TUPPERWARE BRANDS CORP
Form DEF 14A
March 26, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant ¨ Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

TUPPERWARE BRANDS CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Tupperware Brands Corporation

14901 S. Orange Blossom Trail

Orlando, FL 32837

Mailing Address:

Post Office Box 2353

Orlando, FL 32802-2353

To Our Shareholders:

It is my pleasure to invite you to attend the annual meeting of shareholders of Tupperware Brands Corporation to be held on Wednesday, May 12, 2010, at the Hyatt Regency Orlando International Airport Hotel, 9300 Airport Boulevard, Orlando, Florida. The meeting will begin at 1:00 p.m.

The notice of meeting and proxy statement following this letter describes the business expected to be transacted at the meeting. During the meeting we will also report on the current activities of the Company, and you will have an opportunity to ask questions. Whether or not you plan to attend this meeting, we urge you to sign the enclosed proxy card and return it, or to submit your proxy telephonically or electronically, as soon as possible so that your shares will be represented.

Sincerely,
Rick Goings
Chairman and

Chief Executive Officer

March 26, 2010

Tupperware Brands Corporation

14901 S. Orange Blossom Trail

Orlando, FL 32837

Mailing Address:

Post Office Box 2353

Orlando, FL 32802-2353

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2010 annual meeting of shareholders of Tupperware Brands Corporation will be held at the Hyatt Regency Orlando International Airport Hotel, 9300 Airport Boulevard, Orlando, Florida on Wednesday, May 12, 2010, at 1:00 p.m. to consider and vote upon:

1. The election of the ten nominees for director named in the attached proxy statement for a term expiring at the 2011 annual meeting of shareholders

2. The proposal to ratify the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the fiscal year ending December 25, 2010;

3. An advisory vote regarding the Company s executive compensation program;

4. A proposal to approve the Tupperware Brands Corporation 2010 Incentive Plan; and

5. Such other business as may properly come before the meeting and any adjournment thereof.

The foregoing matters are described in more detail in the attached proxy statement.

Please complete and sign the enclosed proxy card and return it promptly in the accompanying postage-paid envelope or submit a proxy telephonically or electronically, as outlined in the voting materials. This will ensure that your vote is counted whether or not you are able to be present. If you attend the meeting, you may revoke your proxy and vote in person.

If you are a shareholder of record and plan to attend the meeting, please check your proxy card in the space provided or indicate your intention to attend as instructed by the telephonic and electronic voting instructions. Your admission ticket will be mailed to you prior to the meeting date. If your shares are not registered in your name, please advise the shareholder of record (your broker, bank, etc.) that you wish to attend. That firm will provide you with evidence of ownership which will admit you to the meeting.

By order of the Board of Directors,
Thomas M. Roehlk

Executive Vice President,
Chief Legal Officer & Secretary

March 26, 2010

GENERAL INFORMATION

This proxy statement is furnished in connection with the solicitation on behalf of the Board of Directors (the Board) of Tupperware Brands Corporation (the Company) of proxies to be voted at the annual meeting of shareholders of the Company to be held on May 12, 2010, and at any adjournment thereof. A notice regarding the availability of proxy materials for the annual meeting is being mailed to shareholders on or about March 26, 2010.

Voting at the Meeting

The Board has fixed the close of business on March 15, 2010 as the record date for determining shareholders entitled to vote at the meeting. On that date there were outstanding 62,920,697 shares of the Company s common stock, each of which will be entitled to one vote. A majority of the shares outstanding and entitled to vote at the meeting will constitute a quorum for the transaction of business.

Shares will be voted in accordance with the instructions indicated in a properly executed proxy. If no instructions are indicated, such shares will be voted as recommended by the Board. A shareholder who has given a proxy may revoke it by voting in person at the meeting, or by giving written notice of revocation or a later-dated proxy to the Corporate Secretary of the Company at any time before the closing of the polls at the meeting. The Company has appointed an officer of Wells Fargo Bank, N.A., transfer agent for the Company, as the independent inspector to act at the meeting.

For all matters to be voted upon by shareholders at the meeting, the Company s Amended and Restated By-Laws require the affirmative vote of a majority of the votes cast at the meeting. Abstentions are not treated as votes cast and will not have any impact on the outcome of any of the matters to be voted upon by shareholders at the meeting.

Brokers who are registered shareholders owning shares on behalf of beneficial owners are required under stock exchange rules to obtain the instructions of beneficial owners before casting a vote on certain matters. In the absence of such instructions the broker may not vote the shares on such matters, and such a situation is referred to as a broker non-vote. The voting items regarding the election of directors and the approval of the 2010 incentive plan require a beneficial owner s instructions to a broker. Broker non-votes are not treated as votes cast for purposes of these items and will not have any impact on the outcome.

