and the right to receive dividends), when the optionee has given written notice of exercise and has paid in full for such Shares.

(e) Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option under the Plan as it may deem advisable, including, without limitation, restrictions under applicable Federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares.

(f) Nontransferability of Stock Options. No Stock Option shall be transferable by the optionee other than (i) by will or by application of the laws of descent and distribution; or (ii) in the case of a Nonqualified Stock Option, pursuant to (a) a domestic relations order issued by a tribunal of competent jurisdiction or (b) a gift to members of such optionee’s immediate family, whether directly or indirectly or by means of a trust or partnership or otherwise, if expressly permitted under the applicable option agreement. All Stock Options shall be exercisable, subject to the terms of this Plan, during the optionee’s lifetime, only by the optionee or by the guardian or legal representative of the optionee or, in the case of a Nonqualified Stock Option, its alternative payee pursuant to such domestic relations order, it being understood that the term “holder” and “optionee” include the guardian and legal representative of the optionee named in the option agreement and any person to whom an option is transferred by will or the laws of descent and distribution or, in the case of a Nonqualified Stock Option, pursuant to a domestic relations order or a gift permitted under the applicable option agreement.

(g) Death. Unless otherwise determined by the Committee, if an optionee’s employment terminates by reason of death, any Stock Option held by such optionee shall become immediately and fully exercisable and (unless another period is specified by the Committee in the option agreement) may thereafter be exercised by the estate of the optionee for a period of three years from the date of such death; provided, however, that if the optionee is at least sixty years of age at the time of death and has fifteen years service with the Company, such Stock Option may thereafter be exercised by the estate of the optionee for a period of six years from the date of such death. In no event, however, may a Stock Option be exercisable beyond the stated expiration date of such Stock Option. Notwithstanding any provision herein to the contrary, unless otherwise determined by the Committee, if an optionee dies after termination of the optionee’s employment, any Stock Option held by such optionee may thereafter be exercised, to the extent such Stock Option was exercisable as of the date of such death, for a period that expires on the earliest of (i) the first anniversary of the date of such death, (ii) the last date on which the optionee would have been entitled to exercise such Stock Option had the optionee not died or (iii) the date on which the stated term of such Stock Option expires; provided, however, that if such optionee had retired from the Company prior to the date of death, the estate of the optionee shall continue to have the benefit of the vesting and exercisability benefits specified by Section 6.4(i).

(h) Termination by Reason of Disability. Unless otherwise determined by the Committee, if an optionee’s employment terminates by reason of Disability, any Stock Option held by such optionee, if not fully vested and exercisable as of the date of such termination, shall continue to vest according to such Stock Option’s stated vesting schedule and may thereafter be exercised by the optionee, to the extent it was exercisable at the time of termination or thereafter becomes exercisable, or on such accelerated basis as the Committee may determine, for a period of three years (or such shorter period as the Committee may specify in the option agreement) from the date of such termination of employment or until the expiration of the stated term of such Stock Option, whichever period is the shorter; provided, however, that if the optionee dies within such period, any unexercised Stock Option held by such optionee shall continue to be exercisable to the extent to which it was exercisable at the time of death for the remainder of such period, or for a period of 12 months from the date of such death, or until the expiration of the stated term of such Stock Option, whichever period is the shortest. In the event of termination of employment by reason of Disability, if an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Stock Option will thereafter be treated as a Nonqualified Stock Option.

(i) Termination by Reason of Retirement. Unless otherwise determined by the Committee, if an optionee's employment terminates by reason of retirement, the following vesting and exercisability terms will apply. For purposes of this Plan, an optionee shall be deemed to have terminated employment by reason of retirement if such optionee is age 55 years or older with 10 or more years of service with the Company, has given due notice (as determined by the Committee), and has entered into an agreement, the form and content of which shall be specified by the Committee, not to compete with the Company and its Affiliates for a period of one year following such retirement.

Age at Retirement	Years of Continued Vesting Following Retirement	Years of Continued Exercisability Following Retirement
55-59	1	2
60-64	2	3
65 or more	3	3

With respect to any grants of a Stock Option occurring after August 18, 1999, and notwithstanding any inconsistent provision contained in the first paragraph of this Section 6.4(i), the following vesting and exercisability terms shall apply. Any optionee who has attained the age of 60 years or older with 15 or more years of service with the company, and who meets the other conditions specified by the second sentence of the first paragraph of the Section 6.4(i), shall have 6 years of continued vesting and exercisability following retirement.

Notwithstanding the foregoing, if the optionee dies within such period of continued exercisability, any unexercised Stock Option held by such optionee shall continue to be exercisable to the extent to which it was exercisable at the time of death for the remainder of such period, or for a period of 12 months from the date of such death, or until the expiration of the stated term of such Stock Option, whichever period is the shortest. In the event of termination of employment by reason of retirement, if an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Stock Option will thereafter be treated as a Nonqualified Stock Option.

(j) Other Termination. Unless otherwise determined by the Committee: (A) if an optionee incurs a voluntary termination of Employment, any Stock Option held by such optionee, to the extent then exercisable, or on such accelerated basis as the Committee may determine, may be exercised for the lesser of thirty days from the date of such termination of Employment or the balance of such Stock Option's term; and (B) if an optionee incurs a termination of Employment because such optionee's Employment is terminated by the Company or an Affiliate, other than by reason of retirement or Disability or for Cause, any Stock Option held by such optionee, to the extent then exercisable, or becomes exercisable during the one-year period following termination of employment by the Company or an Affiliate, or on such accelerated basis as the Committee may determine, may be exercised for the lesser of one year from the date of such termination of Employment or the balance of such Stock Option's term; provided, however, that if the optionee dies within such thirty-day or one-year period, as the case may be, any unexercised Stock Option held by such optionee shall continue to be exercisable to the extent to which it was exercisable at the time of death for the remainder of such period, or for a period of 12 months from the date of such death, or until the expiration of the stated term of such Stock Option, whichever period is the shortest. Notwithstanding the foregoing, if an optionee incurs a Termination of Employment at or after a Change of Control, other than by reason of death, Disability or Retirement, any Stock Option held by such optionee shall be exercisable for the lesser of (1) six months and one day from the date of such termination of Employment, and (2) the balance of such Stock Option's term. In the event of termination of Employment, if an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Stock Option will thereafter be treated as a Nonqualified Stock Option.

(k) Termination for Cause. Unless otherwise determined by the Committee, if an optionee incurs a Termination of Employment for Cause, all Stock Options held by such optionee shall thereupon terminate.

Article 7. Stock Appreciation Rights

7.1 Grant of SARs. Subject to the terms and conditions of the Plan, a SAR may be granted to an Employee at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SAR. In the case of a Nonqualified Stock Option, Tandem SARs may be granted either at or after the time of grant of such Stock Option. In the case of an Incentive Stock Option, Tandem SARs may be granted only at the time of grant of such Stock Option.

The Committee shall have complete discretion in determining the number of SARs granted to each Participant (subject to Article 4 herein) and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARs. However, the grant price of a Freestanding SAR shall be at least equal to the Fair Market Value of a Share on the date of grant of the SAR. The grant price of Tandem SARs shall equal the Option Price of the related Option. In no event shall any SAR granted hereunder become exercisable within the first six (6) months of its grant. SARs may not be repriced without stockholder approval.

7.2 Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR shall terminate and no longer be exercisable upon the termination or exercise of the related Stock Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO; (i) the Tandem SAR will expire no later than the expiration of the underlying ISO; (ii) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Option Price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the ISO exceeds the Option Price of the ISO.

7.3 Exercise of Freestanding SARs. Subject to the other provisions of this Article 7, Freestanding SARs may be exercised upon whatever terms and conditions the Committee, at its sole discretion, imposes upon them.

7.4 SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the grant price, the term of the SAR, and such other provisions as the Committee shall determine.

7.5 Term of SARs. The term of a SAR granted under the Plan shall be determined by the Committee, at its sole discretion; provided, however, that such term shall not exceed ten (10) years.

7.6 Payment of SAR Amount. Upon exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

(a) The excess of the Fair Market Value of a Share on the date of exercise over the grant price of the SAR; by

(b) The number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

7.7 Rule 16b-3 Requirements. Notwithstanding any other provision of the Plan, the Committee may impose such conditions on exercise of a SAR (including, without limitation, the right of the Committee to limit the time of exercise to specified periods) as may be required to satisfy the requirements of any rule or interpretation promulgated under Section 16 (or any successor rule) of the Act.

7.8 Nontransferability of SARs. No SAR granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by application of the laws of descent and distribution. Further, all SARs granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant. Notwithstanding the foregoing, at the discretion of the Committee, an Award Agreement may permit the transferability of a SAR by a Participant solely to members of the Participant’s immediate family or trusts for the benefit of such persons.

Article 8. Restricted Stock

8.1 Administration. Shares of Restricted Stock may be awarded either alone or in addition to other Awards granted under the Plan. The Committee shall determine the officers and employees to whom and the time or times at which grants of Restricted Stock will be awarded, the number of shares to be awarded to any Participant (subject to the aggregate limit on grants to individual Participants set forth in Article 4), the conditions for vesting, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions of the Awards, in addition to those contained in Section 8.3.

The Committee may, prior to grant, condition the vesting of Restricted Stock upon continued service of the Participant. The provisions of Restricted Stock Awards need not be the same with respect to each recipient.

8.2 Awards and Certificates. Shares of Restricted Stock shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate issued in respect of shares of Restricted Stock shall be registered in the name of such Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

> "The sale or other transfer of the Shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the Tupperware Corporation 1996 Incentive Plan, and in a Restricted Stock Agreement. A copy of the Plan and such Restricted Stock Agreement may be obtained from Tupperware Corporation."

The Committee may require that the certificates evidencing such Shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the Participant shall have delivered a stock power, endorsed in blank, relating to the Common Stock covered by such Award.

8.3 Terms and Conditions. Shares of Restricted Stock shall be subject to the following terms and conditions:

(a) Subject to the provisions of the Plan and the Restricted Stock Agreement referred to in Section 8.3(f), during the Restricted Period, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber shares of Restricted Stock, except that, if expressly provided in the Restricted Stock Agreement, a Participant may, during the Restriction Period, transfer shares of Restricted Stock to members of the Participant's immediate family or trusts or partnerships for the benefit of such persons. Within these limits, the Committee may provide for the lapse of restrictions based upon period of service in installments or otherwise and may accelerate or waive, in whole or in part, restrictions based upon period of service. Notwithstanding the foregoing, any Restricted Stock Award granted hereunder shall have a Restriction Period of not less than three years, except that an aggregate amount of Restricted Stock Awards not exceeding one-third of the Shares available for use as Restricted Stock Awards pursuant to Section 4.1 of the Plan may be issued without a minimum Restriction Period.

(b) Except as provided in this paragraph (b) and paragraph (a), above, and the Restricted Stock Agreement, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a stockholder of the Company holding the class or series of Shares that is the subject of the Restricted Stock, including, if applicable, the right to vote the shares and the right to receive any cash dividends. Unless otherwise determined by the Committee in the applicable Restricted Stock Agreement, dividends payable in Shares shall be paid in the form of Restricted Stock of the same class as the Shares with which such dividend was paid, held subject to the vesting of the underlying Restricted Stock. In the event that any dividend constitutes a "derivative security" or an "equity security" pursuant to Rule 16(a) under the Act, such dividend shall be subject to a vesting period equal to the longer of: (i) the remaining vesting period of the Shares of Restricted Stock with respect to which the dividend is paid; or (ii) six months. The Committee shall establish procedures for the application of this provision.