1. Election of Directors
Board of Directors

In 2008, the Company s shareholders approved an amendment to the Company s certificate of incorporation to eliminate the classified board structure and to provide instead for the annual election of directors. As approved by shareholders, this change is being phased in over time, so that as the terms of sitting directors expire they will, if renominated, stand for reelection to one-year terms. Each of the ten nominees to be voted on at the Annual Meeting is, accordingly, nominated for election for a one-year term. All of the nominees, except for Mr. Antonio Monteiro de Castro, are currently directors of the Company. They are Rita Bornstein, Ph.D., Kriss Cloninger, III, E.V. Goings, Joe R. Lee, Bob Marbut, David R. Parker, Joyce M. Roché, J. Patrick Spainhour and M. Anne Szostak.

Unless otherwise specified, proxy votes will be cast for the election of all of the nominees as directors. If any such person should be unavailable for election, resign or withdraw, the Board has authority to either reduce the number of directors accordingly or designate a substitute nominee. In the latter event, it is intended that proxy votes will be cast for the election of such substitute nominee. Shareholder nominations of persons for election as directors are subject to the notice requirements described under the caption Other Matters appearing later in this proxy statement.

The following pages contain information concerning the nominees and the directors whose terms of office will continue after the meeting. Information regarding some of the experience, qualifications, attributes or skills that led to the conclusion that the nominee should serve as a director is included within each person s biographical information. Unless otherwise indicated, each such person has served for at least the past five years in the principal business position currently or most recently held.

Nominees for Election as Director for a Term Expiring in 2011:

RITA BORNSTEIN, Ph.D., President Emerita of Rollins College, an independent comprehensive liberal arts college, after retiring in 2004. Dr. Bornstein has considerable executive management experience in academia and has extensive ties with and influence in the community in which the Company is headquartered, in addition to having served on other boards of public companies. Term expires 2010. Age 73. First elected: 1997.

KRISS CLONINGER III, President and Chief Financial Officer of AFLAC, Inc., an insurance and financial services firm, since 2001. Mr. Cloninger also serves as a director of AFLAC, Inc. and Total System Services, Inc. Mr. Cloninger has served as a chief operating officer and chief financial officer of a public company with a distribution channel that is comparable to the direct selling industry and possesses financial expertise, in addition to having served on boards of other public companies. He also possesses substantial international business experience. Term expires 2010. Age 62. First elected: 2003.

E.V. GOINGS, Chairman and Chief Executive Officer since October 1997. Mr. Goings serves as a director of R.R. Donnelley & Sons Company. In addition, over the past five years, Mr. Goings has also served on the boards of Circuit City Stores, Inc., SunTrust Bank of Central Florida, N.A. and Reynolds American, Inc. Mr. Goings has decades of business experience and considerable skills in senior management at corporate and business unit levels with publicly-owned direct sellers of name brand consumer products, including beauty products, on a global basis, in addition to having served on boards of other public companies. Term expires 2010. Age 64. First elected: 1996.

JOE R. LEE, retired Chairman and CEO of Darden Restaurants, Inc., which owns and operates restaurant chains. Mr. Lee retired from his position at Darden Restaurants, Inc. in 2005. Mr. Lee serves as a director of SunTrust Bank of Central Florida, N.A. Mr. Lee has served as a chief executive officer and chief financial officer of a public company, has considerable experience with name brand consumer products and possesses financial expertise, in addition to having served on boards of other public companies. Term expires 2010. Age 69. First elected: 1996.

BOB MARBUT, Executive Chairman of Electronics Line 3000 Ltd., an electronic security technology company, since December 2004, and Chairman of its subsidiary, SecTecGLOBAL, from January 2003 through December 2007. Concurrently, from January 2008 through January 2010, Mr. Marbut served as CEO of Argyle Security, Inc. (and its predecessor company), a solutions and service provider in the physical electronic security industry and, between July 2005 and February 2010, was Chairman and Co-CEO of Argyle Security and its predecessor company, Argyle Security Acquisition Corporation. Mr. Marbut serves as a director of Valero Energy Corporation. In addition, over the past five years, Mr. Marbut has also served on the boards of Argyle Security, Inc., Argyle Security Acquisition Corporation and Hearst-Argyle Television, Inc. Mr. Marbut has served as a chief executive officer of several public companies and has an in-depth understanding of the Company s history and complexity due to his long service on the Company s board as well as the board of its prior parent company, Premark International, Inc., in addition to having served on boards of other public companies. Through his current business activities, he has substantial knowledge of the dynamics of non-US markets. Term expires 2010. Age 74. First elected: 1996

ANTONIO MONTEIRO DE CASTRO, retired Chief Operating Officer of British American Tobacco Company, a position held from January 2004 until December 2007. Mr. Monteiro de Castro served as a director of Reynolds American, Inc. within the past five years. Mr. Monteiro de Castro has considerable experience as a chief operating officer of an international, consumer products company, is a resident of a large foreign market which represents a significant opportunity for the Company, has brand management and financial experience, and has served as a director of a large U.S. public company. Age 64. Mr. Monteiro de Castro has not yet served as a director of the Company.