(c) Except to the extent otherwise provided in the applicable Restricted Stock Agreement and paragraphs (a) and (d) of this Section 8.3 and Section 13.1(b), upon a Participant's Termination of Employment for any reason during the Restriction Period, all Shares still subject to restriction shall be forfeited by the Participant.

(d) Except to the extent otherwise provided in Section 13.1(b), in the event that a Participant retires or such Participant's employment is involuntarily terminated (other than for Cause), the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's shares of Restricted Stock.

(e) If and when any applicable Restriction Period expires without a prior forfeiture of the Restricted Stock, unlegended certificates for such shares shall be delivered to the Participant upon surrender of the legended certificates.

(f) Each Award shall be confirmed by, and be subject to, the terms of a Restricted Stock Agreement.

Article 9. Performance Awards

9.1 Grant of Performance Awards. Subject to the terms of the Plan, Performance Awards may be granted to eligible Employees at any time and from time to time, as shall be determined by the Committee, and may be granted either alone or in addition to other Awards granted under the Plan. The Committee shall have complete discretion in determining the number, amount and timing of Awards granted to each Participant. Such Performance Awards may take the form determined by the Committee, including without limitation, cash, Shares, Performance Units and Performance Shares, or any combination thereof. Performance Awards may be awarded as short-term or long-term incentives.

9.2 Performance Goals. (a) The Committee shall set Performance Goals at its discretion which, depending on the extent to which they are met, will determine the number and/or value of Performance Awards that will be paid out to the Participants, and may attach to such Performance Awards one or more restrictions, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Performance Share, or restrictions which are necessary or desirable as a result of applicable laws or regulations. Each Performance Award may be confirmed by, and be subject to, a Performance Award Agreement.

(b) The Committee shall have the authority at any time to make adjustments to Performance Goals for any outstanding Performance Awards which the Committee deems necessary or desirable unless at the time of establishment of goals the Committee shall have precluded its authority to make such adjustments.

(c) Performance Periods shall, in all cases, exceed six (6) months in length.

9.3 Value of Performance Units/Shares. (a) Each Performance Unit shall have an initial value that is established by the Committee at the time of grant.

(b) Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the date of grant.

9.4 Earning of Performance Awards. After the applicable Performance Period has ended, the holder of Performance Awards shall be entitled to receive the payout earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Goals have been achieved, except as adjusted pursuant to Section 9.2(b) or as deferred pursuant to Article 11.

9.5 Timing of Payment of Performance Awards. Payment of earned Performance Awards shall be made in accordance with terms and conditions prescribed or authorized by the Committee. The Committee may permit the Participants to elect to defer or the Committee may require the deferral of, the receipt of Performance Awards upon such terms as the Committee deems appropriate.

9.6 Nontransferability. Performance Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by application of the laws of descent and distribution. Further, a Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant or the Participant's Beneficiary. Notwithstanding the foregoing, at the discretion of the Committee, an Award Agreement may permit the transferability of a Performance Award by a Participant solely to members of the Participant's immediate family or trusts or partnerships for the benefit of such persons.

9.7 Termination. Performance Awards shall be subject to the following terms and conditions:

(a) Except to the extent otherwise provided in the applicable Performance Award Agreement, if any, and Sections 9.7(b) and 13.1(c), upon a Participant's Termination of Employment for any reason during the Performance Period or before any applicable Performance Goals are satisfied, the rights to the shares still covered by the Performance Award shall be forfeited by the Participant.

(b) Except to the extent otherwise provided in Section 13.1(c), in the event that a Participant's employment is terminated (other than for Cause), or in the event a Participant retires, the Committee shall have the discretion to waive, in whole or in part, any or all remaining payment limitations (other than, in the case of Performance Awards with respect to which a Participant is a Covered Employee, satisfaction of any applicable Performance Goals unless the Participant's employment is terminated by reason of death or disability) with respect to any or all of such Participant's Performance Awards.

Article 10. Beneficiary

10.1 Designation. Each Participant under the Plan may, from time to time, name any Beneficiary or Beneficiaries (who may be named contingently or successively). Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. Any such designation shall control over any inconsistent testamentary or inter vivos transfer by a Participant, and any benefit of a Participant under the Plan shall pass automatically to a Participant's Beneficiary pursuant to a proper designation pursuant to this Section 10.1 without administration under any statute or rule of law governing the transfer of property by will, trust, gift or intestacy.

10.2 Absence of Designation. In the absence of any such designation contemplated by Section 10.1, benefits remaining unpaid at the Participant's death shall be paid pursuant to the Participant's will or pursuant to the laws of descent and distribution.

Article 11. Deferrals

The Committee may permit a Participant to elect, or the Committee may require at its sole discretion subject to the proviso set forth below, any one or more of the following: (i) the deferral of the Participant's receipt of cash, (ii) a delay in the exercise of an Option or SAR, (iii) a delay in the lapse or waiver of restrictions with respect to Restricted Stock, or (iv) a delay of the satisfaction of any requirements or goals with respect to Performance Awards; provided, however, the Committee's authority to take such actions hereunder shall exist only to the extent necessary to reduce or eliminate a limitation on the deductibility of compensation paid to the Participant pursuant to (and so long as such action in and of itself does not constitute the exercise of impermissible discretion under) Section 162(m) of the Code, or any successor provision thereunder. If any such deferral is required or permitted, the Committee shall establish rules and procedures for such deferrals, including provisions relating to periods of deferral, the terms of payment following the expiration of the deferral periods, and the rate of earnings, if any, to be credited to any amounts deferred thereunder.

Article 12. Rights of Employees

12.1 Employment. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Company. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Subsidiaries (or between Subsidiaries) shall not be deemed a termination of employment.

12.2 Participation. No Employee shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

Article 13. Change of Control

13.1 Impact of Event. Notwithstanding any other provision of the Plan to the contrary, in the event of a Change of Control:

(a) Any Stock Options or SARs outstanding as of the date such Change of Control is determined to have occurred, and which are not then exercisable and vested, shall become fully exercisable and vested to the full extent of the original grant; provided, however, that in the case of the holder of Stock Options or SARs who is actually subject to Section 16(b) of the Exchange Act, such Stock Options or SARs shall have been outstanding for at least six months at the date such Change of Control is determined to have occurred.

(b) The restrictions and deferral limitations applicable to any Restricted Stock shall lapse, and such Restricted Stock shall become free of all restrictions and become fully vested and transferable to the full extent of the original grant.

(c) All Performance Awards shall be considered to be earned and payable in full, and any deferral or other restriction shall lapse and such Performance Units shall be settled in cash as promptly as is practicable.

Article 14. Amendment, Modification, and Termination

14.1 Amendment, Modification, and Termination. At any time and from time to time, the Board may terminate, amend, or modify the Plan. However, no amendment, alteration or discontinuation shall be made which would disqualify the Plan from the exemption provided by Rule 16b-3, and no such amendment shall be made without the approval of the Company's stockholders to the extent such approval is required by law or agreement.

14.2 Awards Previously Granted. No termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award except such an amendment made to cause the Plan or Award to qualify for the exemption provided by Rule 16b-3. The Committee shall have the right to replace any previously-granted Award under the Plan with an Award equal to the value of the replaced Award at the time of replacement, without obtaining the consent of the Participant holding such Award.

Subject to the above provisions, the Board shall have authority to amend the Plan to take into account changes in law and tax and accounting rules as well as other developments, and to grant Awards which qualify for beneficial treatment under such rules without stockholder approval.

Article 15. Withholding

15.1 Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy Federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any taxable event arising under or as a result of this Plan.

15.2 Share Withholding. With respect to withholding required and/or permitted upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock, or upon any other taxable event hereunder, Participants may elect, subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares (or by surrendering Shares previously owned which have been held for longer than six months) having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction. All elections shall be irrevocable, made in writing, signed by the Participant, and elections by Insiders shall additionally comply with the requirements established by the Committee.

Article 16. Successors

All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, spin-off, or otherwise, of all or substantially all of the business and/or assets of the Company.

Article 17. Legal Construction

17.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

17.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. With respect to Insiders, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act. To the extent any provision of the plan or action by the Committee fails to comply with Section 17.3, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

Notwithstanding any other provision set forth in the Plan, if required by any rule or interpretation promulgated under Section 16 of the Exchange Act, any “derivative security” or “equity security” offered pursuant to the Plan to any Insider may not be sold or transferred for at least six (6) months after the date of grant of such Award. The terms “equity security” and “derivative security” shall have the meanings ascribed to them in the then-current Rule 16(a) under the Exchange Act.

Notwithstanding any other provision of the Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to fulfillment of all of the following conditions:

i. Listing or approval for listing upon notice of issuance, of such shares on the New York Stock Exchange, Inc., or such other securities exchange as may at the time be the principal market for the Shares;

ii. Any registration or other qualification of such Shares under any state or federal law or regulation, or the maintaining in effect of any such registration or other qualification which the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and

iii. Obtaining any other consent, approval, or permit from any state or federal governmental agency which the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

17.4 Pooling. Notwithstanding anything in the Plan to the contrary, if any right granted pursuant to this Plan would make a Change of Control transaction ineligible for pooling-of-interests accounting under APB No.16 that but for the nature of such grant would otherwise be eligible for such accounting treatment, the Committee shall have the ability to substitute for the cash payable pursuant to such grant Common Stock with a Fair Market Value equal to the cash that would otherwise be payable hereunder.

17.5 Governing Law. To the extent not preempted by Federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware.

Exhibit 10.3

CHANGE OF CONTROL EMPLOYMENT AGREEMENT

AGREEMENT by and between TUPPERWARE BRANDS CORPORATION, a Delaware corporation (the "Company") and _________________(the "Executive"), dated as of the ___day of ___________, 20 _____.

The Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change of Control (as defined below) of the Company. The Board believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage the Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change of Control, and to provide the Executive with compensation and benefits arrangements upon a Change of Control which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other corporations. Therefore, in order to accomplish these objectives, the Board has caused the Company to enter into this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Certain Definitions .

(a) The "Effective Date" shall be the first date during the Protection Period (as defined in Section 1(b)) on which a Change of Control occurs. Anything in this Agreement to the contrary notwithstanding, if a Change of Control occurs and if the Executive's employment with the Company is terminated prior to the date on which the Change of Control occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect the Change of Control or (ii) otherwise arose in connection with or anticipation of the Change of Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such termination of employment.

(b) The "Protection Period" shall be the period commencing on the date hereof and ending on the third anniversary of such date; provided, however, that commencing on the date one year after the date hereof, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "Renewal Date"), the Protection Period shall be automatically extended so as to terminate three years from such Renewal Date, unless at least 60 days prior to the Renewal Date the Company shall give notice to the Executive that the Protection Period shall not be so extended.

2. Change of Control . For the purpose of this Agreement, a "Change of Control" shall mean:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under

the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 2; or

(b) Individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company, the acquisition of assets of another corporation, a statutory share exchange or other similar transactions (a “Corporate Transaction”), in each case, unless, following such Corporate Transaction, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Corporate Transaction and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction were members of the Incumbent Board at the time of the execution of the initial agreement, or at the time of the action of the Board, providing for such Corporate Transaction; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

3. Employment Period . The Company hereby agrees to continue the Executive in its employ or the employ of one of its subsidiaries, and the Executive hereby agrees to remain in such employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the third anniversary of such date (the “Employment Period”).

4. Terms of Employment.

(a) Position and Duties .

(i) During the Employment Period, (A) the Executive’s position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 90-day period immediately preceding the Effective Date and (B) the Executive’s services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than 35 miles from the Executive’s primary residence immediately prior to any relocation.

Such position, authority, duties and responsibilities shall be regarded as not commensurate and as inconsistent and result in a diminution for purposes of Section 5(c)(i) if, as a result of a Change of Control, (I), the Company becomes a direct or indirect subsidiary of another corporation or becomes controlled, directly or indirectly, by an unincorporated entity (such ultimate parent corporation or unincorporated entity is hereinafter referred to as a “parent company”), or (II) all or substantially all of the assets of the Company are acquired by another corporation or corporations or unincorporated entity or entities owned or controlled, directly or indirectly, by another corporation or unincorporated entity (such ultimate parent corporation or unincorporated entity is also hereinafter referred to as a “parent company”), unless, in each of (I) and (II), (x) Section 12 (c) of this Agreement shall have been complied with by any such parent company and (y) the Executive shall have assumed a position with such parent company and the Executive’s position, authority, duties and responsibilities with such parent company are at least commensurate in all material respects with the most significant of those held, exercised and assigned with the Company at any time during the 90-day period immediately preceding the Effective Date, or (III) the Company becomes owned or controlled, directly or indirectly, by more than one other corporation and/or unincorporated entity, as the case may be, which are not owned or controlled, directly or indirectly, by a single parent company or (IV) more than one unrelated corporation or unincorporated entity acquires a significant portion of the assets of the Corporation and such unrelated corporations or unincorporated entities, as the case may be, are not owned or controlled, directly or indirectly, by a single parent company.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive’s reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal

investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

(b) Compensation .

(i) Base Salary . During the Employment Period, the Executive shall receive an annual base salary ("Annual Base Salary"), which shall be paid at a monthly rate, at least equal to twelve times the highest monthly base salary paid or payable, including any base salary which has been earned but deferred, to the Executive by the Company and its affiliated companies in respect of the twelve-month period immediately preceding the month in which the Effective Date occurs. During the Employment Period, the Annual Base Salary shall be reviewed at least annually and shall be increased at any time and from time to time as shall be substantially consistent with increases in base salary generally awarded in the ordinary course of business to other peer executives of the Company and its affiliated companies. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased. As used in this Agreement, the term "affiliated companies" shall include any company controlled by, controlling or under common control with the Company.

(ii) Incentive Awards . In addition to Annual Base Salary, the Executive shall be awarded, for each fiscal year ending during the Employment Period, an annual incentive award (the "Annual Incentive Award") and a long-term incentive award (the "Long-Term Cash Incentive Award" and together with the Annual Incentive Award, the "Incentive Awards") in cash at least equal to the average annualized (for any fiscal year consisting of less than twelve full months or with respect to which the Executive has been employed by the Company for less than twelve full months) annual incentive award and long-term cash incentive award, respectively, paid or payable, including by reason of any deferral, to the Executive by the Company and its affiliated companies in respect of the three fiscal years immediately preceding the fiscal year in which the Effective Date occurs (together, the "Recent Incentive Awards"); provided, however, that for any year of such three-year period in which the actual incentive awards were less than the target level of such incentive awards, then the target levels of such incentive awards shall be used for purposes of the foregoing formula. Each such Annual Incentive Award and Long-Term Cash Incentive Award shall be paid no later than two and one-half months after the fiscal year for which the Annual Incentive Award or the Long-Term Cash Incentive Award, as the case may be, is awarded, unless the Executive shall elect to defer the receipt of such Annual Incentive Award or Long-Term Cash Incentive Award, which deferrals shall be made in accordance with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

(iii) Profit Sharing, Thrift, Savings and Pension Plans . In addition to Annual Base Salary and Incentive Awards payable as hereinabove provided, the Executive shall

be entitled to participate during the Employment Period in all profit sharing, thrift, savings and pension plans, practices, policies and programs generally applicable to other peer executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide the Executive with profit sharing opportunities (measured with respect to both regular and special profit sharing opportunities), thrift opportunities, savings opportunities and pension benefits opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its affiliated companies for the Executive under such plans, practices, policies and programs as in effect at any time during the 90-day period immediately preceding the Effective Date or if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(iv) Welfare Benefit Plans . During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and its affiliated companies (including, without limitation, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent generally applicable to other peer executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide benefits which are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(v) Expenses . During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and its affiliated companies in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter generally with respect to other peer executives of the Company and its affiliated companies.

(vi) Perquisites . During the Employment Period, the Executive shall be entitled to perquisites in accordance with the most favorable plans, practices, programs and policies of the Company and its affiliated companies in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter generally with respect to other peer executives of the Company and its affiliated companies.

(vii) Office and Support Staff . During the Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to exclusive personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to the Executive by the Company and its affiliated companies at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as provided at any time thereafter generally with respect to other peer executives of the Company and its affiliated companies.

(viii) Vacation . During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its affiliated companies as in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter generally with respect to other peer executives of the Company and its affiliated companies.

5. Termination of Employment .

(a) Death or Disability . The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of "Disability" set forth below), it may give to the Executive written notice in accordance with Section 13(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" means the absence of the Executive from the Executive's duties with the Company on a substantially full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative (such agreement as to acceptability not to be withheld unreasonably).

(b) Cause . The Company may terminate the Executive's employment during the Employment Period for Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially the Executive's duties with the Company or one of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Board or Chief Executive Officer believes that the Executive has not substantially performed the Executive's duties, or

(ii) the willful engaging by the Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer or a senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the

Board at a meeting of the Board or, if the Company is not the ultimate parent corporation of its affiliated companies and is not publicly-traded, the ultimate parent of the Company (excluding the Executive, if the Executive is a member of such board) at a meeting of such board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the board), finding that, in the good faith opinion of the applicable board, the Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(c) Good Reason; Window Period . The Executive's employment may be terminated (i) during the Employment Period by the Executive for Good Reason or (ii) during the Window Period by the Executive for any reason or for no reason. For purposes of this Agreement, the "Window Period" shall mean that 30-day period immediately following the first anniversary of the Effective Date. For purposes of this Agreement, "Good Reason" shall mean

(i) the assignment to the Executive of any duties inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 4(a) of this Agreement, or any other action by the Company which results in a diminution in such position, authority, duties or responsibilities (whether or not occurring solely as a result of the Company's ceasing to be a publicly traded entity), excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(ii) any failure by the Company to comply with any of the provisions of Section 4(b) of this Agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(iii) the Company's requiring the Executive (i) to be based at any office or location other than that described in Section 4(a)(i)(B) hereof, (ii) to be based at a location other than the principal executive offices of the Company if the Executive was employed at such location immediately preceding the Effective Date, or (iii) to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date;

(iv) any purported termination by the Company of the Executive's employment otherwise than as expressly permitted by this Agreement; or

(v) any failure by the Company or any successor to comply with and satisfy Section 12(c) of this Agreement, provided that such successor has received at least ten days prior written notice from the Company or the Executive of the requirements of Section 12(c) of this Agreement.

For purposes of this Section 5(c), any good faith determination of "Good Reason" made by the Executive shall be conclusive. The Executive's mental or physical incapacity following the occurrence of an event described in above clauses (i) through (v) shall not affect the Executive's ability to terminate employment for Good Reason.

(d) Notice of Termination . Any termination by the Company for Cause, or by the Executive during the Window Period or for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 13(b) of this Agreement. For purposes of this Agreement, a “Notice of Termination” shall mean a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive’s employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than fifteen days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause, as the case may be, shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive’s or the Company’s rights hereunder.

(e) Date of Termination . “Date of Termination” shall mean (i) if the Executive’s employment is terminated by the Company for Cause, or by the Executive during the Window Period or for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the Executive’s employment is terminated by the Company other than for Cause, Disability or death, the Date of Termination shall be the date on which the Company notifies the Executive of such termination, and (iii) if the Executive’s employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the Disability Effective Date, as the case may be.

6. Obligations of the Company upon Termination . (a) Good Reason or during the Window Period; Other than for Cause or Disability . If, during the Employment Period, the Company shall terminate the Executive’s employment other than for Cause or Disability or the Executive shall terminate employment either for Good Reason or during the Window Period, the Company shall have the following obligations.

(i) The Company shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination the aggregate of the following amounts:

(A) the amount equal to the product of (x) three and (y) the sum of the Executive’s Annual Base Salary and the Executive’s Highest Incentive Award; provided, however, that such amount shall be paid in lieu of, and the Executive hereby waives the right to receive, any other amount of severance relating to salary or bonus continuation to be received by the Executive upon such termination of employment under any severance plan, policy or arrangement of the Company; and

(B) the amount equal to the sum of: (x) the product of (I) the maximum Annual Incentive Award that would have been available to the Executive under the applicable incentive plans of the Company and the policies and procedures thereunder for the fiscal year of the Company in which the Change of Control occurs or, if greater, the fiscal year in which the Date of Termination occurs and (II) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365; and (y) the product of (I) the maximum

Long-Term Cash Incentive Award that would have been available to the Executive under the applicable incentive plans of the Company and the policies and procedures thereunder for performance cycles outstanding as of the Date of Termination and (II) a fraction, the numerator of which is the number of days in the applicable Long-Term Cash Incentive Award cycle through the Date of Termination, and the denominator of which is the number of days in such cycle; and

(C) the amount of the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid and the amount of any compensation previously deferred by the Executive (together with any accrued interest thereon) and not yet paid by the Company and any accrued vacation pay of the Executive not yet paid by the Company.

For purposes of this Agreement, the aggregate of the amounts described in clauses (A), (B) and (C) of this Section 6(a) shall hereafter be referred to as the "Special Termination Amount" and the term "Highest Annual Award" shall mean the greater of (1) the sum of the Annual Incentive Award and the Long-Term Cash Incentive Award paid or payable, including by reason of any deferral, to the Executive (and annualized for any fiscal year consisting of less than twelve full months or for which the Executive has been employed for less than twelve full months) for the most recently completed fiscal year during the Employment Period, if any, and (2) the Recent Incentive Awards. The sum of the amounts described in clauses (B) and (C) of this Section 6(a) shall be hereinafter referred to as the "Accrued Obligations".

(ii) For three years after the Date of Termination, or such longer period as may be provided by the terms of the applicable plan, program, practice or policy, the Company shall continue benefits to the Executive and, where applicable, the Executive's family at least equal to those which would have been provided to them in accordance with the plans, programs, practices and policies described in Section 4 (b)(iv) of this Agreement if the Executive's employment had not been terminated in accordance with the most favorable plans, practices, programs or policies of the Company and its affiliated companies generally applicable to other peer executives and their families during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter generally with respect to other peer executives of the Company and its affiliated companies and their families (for purposes of determining eligibility of the Executive for retiree benefits pursuant to such plans, practices, programs and policies, the Executive shall be considered to have remained employed until the end of the Employment Period and to have retired on the last day of such period); provided, however, that with respect to medical benefits, the Company shall continue, for the lifetime of the Executive, medical benefits for the Executive and the Executive's family no less favorable than the medical benefits provided to the Executive under the Tupperware Brands Corporation Benefits Plan (or any successor plan thereto) during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter generally with respect to any other peer executives of the Company and its affiliated companies and their families; and, provided, further, that, in the event the Executive becomes reemployed with another employer and is eligible to receive medical or other welfare benefits under any employer provided plan, the medical and other welfare benefits described herein shall not be provided by the Company during such applicable period of eligibility, but shall resume if such period of eligibility shall terminate.

(iii) To the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its affiliated companies (such other amounts and benefits shall be hereinafter referred to as the “Other Benefits”).

(iv) The Company shall, at its sole expense as incurred, provide the Executive with outplacement services the scope and provider of which shall be selected by the Executive in the Executive’s sole discretion, provided that the cost of such outplacement shall not exceed $50,000.

Notwithstanding the foregoing provisions of this Section 6(a), to the extent required in order to comply with Section 409A of the Code, amounts and benefits to be paid or provided under this Section 6(a) shall be paid or provided to the Executive on the first business day after the date that is six months following the Date of Termination. To the extent that the benefits to be provided to the Executive under Section 6(a)(ii) are so delayed, the Executive shall be entitled to COBRA continuation coverage under Section 4980B of the Code (“COBRA Coverage”) during such period of delay, and the Company shall reimburse the Executive for any Company portions of such COBRA Coverage in the seventh month following the Date of Termination,

(b) Death . If the Executive’s employment is terminated by reason of the Executive’s death during the Employment Period, this Agreement shall terminate without further obligations to the Executive’s legal representatives under this Agreement, other than the payment by the Company of the Special Termination Amount, provided however, that the amount of such payment determined under Section 6(a)(i)(A) shall be adjusted as follows. The amount set forth in clause (A) shall be offset in all cases by the basic life insurance benefit paid or payable in respect of the Executive’s death and, in addition, if the death occurs after the one year anniversary following the Change of Control, it shall be offset by the amount of any salary payments made to the Executive for any periods of employment following the Change of Control. The Special Termination Amount shall be paid to the Executive’s estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. Anything in this Agreement to the contrary notwithstanding, the Executive’s family shall be entitled to receive benefits at least equal to the most favorable benefits provided generally by the Company and any of its affiliated companies to surviving families of peer executives of the Company and such affiliated companies under such plans, programs, practices and policies relating to family death benefits, if any, as in effect generally with respect to other peer executives and their families at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive’s family, as in effect on the date of the Executive’s death generally with respect to other peer executives of the Company and its affiliated companies and their families.

(c) Disability . If the Executive’s employment is terminated by reason of the Executive’s Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than the payment by the Company of the Special Termination Amount. The Special Termination Amount shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination. Anything in this Agreement to the contrary notwithstanding, the Executive shall be entitled after the Disability Effective Date to receive

disability and other benefits at least equal to the most favorable of those generally provided by the Company and its affiliated companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter through the Date of Termination generally with respect to other peer executives of the Company and its affiliated companies and their families. Notwithstanding the foregoing provisions of this Section 6(c), to the extent required in order to comply with Section 409A of the Code, amounts and benefits to be paid or provided under this Section 6(c) shall be paid or provided to the Executive on the first business day after the date that is six months following the Date of Termination.

(d) Cause; Other than for Good Reason or during the Window Period. If the Executive's employment shall be terminated for Cause during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive Annual Base Salary through the Date of Termination plus the amount of any compensation previously deferred by the Executive, in each case to the extent theretofore unpaid. If the Executive terminates employment during the Employment Period, excluding a termination either for Good Reason or without any reason during the Window Period, this Agreement shall terminate without further obligations to the Executive, other than for the Accrued Obligations, all of which such Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination.

(e) Rabbi Trust. In the event that the Executive becomes entitled to benefits under Section 6(a) or (c) of this Agreement, the Compensation Committee of the Board of Directors shall have the authority to fund a rabbi trust immediately prior to the Change of Control or the applicable Date of Termination in an amount equal to 100 percent of the maximum aggregate benefits payable to the Executive under such Section 6(a) or (c) and any estimated Gross-Up Payment as provided for under Section 9 of this Agreement.

7. Non-exclusivity of Rights. Except as explicitly modified or otherwise explicitly provided by this Agreement, (i) nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plans, programs, policies or practices provided by the Company or any of its affiliated companies and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any other agreements with the Company or any of its affiliated companies and (ii) amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of the Company or any of its affiliated companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program except as explicitly modified by this Agreement.

8. Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and, except as provided in

Section 6(d)(ii) of this Agreement, such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code.

9. Certain Additional Payments by the Company .

(a) Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that as a result, directly or indirectly, of any payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), the Executive would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to promptly receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, but excluding any income taxes on the Payment, the Executive is in the same after-tax position as if no Excise Tax had been imposed upon the Executive.

(b) Subject to the provisions of Section 9(c), all determinations required to be made under this Section 9, including whether or when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determinations, shall be made by the accounting firm of PricewaterhouseCoopers LLP (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of receipt of notice from the Executive that there has been a Payment or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change of Control, the Executive shall appoint another nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 9, shall be paid to the Executive within five days of the receipt of the Accounting Firm's determination. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion that failure to report the Excise Tax on the Executive's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. Any determination by the Accounting Firm shall be binding upon the Company and the Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Section 9(c) and the Executive thereafter is required

to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive.

(c) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after the Executive knows of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and,

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 9(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either pay the tax claimed to the appropriate taxing authority on behalf of the Executive and direct the Executive to sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company pays such claim and directs the Executive to sue for a refund, the Company shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such payment or with respect to any imputed income with respect to such payment; and further provided that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company’s control

of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by the Executive of a Gross-Up Payment or payment by the Company of an amount on the Executive's behalf pursuant to Section 9(c), the Executive becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, the Executive shall (subject to the Company's complying with the requirements of Section 9(c)) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on the Executive's behalf pursuant to Section 9(c), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(e) Notwithstanding any other provision of this Section 9, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Gross-Up Payment, and the Executive hereby consents to such withholding.

10. Confidential Information . The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliated companies and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. In no event shall an asserted violation of the provisions of this Section 10 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

11. Section 409A . If any compensation or benefits provided by this Agreement may result in the application of Section 409A of the Code, the Company shall, in consultation with the Executive, modify the Agreement in the least restrictive manner necessary in order to, where applicable, (a) exclude such compensation from the definition of "deferred compensation" within the meaning of such Section 409A or (b) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and to make such modifications, in each case, without any diminution in the value of the payments to the Executive.

12. Successors . (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or by application of the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

13. Miscellaneous . (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive :

____
c/o Tupperware Brands Corporation
14901 South Orange Blossom Trail
Orlando, Florida 32837

If to the Company :

TUPPERWARE BRANDS CORPORATION
14901 South Orange Blossom Trail
Orlando, Florida 32837
Attention: General Counsel

Mailing Address :
P.O. Box 2353
Orlando, Florida 32802-2353

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision hereof shall not be deemed to be a waiver of such provision or any other provision of this Agreement.

(f) The Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and, subject to Section 1(a) hereof, prior to the Effective Date, may be terminated by either the Executive or the Company at any time. Moreover, if prior to the Effective Date, the Executive's employment with the Company terminates, then the Executive shall have no further rights under this Agreement. From and after the Effective Date this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board of Directors, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

____

(Executive)

TUPPERWARE BRANDS CORPORATION

By _____________________________________

Exhibit 10.13

TUPPERWARE CORPORATION
2000 INCENTIVE PLAN
(As amended May 11, 2000, August 10, 2000 and December 28, 2005)

Article 1. Establishment, Purpose, and Duration

1.1 Establishment of the Plan. Tupperware Corporation, a Delaware corporation (hereinafter referred to as the “Company”), hereby establishes an incentive compensation plan to be known as the “Tupperware Corporation 2000 Incentive Plan” (hereinafter referred to as the “Plan”), as set forth in this document. The Plan permits the grant of Non-Qualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, and Performance Awards. The Plan shall become effective as of the Effective Date, and shall remain in effect as provided in Section 1.3 herein.

1.2 Purpose of the Plan. The purpose of the Plan is to promote the success and enhance the value of the Company by linking the personal interests of Participants to those of the Company’s stockholders and by providing Participants with an incentive for outstanding performance. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Participants upon whose judgment, interest, and special efforts the successful conduct of its operations largely is dependent.

1.3 Duration of the Plan. The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board of Directors to terminate, amend or modify the Plan at any time pursuant to Article 14 herein, until all Shares subject to it shall have been purchased or acquired according to the Plan’s provisions. However, in no event may an Award be granted under the Plan on or after May 11, 2010.

Article 2. Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized:

(a) “Award” means, individually or collectively, a grant under this Plan of Non-Qualified Stock Options, Incentive Stock Options, SARs, Restricted Stock, or Performance Awards.

(b) “Award Agreement” means an agreement entered into by each Participant and the Company, setting forth the terms and provisions applicable to Awards granted to Participants under this Plan.

(c) “Beneficial Owner” shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(d) “Beneficiary” means a person who may be designated by a Participant pursuant to Article 10 and to whom any benefit under the Plan is to be paid in case of the Participant’s death or physical or mental incapacity, as determined by the Committee, before he or she receives any or all of such benefit.

(e) “Board” or “Board of Directors” means the Board of Directors of the Company.

(f) “Cause” means (i) conviction of a Participant for committing a felony under federal law or the laws of the state in which such action occurred, (ii) dishonesty in the course of fulfilling a Participant’s employment duties or (iii) willful and deliberate failure on the part of a Participant to perform his employment duties in any material respect, or such other events as shall be determined by the Committee. The Committee shall have the sole discretion to determine whether “Cause” exists, and its determination shall be final.

(g) “Change of Control” of the Company means:

i. An acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then outstanding Shares (the “Outstanding Company Common Stock”) or (2) the combined voting power of the then outstanding Shares entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); excluding, however, the following: (1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (4) any acquisition by any Person pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (iii) of this definition; or

ii. A change in the composition of the Board such that the individuals who, as of the effective date of the Plan, constitute the Board (such Board shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this definition, that any individual who becomes a member of the Board subsequent to such effective date, whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person or legal entity other than the Board shall not be so considered as a member of the Incumbent Board; or

iii. The approval by the stockholders of the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation (“Corporate Transaction”) or, if consummation of such Corporate Transaction is subject, at the time of such approval by stockholders, to the consent of any government or governmental agency, the obtaining of such consent (either explicitly or implicitly by consummation); excluding, however, such a Corporate Transaction pursuant to which (1) all or substantially all of the individuals and entities who are the Beneficial Owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding Shares, and the combined voting power of the then outstanding Shares entitled to vote generally in the election of directors, as the case may be, of the Company resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed with respect to the Company prior to the Corporate Transaction and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the board of directors of the corporation resulting from such Corporate Transaction; or

iv. The approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(h) "Change of Control Price" means the higher of (i) the highest reported sales price, regular way, of a share of Common Stock in any transaction reported on the New York Stock Exchange Composite Tape or other national exchange on which such shares are listed or on NASDAQ during the 60-day period prior to and including the date of a Change of Control or (ii) if the Change of Control is the result of a tender or exchange offer or a Corporate Transaction, the highest price per share of Common Stock paid in such tender or exchange offer or Corporate Transaction; provided, however, that (x) in the case of a Stock Option which (A) is held by an optionee who is an officer or director of the Corporation and is subject to Section 16(b) of the Exchange Act and (B) was granted within 240 days of the Change of Control, then the Change of Control Price for such Stock Option shall be the Fair Market Value of the Common Stock on the date such Stock Option is exercised or deemed exercised and (y) in the case of Incentive Stock Options and Stock Appreciation Rights relating to Incentive Stock Options, the Change of Control Price shall be in all cases the Fair Market Value of the Common Stock on the date such Incentive Stock Option or Stock Appreciation Right is exercised. To the extent that the consideration paid in any such transaction described above consists all or in part of securities or other noncash consideration, the value of such securities or other noncash consideration shall be determined in the sole discretion of the Board.

(i) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(j) "Commission" means the Securities and Exchange Commission or any successor agency.

(k) "Committee" means the committee described in Article 3 or (unless otherwise stated) its designee pursuant to a delegation by the Committee as contemplated by Section 3.3.

(l) "Company" means Tupperware Corporation, a Delaware corporation, or any successor thereto as provided in Article 16 herein.

(m) "Covered Employee" has the meaning ascribed thereto in Section 162(m) of the Code and the regulations thereunder.

(n) "Director" means any individual who is a member of the Board of Directors of the Company.

(o) "Disinterested Person" means a member of the Board who qualifies as a disinterested person as defined in Rule 16b-3(c)(2), as promulgated by the Commission under the Exchange Act, or any successor definition adopted by the Commission.

(p) "Effective Date" means May 11, 2000.

(q) "Employee" means any nonunion employee of the Company or of the Company's Subsidiaries. Directors who are not otherwise employed by the Company shall not be considered Employees under this Plan.

(r) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor Act thereto.

(s) “Fair Market Value” means, except as expressly provided otherwise, as of any given date, the mean between the highest and lowest reported sales prices of the Common Stock on the New York Stock Exchange Composite Tape or, if not listed on such exchange, on any other national securities exchange on which the Common Stock is listed or on NASDAQ. If there is no regular public trading market for such Common Stock, the Fair Market Value of the Common Stock shall be determined by the Committee in good faith.

(t) “Freestanding SAR” means an SAR that is granted independently of any Options pursuant to Section 7.1 herein.

(u) “Incentive Stock Option” or “ISO” means an option to purchase Shares, granted under Article 6 herein, which is designated as an Incentive Stock Option and is intended to meet the requirements of Section 422 of the Code.

(v) “Insider” shall mean an Employee who is, on the relevant date, an officer, director, or ten percent (10%) beneficial owner of the Company, as defined under Section 16 of the Exchange Act.

(w) “Non-Qualified Stock Option” or “NQSO” means an option to purchase Shares, granted under Article 6 herein, which is not intended to be an Incentive Stock Option.

(x) “Option” means an Incentive Stock Option or a Non-Qualified Stock Option.

(y) “Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

(z) “Participant” means an Employee of the Company who has been granted an Award under the Plan.

(aa) “Performance Award” means an Award granted to an Employee, as described in Article 9 herein, including Performance Units and Performance Shares.

(ab) “Performance Goals” means the performance goals established by the Committee prior to the grant of Performance Awards that are based on the attainment of one or any combination of the following: specified levels of net income or earnings per share from continuing operations, operating income, revenues, return on operating assets, return on equity, stockholder return (measured in terms of stock price appreciation) and/or total stockholder return (measured in terms of stock price appreciation and/or dividend growth), achievement of cost control, working capital turns, cash flow, net income, economic value added, segment profit, sales force growth, or stock price of the Company or such subsidiary, division or department of the Company for or within which the Participant is primarily employed and that are intended to qualify under Section 162(m) (4) (c) of the Code. Such Performance Goals also may be based upon the attaining of specified levels of Company performance under one or more of the measures described above relative to the performance of other corporations. Such Performance Goals shall be set by the Committee within the time period prescribed by Section 162(m) of the Code and related regulations.

(ac) “Performance Period” means a time period during which Performance Goals established in connection with Performance Awards must be met.

(ad) “Performance Unit” means an Award granted to an Employee, as described in Article 9 herein.

(ae) “Performance Share” means an Award granted to an Employee, as described in Article 9 herein.

(af) “Restriction Period” or “Period” means the period or periods during which the transfer of Shares of Restricted Stock is limited based on the passage of time and the continuation of service with the Company and the Shares are subject to a substantial risk of forfeiture, as provided in Article 8 herein.

(ag) “Person” shall have the meaning ascribed to such term in Section 3(a) (9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d).

(ah) “Restricted Stock” means an Award granted to a Participant pursuant to Article 8 herein.

(ai) “Share” means a share of common stock of the Company.

(aj) “Subsidiary” or “Subsidiaries” means any corporation or corporations in which the Company owns directly, or indirectly through subsidiaries, at least fifty percent (50%) of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns at least fifty percent (50%) of the combined equity thereof.

(ak) “Stock Appreciation Right” or “SAR” means an Award, granted alone (Freestanding SAR) or in connection with a related Option (Tandem SAR), designated as an SAR, pursuant to the terms of Article 7 herein.

(al) “Tandem SAR” means an SAR that is granted in connection with a related Option pursuant to Section 7.1 herein, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be cancelled).

Article 3. Administration

3.1 The Committee . The Plan shall be administered by the Compensation and Directors Committee or such other committee of the Board as the Board may from time to time designate (the “Committee”), which shall be composed of not less than two Disinterested Persons each of whom shall be an “outside director” for purposes of Section 162(m)(4) of the Code, and shall be appointed by and serve at the pleasure of the Board.

3.2 Authority of the Committee . The Committee shall have plenary authority to grant Awards pursuant to the terms of the Plan to officers and employees of the Company and its subsidiaries and Affiliates.

Among other things, the Committee shall have the authority, subject to the terms of the Plan:

(a) To select the officers and employees to whom Awards may from time to time be granted;

(b) To determine whether and to what extent Incentive Stock Options, Non-Qualified Stock Options, SARs, Restricted Stock and Performance Awards or any combination thereof are to be granted hereunder;

(c) To determine the number of Shares to be covered by each Award granted hereunder;

(d) To determine the terms and conditions of any Award granted hereunder (including, but not limited to, the option price (subject to Section 6.4 (a)), any vesting condition, restriction or limitation (which may be related to the performance of the Participant, the Company or any subsidiary or Affiliate) and any vesting acceleration or forfeiture waiver regarding any Award and the Shares relating thereto, based on such factors as the Committee shall determine;

(e) To modify, amend or adjust the terms and conditions of any Award, at any time or from time to time, including but not limited to Performance Goals, unless at the time of establishment of goals the Committee shall have precluded its authority to make such adjustments; and

(f) To determine to what extent and under what circumstances Shares and other amounts payable with respect to an Award shall be deferred.

The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable, to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto) and to otherwise supervise the administration of the Plan.

3.3 Action of the Committee. The Committee may act only by a majority of its members then in office, except that the members thereof may (i) delegate to an officer of the Company the authority to make decisions pursuant to Section 6.4, provided that no such delegation may be made that would cause Awards or other transactions under the Plan to cease either to be exempt from Section 16(b) of the Exchange Act or to qualify as "qualified performance-based compensation" as such term is defined in the regulations promulgated under Section 162(m) of the Code, and (ii) authorize any one or more of their number or any officer of the Company to execute and deliver documents on behalf of the Committee.

3.4 Decisions Binding. Any determination made by the Committee or pursuant to delegated authority pursuant to the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of the Plan, at any time thereafter. All decisions made by the Committee or any appropriately delegated officer pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and Plan Participants.

Article 4. Shares Subject to the Plan

4.1 Number of Shares. Subject to adjustment as provided in Section 4.3 herein, the total number of Shares available for grant under the Plan shall be four million (4,000,000); provided, however, the total number of available Shares that may be used for Restricted Stock Awards under the Plan shall be limited to two hundred thousand (200,000) and the total amount of available Shares that may be used for Performance Awards under the Plan shall be limited to four hundred thousand (400,000) shares. No Participant may be granted (i) a Stock Option in any one year covering in excess of 600,000 Shares, or (ii) a Performance Share Award in any one year in excess of 100,000 Shares. Shares subject to an Award under the Plan may be authorized and unissued shares or may be treasury shares.

The following rules will apply for purposes of the determination of the number of Shares available for grant under the Plan:

(a) While an Award is outstanding, it shall be counted against the authorized pool of Shares, regardless of its vested status.

(b) The grant of an Option, or Restricted Stock or Performance Award involving Shares shall reduce the Shares available for grant under the Plan by the number of Shares subject to such Award.

(c) The grant of a Tandem SAR shall not reduce the number of Shares available for grant by the number of Shares subject to the related Option (i.e., there is no double counting of Options and their related Tandem SARs).

(d) The grant of a Freestanding SAR shall reduce the number of Shares available for grant by the number of Freestanding SARs granted.

(e) The Committee shall reduce the appropriate number of Shares from the authorized pool where a Performance Award is payable in Shares.

4.2 Lapsed Awards. If any Award granted under this Plan is cancelled, forfeited, terminates, expires, or lapses for any reason (with the exception of the termination of a Tandem SAR upon exercise of the related Option or the termination of a related Option upon exercise of the corresponding Tandem SAR), any Shares subject to such Award again shall be available for the grant of an Award under the Plan. However, in the event that prior to the Award's cancellation, forfeiture, termination, expiration, or lapse, the holder of the Award at any time received one or more "benefits of ownership" pursuant to such Award (as defined by the Commission, pursuant to any rule or interpretation promulgated under Section 16 or any successor rule of the Exchange Act), the Shares subject to such Award shall not be made available for regrant under the Plan to Insiders, but shall be available for regrants under the Plan to Participants who are not Insiders.

4.3 Adjustments in Authorized Shares and Prices. In the event of any change in corporate capitalization, such as a stock split or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code) or any partial or complete liquidation of the Company, the Committee or Board may make such substitution or adjustments in the aggregate number and class of shares reserved for issuance under the Plan, in the number, kind and option price of shares subject to outstanding Stock Options or SARs, in the number and kind of shares subject to other outstanding Awards granted under the Plan or subject to limitations such as Restricted Stock Awards or per- Participant maximum awards and/or such other equitable substitution or adjustments as it may determine to be appropriate in its sole discretion; provided, however, that the number of shares subject to any Award shall always be a whole number. Such adjusted option price shall also be used to determine the amount payable by the Company upon the exercise of any Tandem SAR.

Article 5. Eligibility and Participation

5.1 Eligibility. Persons eligible to be granted Awards under this Plan include all Employees of the Company and its Subsidiaries, as determined by the Committee, including Employees who are members of the Board, but excluding Directors who are not Employees.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees, those to whom Awards shall be granted and shall determine the nature and amount of each Award.

Article 6. Stock Options

6.1 Grant of Options. Stock Options may be granted alone or in addition to other Awards granted under the Plan and may be of two types: Incentive Stock Options and Non-Qualified Stock Options. Any Stock Option granted under the Plan shall be in such form as the Committee may from time to time approve. The Committee shall have the authority to grant any optionee Incentive Stock Options, Non-Qualified Stock Options or both types of Stock Options (in each case with or without Stock Appreciation Rights); provided, however, that grants hereunder are subject to the aggregate limit on grants to individual Participants set forth in Article 4. Incentive Stock Options may be granted only to employees of the Company and any "subsidiary corporation" (as such term is defined in Section 424(f) of the Code). To the extent that any Stock Option is not designated as an Incentive Stock Option or even if so designated does not qualify as an Incentive Stock Option, it shall constitute a Non-Qualified Stock Option.

6.2 Award Agreement. Stock Options shall be evidenced by option agreements, the terms and provisions of which may differ. An option agreement shall indicate on its face whether it is intended to be an agreement for an Incentive Stock Option or a Non-Qualified Stock Option. The grant of a Stock Option shall occur on the date the Committee by resolution selects an individual to be a Participant in any grant of a Stock Option, determines the number of Shares to be subject to such Stock Option to be granted to such individual and specifies the terms and provisions of the Stock Option, or such later date as the Committee designates. The Company shall notify a Participant of any grant of a Stock Option, and a written option agreement or agreements shall be duly executed and delivered by the Company to the Participant. Such agreement or agreements shall become effective upon execution by the Company and the Participant.

6.3 Incentive Stock Options. Anything in the Plan to the contrary notwithstanding, no term of the Plan relating to Incentive Stock Options shall be interpreted, amended or altered nor shall any discretion or authority granted under the Plan be exercised so as to disqualify the Plan under Section 422 of the Code or, without the consent of the optionee affected, to disqualify any Incentive Stock Option under such Section 422.

6.4 Terms and Conditions. Stock Options granted under the Plan shall be subject to the following terms and conditions and shall contain such additional terms and conditions as the Committee shall deem desirable:

(a) Option Price . The option price per Share purchasable under a Stock Option shall be determined by the Committee and set forth in the option agreement, and shall not be less than the Fair Market Value of the Common Stock subject to the Stock Option on the date of grant. Options may not be repriced without shareholder approval.

(b) Option Term . The term of each Stock Option shall be fixed by the Committee, but no Incentive Stock Option shall be exercisable more than 10 years after the date the Stock Option is granted.

(c) Exercisability . Except as otherwise provided herein, Stock Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Stock Option is exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, based on such factors as the Committee may determine. In addition, the Committee may at any time accelerate the exercisability of any Stock Option.

(d) Method of Exercise . Subject to the provisions of this Article 6, Stock Options may be exercised, in whole or in part, at any time during the option term by giving written notice of exercise to the Company specifying the number of Shares subject to the Stock Option to be purchased.

Such notice shall be accompanied by payment in full of the purchase price by certified or bank check or such other instrument as the Company may accept. If approved by the Committee, payment, in full or in part, may also be made in the form of delivery of unrestricted Shares already owned by the optionee of the same class as the Shares subject to the Stock Option (based on the Fair Market Value of the shares on the date the Stock Option is exercised) and for a period of not less than 6 months prior to the Stock Option Exercise, or by certifying ownership of such Shares by the Participant to the satisfaction of the Company for later delivery to the Company as specified by the Committee; provided, however, that, in the case of an Incentive Stock Option the right to make a payment in the form of already owned Shares of the same class as the Shares subject to the Stock Option may be authorized only at the time the Stock Option is granted.

In the discretion of the Committee, payment for any Shares subject to a Stock Option may also be made pursuant to a "cashless exercise" by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the

Company the amount of sale or loan proceeds to pay the purchase price, and, if requested, the amount of any federal, state, local or foreign withholding taxes. To facilitate the foregoing, the Company may enter into agreements for coordinated procedures with one or more brokerage firms.

No shares shall be issued until full payment therefor has been made. An optionee shall have all of the rights of a stockholder of the Company holding the class or series of Shares that is subject to such Stock Option (including, if applicable, the right to vote the shares and the right to receive dividends), when the optionee has given written notice of exercise and has paid in full for such Shares.

(e) Restrictions on Share Transferability . The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option under the Plan as it may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares.

(f) Nontransferability of Stock Options . Unless otherwise determined by the Committee, no Stock Option shall be transferable by the optionee other than (i) by will or by application of the laws of descent and distribution; or (ii) in the case of a Non-Qualified Stock Option, pursuant to (a) a domestic relations order issued by a tribunal of competent jurisdiction or (b) a gift to members of such optionee’s immediate family, whether directly or indirectly or by means of a trust or partnership or otherwise, if expressly permitted under the applicable option agreement. All Stock Options shall be exercisable, subject to the terms of this Plan, during the optionee’s lifetime, only by the optionee or by the guardian or legal representative of the optionee or, in the case of a Non-Qualified Stock Option, its alternative payee pursuant to such domestic relations order, it being understood that the term “holder” and “optionee” include the guardian and legal representative of the optionee named in the option agreement and any person to whom an option is transferred by will or the laws of descent and distribution or, in the case of a Non-Qualified Stock Option, pursuant to a domestic relations order or a gift permitted under the applicable option agreement.

(g) Death . Unless otherwise determined by the Committee, if an optionee’s employment terminates by reason of death, any Stock Option held by such optionee shall become immediately and fully exercisable and (unless another period is specified by the Committee in the option agreement) may thereafter be exercised by the estate of the optionee for a period of three years from the date of such death; provided, however, that if the optionee is at least sixty years of age at the time of death and has fifteen years service with the Company, such Stock Option may thereafter be exercised by the estate of the optionee for a period of six years from the date of such death. In no event, however, may a Stock Option be exercisable beyond the stated expiration date of such Stock Option. Notwithstanding any provision herein to the contrary, unless otherwise determined by the Committee, if an optionee dies after termination of the optionee’s employment, any Stock Option held by such optionee may thereafter be exercised, to the extent such Stock Option was exercisable as of the date of such death, for a period that expires on the earliest of (i) the first anniversary of the date of such death, (ii) the last date on which the optionee would have been entitled to exercise such Stock Option had the optionee not died or (iii) the date on which the stated term of such Stock Option expires; provided, however, that if such optionee had retired from the Company prior to the date of death, the estate of the optionee shall continue to have the benefit of the vesting and exercisability benefits specified by Section 6.4(i).

(h) Termination by Reason of Disability . Unless otherwise determined by the Committee, if an optionee’s employment terminates by reason of Disability, any Stock Option held by such optionee, if not fully vested and exercisable as of the date of such termination, shall continue to vest according to such Stock Option’s stated vesting schedule and may thereafter be exercised by the optionee, to the extent it was exercisable at the time of termination or thereafter becomes exercisable, or on such

accelerated basis as the Committee may determine, for a period of three years (or such shorter period as the Committee may specify in the option agreement) from the date of such termination of employment or until the expiration of the stated term of such Stock Option, whichever period is the shorter; provided, however, that if the optionee dies within such period, any unexercised Stock Option held by such optionee shall continue to be exercisable to the extent to which it was exercisable at the time of death for the remainder of such period, or for a period of 12 months from the date of such death, or until the expiration of the stated term of such Stock Option, whichever period is the shortest. In the event of termination of employment by reason of Disability, if an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Stock Option will thereafter be treated as a Non-Qualified Stock Option.

(i) Termination by Reason of Retirement . Unless otherwise determined by the Committee, if an optionee’s employment terminates by reason of retirement, the following vesting and exercisability terms will apply. For purposes of this Plan, an optionee shall be deemed to have terminated employment by reason of retirement if such optionee has attained age and years of service requirements set forth below, has given due notice (as determined by the Committee), and has entered into an agreement, the form and content of which shall be specified by the Committee, not to compete with the Company and its Affiliates for a period of one year following such retirement. In no event, however, may the option become exercisable beyond the option term fixed by the Committee.

Age at Retirement	Minimum Years of Service with Company	Years of Continued Vesting Following Retirement	Years of Continued Exercisability Following Retirement
55 or more	10	1	2
60 or more	15	6	6

Notwithstanding the foregoing, if the optionee dies within such period of continued exercisability, any unexercised Stock Option held by such optionee shall continue to be exercisable to the extent to which it was exercisable at the time of death for the remainder of such period, or for a period of 12 months from the date of such death, or until the expiration of the stated term of such Stock Option, whichever period is the shortest. In the event of termination of employment by reason of retirement, if an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Stock Option will thereafter be treated as a Non-Qualified Stock Option.

(j) Other Termination . Unless otherwise determined by the Committee: (A) if an optionee incurs a voluntary termination of Employment, any Stock Option held by such optionee, to the extent then exercisable, or on such accelerated basis as the Committee may determine, may be exercised for the lesser of thirty days from the date of such termination of Employment or the balance of such Stock Option’s term; and (B) if an optionee incurs a termination of Employment because such optionee’s Employment is terminated by the Company or an Affiliate, other than by reason of retirement or Disability or for Cause, any Stock Option held by such optionee, to the extent then exercisable, or becomes exercisable during the one-year period following termination of employment by the Company or an Affiliate, or on such accelerated basis as the Committee may determine, may be exercised for the lesser of one year from the date of such termination of Employment or the balance of such Stock Option’s term; provided, however, that if the optionee dies within such thirty-day or one-year period, as the case may be, any unexercised Stock Option held by such optionee shall continue to be exercisable to the extent to which it was exercisable at the time of death for the remainder of such period, or for a period of 12 months from the date of such death, or until the expiration of the stated term of such Stock Option, whichever period is the shortest. Notwithstanding the foregoing, if an optionee incurs a Termination of Employment at or after a Change of Control, other than by reason of death, Disability or Retirement, any Stock Option held by such optionee shall be exercisable for the lesser of (1) six

months and one day from the date of such termination of Employment, and (2) the balance of such Stock Option's term. In the event of termination of Employment, if an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Stock Option will thereafter be treated as a Non-Qualified Stock Option.

(k) Termination for Cause. Unless otherwise determined by the Committee, if an optionee incurs a Termination of Employment for Cause, all Stock Options held by such optionee shall thereupon terminate.

Article 7. Stock Appreciation Rights

7.1 Grant of SARs. Subject to the terms and conditions of the Plan, an SAR may be granted to an Employee at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SAR. In the case of a Non-Qualified Stock Option, Tandem SARs may be granted either at or after the time of grant of such Stock Option. In the case of an Incentive Stock Option, Tandem SARs may be granted only at the time of grant of such Stock Option.

The Committee shall have complete discretion in determining the number of SARs granted to each Participant (subject to Article 4 herein) and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARs. However, the grant price of a Freestanding SAR shall be at least equal to the Fair Market Value of a Share on the date of grant of the SAR. The grant price of Tandem SARs shall equal the Option Price of the related Option. In no event shall any SAR granted hereunder become exercisable within the first six (6) months of its grant. SARs may not be repriced without stockholder approval.

7.2 Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR shall terminate and no longer be exercisable upon the termination or exercise of the related Stock Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO; (i) the Tandem SAR will expire no later than the expiration of the underlying ISO; (ii) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Option Price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the ISO exceeds the Option Price of the ISO.

7.3 Exercise of Freestanding SARs. Subject to the other provisions of this Article 7, Freestanding SARs may be exercised upon whatever terms and conditions the Committee, at its sole discretion, imposes upon them.

7.4 SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the grant price, the term of the SAR, and such other provisions as the Committee shall determine.

7.5 Term of SARs. The term of an SAR granted under the Plan shall be determined by the Committee, at its sole discretion; provided, however, that such term shall not exceed ten (10) years.

7.6 Payment of SAR Amount. Upon exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

(a) The excess of the Fair Market Value of a Share on the date of exercise over the grant price of the SAR; by

(b) The number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

7.7 Rule 16-3 Requirements. Notwithstanding any other provision of the Plan, the Committee may impose such conditions on exercise of an SAR (including, without limitation, the right of the Committee to limit the time of exercise to specified periods) as may be required to satisfy the requirements of any rule or interpretation promulgated under Section 16 (or any successor rule) of the Act.

7.8 Nontransferability of SARs. No SAR granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by application of the laws of descent and distribution. Further, all SARs granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant. Notwithstanding the foregoing, at the discretion of the Committee, an Award Agreement may permit the transferability of an SAR by a Participant solely to members of the Participant's immediate family or trusts for the benefit of such persons.

Article 8. Restricted Stock

8.1 Administration. Shares of Restricted Stock may be awarded either alone or in addition to other Awards granted under the Plan. The Committee shall determine the officers and employees to whom and the time or times at which grants of Restricted Stock will be awarded, the number of shares to be awarded to any Participant (subject to the aggregate limit on grants to individual Participants set forth in Article 4), the conditions for vesting, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions of the Awards, in addition to those contained in Section 8.3.

The Committee may, prior to grant, condition the vesting of Restricted Stock upon continued service of the Participant. The provisions of Restricted Stock Awards need not be the same with respect to each recipient.

8.2 Awards and Certificates. Shares of Restricted Stock shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate issued in respect of shares of Restricted Stock shall be registered in the name of such Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

> "The sale or other transfer of the Shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the Tupperware Corporation 2000 Incentive Plan, and in a Restricted Stock Agreement. A copy of the Plan and such Restricted Stock Agreement may be obtained from Tupperware Corporation."

The Committee may require that the certificates evidencing such Shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the Participant shall have delivered a stock power, endorsed in blank, relating to the Common Stock covered by such Award.

8.3 Terms and Conditions. Shares of Restricted Stock shall be subject to the following terms and conditions:

(a) Subject to the provisions of the Plan and the Restricted Stock Agreement referred to in Section

8.3(f), during the Restricted Period, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber shares of Restricted Stock, except that, if expressly provided in the Restricted Stock Agreement, a Participant may, during the Restriction Period, transfer shares of Restricted Stock to members of the Participant's immediate family or trusts or partnerships for the benefit of such persons. Within these limits, the Committee may provide for the lapse of restrictions based upon period of service in installments or otherwise and may accelerate or waive, in whole or in part, restrictions based upon period of service. Notwithstanding the foregoing, any Restricted Stock Award granted hereunder shall have a Restriction Period of not less than three years, except that an aggregate amount of Restricted Stock Awards not exceeding one-third of the Shares available for use as Restricted Stock Awards pursuant to Section 4.1 of the Plan may be issued without a minimum Restriction Period.

(b) Except as provided in this paragraph (b) and paragraph (a), above, and the Restricted Stock Agreement, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a stockholder of the Company holding the class or series of Shares that is the subject of the Restricted Stock, including, if applicable, the right to vote the shares and the right to receive any cash dividends. Unless otherwise determined by the Committee in the applicable Restricted Stock Agreement, dividends payable in Shares shall be paid in the form of Restricted Stock of the same class as the Shares with which such dividend was paid, held subject to the vesting of the underlying Restricted Stock. In the event that any dividend constitutes a "derivative security" or an "equity security" pursuant to Rule 16(a) under the Act, such dividend shall be subject to a vesting period equal to the longer of: (i) the remaining vesting period of the Shares of Restricted Stock with respect to which the dividend is paid; or (ii) six months. The Committee shall establish procedures for the application of this provision.

(c) Except to the extent otherwise provided in the applicable Restricted Stock Agreement and paragraphs (a) and (d) of this Section 8.3 and Section 13.1(b), upon a Participant's Termination of Employment for any reason during the Restriction Period, all Shares still subject to restriction shall be forfeited by the Participant.

(d) Except to the extent otherwise provided in Section 13.1(b), in the event that a Participant retires or such Participant's employment is involuntarily terminated (other than for Cause), the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's shares of Restricted Stock.

(e) If and when any applicable Restriction Period expires without a prior forfeiture of the Restricted Stock, unlegended certificates for such shares shall be delivered to the Participant upon surrender of the legended certificates.

(f) Each Award shall be confirmed by, and be subject to, the terms of a Restricted Stock Agreement.

Article 9. Performance Awards

9.1 Grant of Performance Awards. Subject to the terms of the Plan, Performance Awards may be granted to eligible Employees at any time and from time to time, as shall be determined by the Committee, and may be granted either alone or in addition to other Awards granted under the Plan. The Committee shall have complete discretion in determining the number, amount and timing of Awards granted to each Participant. Such Performance Awards may take the form determined by the Committee, including without limitation, cash, Shares, Performance Units and Performance Shares, or any combination thereof. Performance Awards may be awarded as short-term or long-term incentives.

9.2 Performance Goals.

(a) The Committee shall set Performance Goals at its discretion which, depending on the extent to which they are met, will determine the number and/or value of Performance Awards that will be paid out to the Participants, and may attach to such Performance Awards one or more restrictions, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Performance Share, or restrictions which are necessary or desirable as a result of applicable laws or regulations. Each Performance Award may be confirmed by, and be subject to, a Performance Award Agreement.

(b) The Committee shall have the authority at any time to make adjustments to Performance Goals for any outstanding Performance Awards which the Committee deems necessary or desirable unless at the time of establishment of goals the Committee shall have precluded its authority to make such adjustments.

(c) Performance Periods shall, in all cases, exceed six (6) months in length.

9.3 Value of Performance Units/Shares.

(a) Each Performance Unit shall have an initial value that is established by the Committee at the time of grant.

(b) Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the date of grant.

9.4 Earning of Performance Awards. After the applicable Performance Period has ended, the holder of any Performance Award shall be entitled to receive the payout earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Goals have been achieved, except as adjusted pursuant to Section 9.2(b) or as deferred pursuant to Article 11.

9.5 Timing of Payment of Performance Awards. Payment of earned Performance Awards shall be made in accordance with terms and conditions prescribed or authorized by the Committee. The Committee may permit the Participants to elect to defer or the Committee may require the deferral of, the receipt of Performance Awards upon such terms as the Committee deems appropriate.

9.6 Nontransferability. Performance Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by application of the laws of descent and distribution. Further, a Participant’s rights under the Plan shall be exercisable during the Participant’s lifetime only by the Participant or the Participant’s Beneficiary. Notwithstanding the foregoing, at the discretion of the Committee, an Award Agreement may permit the transferability of a Performance Award by a Participant solely to members of the Participant’s immediate family or trusts or partnerships for the benefit of such persons.

9.7 Termination. Performance Awards shall be subject to the following terms and conditions:

(a) Except to the extent otherwise provided in the applicable Performance Award Agreement, if any, and Sections 9.7(b) and 13.1 (c), upon a Participant’s Termination of Employment for any reason during the Performance Period or before any applicable Performance Goals are satisfied, the rights to the shares still covered by the Performance Award shall be forfeited by the Participant.

(b) Except to the extent otherwise provided in Section 13.1(c), in the event that a Participant’s employment is terminated (other than for Cause), or in the event a Participant retires, the Committee

shall have the discretion to waive, in whole or in part, any or all remaining payment limitations (other than, in the case of Performance Awards with respect to which a Participant is a Covered Employee, satisfaction of any applicable Performance Goals unless the Participant's employment is terminated by reason of death or disability) with respect to any or all of such Participant's Performance Awards.

Article 10. Beneficiary

10.1 Designation. Each Participant under the Plan may, from time to time, name any Beneficiary or Beneficiaries (who may be named contingently or successively). Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. Any such designation shall control over any inconsistent testamentary or inter vivos transfer by a Participant, and any benefit of a Participant under the Plan shall pass automatically to a Participant's Beneficiary pursuant to a proper designation pursuant to this Section 10.1 without administration under any statute or rule of law governing the transfer of property by will, trust, gift or intestacy.

10.2 Absence of Designation. In the absence of any such designation contemplated by Section 10.1, benefits remaining unpaid at the Participant's death shall be paid pursuant to the Participant's will or pursuant to the laws of descent and distribution.

Article 11. Deferrals

The Committee may permit a Participant to elect, or the Committee may require at its sole discretion subject to the proviso set forth below, any one or more of the following: (i) the deferral of the Participant's receipt of cash, (ii) a delay in the exercise of an Option or SAR, (iii) a delay in the lapse or waiver of restrictions with respect to Restricted Stock, or (iv) a delay of the satisfaction of any requirements or goals with respect to Performance Awards; provided, however, the Committee's authority to take such actions hereunder shall exist only to the extent necessary to reduce or eliminate a limitation on the deductibility of compensation paid to the Participant pursuant to (and so long as such action in and of itself does not constitute the exercise of impermissible discretion under) Section 162(m) of the Code, or any successor provision thereunder. If any such deferral is required or permitted, the Committee shall establish rules and procedures for such deferrals, including provisions relating to periods of deferral, the terms of payment following the expiration of the deferral periods, and the rate of earnings, if any, to be credited to any amounts deferred thereunder.

Article 12. Rights of Employees

12.1 Employment. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Company. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Subsidiaries (or between Subsidiaries) shall not be deemed a termination of employment.

12.2 Participation. No Employee shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

Article 13. Change of Control

13.1 Impact of Event. Notwithstanding any other provision of the Plan to the contrary, in the event of a Change of Control:

(a) Any Stock Options or SARs outstanding as of the date such Change of Control is determined to

have occurred, and which are not then exercisable and vested, shall become fully exercisable and vested to the full extent of the original grant; provided, however, that in the case of the holder of Stock Options or SARs who is subject to Section 16(b) of the Exchange Act, such Stock Options or SARs shall have been outstanding for at least six months at the date such Change of Control is determined to have occurred.

(b) The restrictions and deferral limitations applicable to any Restricted Stock shall lapse, and such Restricted Stock shall become free of all restrictions and become fully vested and transferable to the full extent of the original grant.

(c) All Performance Awards shall be considered to be earned and payable in full, and any deferral or other restriction shall lapse and such Performance Units shall be settled in cash as promptly as is practicable.

Article 14. Amendment, Modification, and Termination

14.1 Amendment, Modification, and Termination. At any time and from time to time, the Board may terminate, amend, or modify the Plan. However, without the approval of the stockholders of the Company, no such amendment or modification may:

(a) Increase the total number of Shares which may be issued under this Plan, except as provided in Article 4 hereof; or

(b) Modify the eligibility requirements; or

(c) Materially increase the benefits accruing under the Plan.

14.2 Awards Previously Granted. No termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award except such an amendment made to cause the Plan or Award to qualify for the exemption provided by Rule 16b-3. The Committee shall have the right to replace any previously granted Award under the Plan with an Award equal to the value of the replaced Award at the time of replacement, without obtaining the consent of the Participant holding such Award.

Subject to the above provisions, the Board shall have authority to amend the Plan to take into account changes in law and tax and accounting rules as well as other developments, and to grant Awards which qualify for beneficial treatment under such rules without stockholder approval.

Article 15. Withholding

15.1 Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any taxable event arising under or as a result of this Plan.

15.2 Share Withholding. With respect to withholding required and/or permitted upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock, or upon any other taxable event hereunder, Participants may elect, subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares (or by surrendering Shares previously owned which have been held for longer than six months) having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction. All elections shall be irrevocable, made in writing, signed by the Participant, and elections by Insiders shall additionally comply with the requirements established by the Committee.

Article 16. Successors

All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, spin-off, or otherwise, of all or substantially all of the business and/or assets of the Company.

Article 17. Legal Construction

17.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

17.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. With respect to Insiders, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act. To the extent any provision of the plan or action by the Committee fails to comply with Section 17.3, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

Notwithstanding any other provision set forth in the Plan, if required by any rule or interpretation promulgated under Section 16 of the Exchange Act, any "derivative security" or "equity security" offered pursuant to the Plan to any Insider may not be sold or transferred for at least six (6) months after the date of grant of such Award. The terms "equity security" and "derivative security" shall have the meanings ascribed to them in the then-current Rule 16(a) under the Exchange Act.

Notwithstanding any other provision of the Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to fulfillment of all of the following conditions:

(a) Listing or approval for listing upon notice of issuance, of such shares on the New York Stock Exchange, Inc., or such other securities exchange as may at the time be the principal market for the Shares;

(b) Any registration or other qualification of such Shares under any state or federal law or regulation, or the maintaining in effect of any such registration or other qualification which the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and

(c) Obtaining any other consent, approval, or permit from any state or federal governmental agency which the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

17.4 Pooling. Notwithstanding anything in the Plan to the contrary, if any right granted pursuant to this Plan would make a Change of Control transaction ineligible for pooling-of-interests accounting under APB No. 16 that but for the nature of such grant would otherwise be eligible for such accounting treatment, the Committee shall have the ability to substitute for the cash payable pursuant to such grant Common Stock with a Fair Market Value equal to the cash that would otherwise be payable hereunder.

17.5 Governing Law. To the extent not preempted by federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware.

Exhibit 21

Tupperware Brands Corporation

Active Subsidiaries

As of March 9, 2006

The following subsidiaries are wholly-owned by the registrant or another subsidiary of the Registrant (degree of remoteness from the registrant is shown by indentations), except in the case of certain subsidiaries as to which the percentage ownership of voting is stated in parenthesis.

Dart Industries Inc.

Deerfield Land Corporation

NM Holdings (New Zealand)

Nutrimetics International (NZ) Ltd. (New Zealand

NuMet Holdings Pty. Ltd. (Australia)

Nutrimetics International (Australia) Pty Ltd

NM Operations Pty. Ltd. (Australia)

CH Laboratories Pty Ltd (Australia)

Cosmetic Manufacturers (Malaysia) Pty. Ltd. (Australia)

Nutri-metics Worldwide (M) Sdn. Bhd. (Malaysia)

Nuvo Cosmeticos S.A. (Uruguay)

Tupperware Turkey, Inc.

Dart Far East Sdn. Bhd.

Dart de Venezuela, C.A.

Dart do Brasil Industria e Comercio Ltda.

Daypar Participacoes Ltda

Academia de Negocios S/C Ltda.

Tupperware Espana, S.A.

Tupperware, Industria Lusitana de Artigos Domesticos, Limitada

Tupperware (Portugal) Artigos Domesticos, Lda.

Tupperware Articulos Domesticos, S.L.

Tupperware Del Ecuador Cia. Ltda.

Dart Industries Hong Kong Limited

Dart Industries (New Zealand) Limited

Tupperware New Zealand Staff Superannuation Plan

Dart, S.A. de C.V.

Dartco Manufacturing Inc.

Premiere Products, Inc.

Premiere Korea Ltd.

Tupperware Singapore Pte. Ltd.

Newco Logistica e Participacoes Ltda.

Distribuidora Comercial Paulista de Plasticos Ltda.

Centro de Distribuicao Mineira de Produtos de Plastico Ltda.

Centro de Distribuicao RS Ltda.

Distribuidora Esplanada de Produtos Plasticos Ltda

Corcovado-Plast Distribuidora de Artigos Domesticos Ltda.

Distribuidora Baiana de Produtos Plasticos Ltda

Uniao Norte Distribuidora de Produtos Plasticos Ltda

Eixo Sul Brasileiro de Artigos Domesticos Ltda.

Centro Oeste Distribuidora de Produtos Plasticos Ltda.

Distribuidora Comercial Nordeste de Produtos Plasticos Ltda.

Premiere Manufacturing, Inc.

Tupperware U.S., Inc.

Tupperware Distributors, Inc.

Tupperware Factors Inc.

Tupperware.com, Inc.

Tupperware Canada Inc.

Tupperware Iberica S.A.

Tupperware (Thailand) Limited

Tupperware Uruguay S.A.

Tupperware U.K. Holdings, Inc.

The Tupperware Foundation

Auburn River Realty Company

Tupperware Products, Inc.

Tupperware de El Salvador, S.A. de C.V.

Dart Holdings, S. de R.L.

Tupperware Honduras, S. de R.L.

Tupperware de Costa Rica, S.A.

Tupperware de Guatemala, S.A.

Tupperware International Holdings Corporation

Tupperware International Holdings BV

Control International Investments (ConSecFin)

Nutrimetics International (UK) Limited

Fuller Brands BV

Nutri-metics International (Greece) A.E.

Nutrimetics France Holdings SNC

NutrimeticsFrance SNC

Vlijmense Belegging-Maatschappij BV (Netherlands)

Sara/Lee DE Holdings SA Pty. Ltd (South Africa)

Avroy Shlain Cosmetics (Pty) Ltd.

Avroy Shlain Cosmetics (Namibia) (Pty) Ltd.

Avroy Shlain Cosmetics (Botswana) (Pty) Ltd.

Swissgarde (Proprietary) Ltd. (South Africa)

Swissgarde (Zambia) (Proprietary) Ltd

Swissgarde (Kenya) Ltd.

Swissgarde (Uganda) Ltd.

Swissgarde (Namibia) (Proprietary) Ltd.

Swissgarde (Tanzania) Ltd

Swissgarde Lesotho (Pty) Ltd.

Nuage Cosmetics (Botswana) (Proprietary) Ltd.

Nuage Cosmetics (Proprietary) Ltd. (Swaziland)

Nutri-Metics International (Thailand) Ltd.

Nutri-Metics International (Brunei) Sdn. Bhd

Japan Newco

NaturCare Japan KK

Tupperware Polska Sp.z.o.o

Dart Argentina S.A.

TWP S.A.

Tupperware Hellas S.A.I.C.

Tupperware Israel Ltd.

Tupperware Belgium N.V.

Tupperware France S.A.

Tupperware Deutschland GmbH

Tupperware Services GmbH

Tupperware, Ltd.

Tupperware Osterreich G.m.b.H.

Tupperware Asia Pacific Holdings Private Limited

Tupperware India Private Limited

Tupperware China, LLC

Tupperware (China) Company Limited

Dart (Philippines), Inc.

HOF Newco Philippines

Tupperware Realty Corporation

Tupperware Philippines, Inc.

Tupperware Southern Africa (Proprietary) Limited

Tupperware Italia S.p.A.

Tupperware (Suisse) SA

Tupperware Products S.A.

Tupperware General Services N.V.

Japan Tupperware Co., Ltd.

Tupperware Australia Pty. Ltd.

Tupperware Trading Ltd.

Tupperware Czech Republic, spol. s.r.o.

Tupperware d.o.o.

NaturCare Holding YK

Tupperware United Kingdom & Ireland Limited

Tupperware Nordic A/S

Tupperware Bulgaria EOOD

Tupperware Luxembourg S.ar.l.

Tupperware Slovakia s.r.o.

Tupperware Morocco

Tupperware Assets Management Sarl

Diecraft Australia Pty. Ltd.

Tupperware Egypt Ltd

Tupperware Southern Europe,Africa and Middle East, S.L.

Tupperware Global Center SARL

Tupperware International Capital Limited

Tupperware Panama, S.A.

Dart Manufacturing India Pvt. Ltd.

PT Tupperware Indonesia

Premiere Products Mexico, S. de R.L.

Sara Lee Mexicana Holdings S de RL de CV

House of Fuller Argentina SA (Argentina)

Sara Lee Mexicana, SA de CV

BBVA Bancomer Trust

Servicios Administrativos Sara Lee S de RL de CV

House of Fuller Holdings S de RL de CV

(Mexico)

Confecciones Champion S de RL de CV

Probmex Consultoria, S de RL de CV

House of Fuller S de RL de CV (Mexico)

Probemex SA de CV

Immobiliaria Meck-Mex SA de CV

Fuller Cosmetics SA de CV

BeautiControl Mexico, S. de R.L.

Tupperware Finance Holding Company B.V.

Tupperware Finance Company B. V.

Tupperware Holdings Corporation

International Investor, Inc.

Latin America Investments, Inc.

Tupperware Childrens Foundation

Tupperware Home Parties Corporation

Tupperware Export Sales, Ltd.

Tupperware Services, Inc.

Tupperware Holdings Ltd.

BeautiControl, Inc.

BC International Cosmetic & Image Services, Inc.

BeautiControl Canada, Ltd

BeautiControl International Services, Inc.

Eventus International, Inc.

JLH Properties, Inc.

BeautiControl Cosmeticos do Brasil Ltda.

Tupperware Subsidiary Holdings, Inc. (DE)

Direct Selling Business of SL Vendeta Directa do Brasil Ltda

All subsidiaries listed above are included in the consolidated financial statements of the Registrant as consolidated subsidiaries, except for subsidiaries owned 50% or less.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-12125), the Registration Statement on Form S-8 (No. 333-48650), the Registration Statement on Form S-8 (No. 333-04869), the Registration Statement on Form S-8 (No. 333-04871), the Registration Statement on Form S-8 (No. 333-18331) and the Registration Statement on Form S-8 (No. 333-50012) of Tupperware Brands Corporation of our report dated March 15, 2006 relating to the financial statements, financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appear in this Form 10-K.

PricewaterhouseCoopers LLP

Orlando, Florida
March 15, 2006

EXHIBIT 24

POWERS OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors of Tupperware Brands Corporation, a Delaware corporation, (the “Corporation”), hereby constitute and appoint Thomas M. Roehlk and Michael S. Poteshman, true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign the Annual Report on Form 10-K of the Corporation for its fiscal year ended December 31, 2005, and any and all amendments thereto, and to file or cause to be filed the same, together with any and all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and substitutes, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hand and seal this 23rd day of February, 2006.

/s/ Catherine A. Bertini

/s/ Rita Bornstein

/s/ Kriss Cloninger III

/s/ Clifford J. Grum

/s/ Joe R. Lee

/s/ Bob Marbut

/s/ Angel R. Martinez

/s/ Robert J. Murray

/s/ David R. Parker

/s/ Joyce M. Roché

/s/ J. Patrick Spainhour

/s/ M. Anne Szostak

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, E.V. Goings, the chief executive officer of Tupperware Brands Corporation, certify that:

1. I have reviewed this annual report on Form 10-K of Tupperware Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2006

/s/ E V. Goings

E.V. Goings
Chairman and Chief Executive Officer

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, Michael S. Poteshman, the chief financial officer of Tupperware Brands Corporation, certify that:

1. I have reviewed this annual report on Form 10-K of Tupperware Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2006

/s/ Michael S. Poteshman

Michael S. Poteshman
Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

Form of Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, E.V. Goings, the chief executive officer of Tupperware Brands Corporation, certify that, to the best of my knowledge, (i) the Form 10-K for the year ended December 31, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Tupperware Brands Corporation.

Date: March 15, 2006

/s/ E.V. Goings
Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Tupperware Brands Corporation and will be retained by Tupperware Brands Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Form of Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, Michael S. Poteshman, the chief financial officer of Tupperware Brands Corporation, certify that, to the best of my knowledge, (i) the Form 10-K for the year ended December 31, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Tupperware Brands Corporation.

Date: March 15, 2006

/s/ Michael S. Poteshman
Executive Vice President and
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Tupperware Brands Corporation and will be retained by Tupperware Brands Corporation and furnished to the Securities and Exchange Commission or its staff upon request.