DAVID R. PARKER, Chief Operating Officer of The Archstone Partnerships, a leading fund of hedge funds manager, since January 2005, after serving as Managing Director of the firm since January 2003. Mr. Parker serves as a director of SFN Group, Inc. Mr. Parker has served as a chief executive officer of a public company, has experience in distribution businesses, and has an in-depth understanding of the Company s history and complexity due to his long service on the Company s board, as well as the board of its prior parent company, Premark International, Inc., in addition to having served on boards of other public companies. As Chief Operating Officer of a $4.4 billion fund of hedge funds, he is very involved with a significant part of the worldwide capital markets and their dynamics. Term expires 2010. Age 66. First elected: 1997.

JOYCE M. ROCHÉ, President and Chief Executive Officer of Girls, Inc., a national non-profit youth organization whose purpose is to inspire girls to be strong, smart and bold, since September 2000. Ms. Roché serves as a director of AT&T Inc. and Macy s Inc. (formerly known as Federated Department Stores, Inc.). In addition, over the past five years, Ms. Roché has served on the board of Anheuser-Busch Companies, Inc. and May Department Stores. Ms. Roche has served as a chief operating officer of a public company and has considerable experience in the marketing function for a large direct selling beauty products company, in addition to having served on boards of other public companies. Term expires 2010. Age 62. First elected: 1998.

J. PATRICK SPAINHOUR, CEO of The ServiceMaster Company, a national residential and commercial services company, and CEO of ServiceMaster Global Holdings, Inc. since May 2006, after serving as Chairman and CEO of Ann Taylor Stores Corporation from 1996 until 2005. Mr. Spainhour is a director of The ServiceMaster Company. In addition, over the past five years, Mr. Spainhour has also served on the board of Circuit City Stores, Inc. Mr. Spainhour has served as a chief executive officer of public companies and has considerable experience in name brand consumer products, in addition to having served on boards of other public companies. Term expires 2010. Age 59. First elected: 2005.

M. ANNE SZOSTAK, President and CEO of Szostak Partners LLC, a consulting firm which advises CEOs on strategic and human resource issues, since June 2004. Prior thereto, Ms. Szostak served as Executive Vice President and Corporate Director of Human Resources of FleetBoston Financial Corporation (now part of Bank of America), a diversified financial services company. Ms. Szostak serves as a director of Belo Corporation, Dr. Pepper Snapple Group and SFN Group, Inc. In addition, over the past five years, Ms. Szostak has served on the board of Choicepoint, Inc. Ms. Szostak has served in executive positions in a large public company and has considerable experience in executive compensation and human resources, in addition to having served on boards of other public companies. Term expires 2010. Age 59. First elected: 2000.

Vote Required

To be elected, a nominee must receive the affirmative vote of a majority of the votes cast in his or her election, which means that he or she will be elected only if the votes cast for his or her election exceed the votes cast against his or her election. Even if a nominee is not re-elected, he or she will remain in office until a successor is elected or until his or her earlier resignation or removal. The Company s By-laws specify that a director who is not re-elected by the required majority vote shall promptly tender his or her resignation to the Board of Directors, which may be conditioned on acceptance by the Board of Directors. If a resignation is so conditioned on acceptance by the Board of Directors, the Nominating and Governance Committee shall make a recommendation to the Board of Directors on whether to accept or reject such resignation, or whether other action should be taken. The Board of Directors shall act on such resignation taking into account the recommendation of the Nominating and Governance Committee and shall publicly disclose its decision and the reasons for it within 90 days from the date the Inspector or Inspectors of Election certify the results of the applicable election. The director who tenders his or her resignation shall not participate in the decisions of the Nominating and Governance Committee or the Board of Directors that concern such resignation.

THE BOARD RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF ALL OF THE NOMINEES TO THE BOARD OF DIRECTORS.

Directors continuing in office:

CATHERINE A. BERTINI, Professor of Public Administration, Syracuse University, since August 2005, after serving as Under Secretary General for Management of the United Nations since 2003. Ms. Bertini has considerable executive management expertise in a non-governmental organization and has extensive experience in dealings with foreign organizations. Term expires 2011. Age 59. First elected: 2005.

CLIFFORD J. GRUM, retired Chairman of the Board and Chief Executive Officer of Temple-Inland Inc., a holding company with operations in corrugated packaging and building products. Mr. Grum retired from his position at Temple-Inland Inc. in 1999. In addition, over the past five years, Mr. Grum has served on the board of Trinity Industries, Inc. Mr. Grum has served as a chief executive officer of a public company, possesses financial expertise and has an in-depth understanding of the Company s history and complexity due to his long service on the Company s board as well as the board of its prior parent company, Premark International, Inc., in addition to having served on boards of other public companies. Term expires in 2011. Age 75. First elected: 1996.

ANGEL R. MARTINEZ, Chair of the Board, President and CEO of Deckers Outdoor Corporation, an outdoor footwear manufacturer, since April 2005, after serving as President & CEO of Keen LLC, an outdoor footwear manufacturer, since April 2003. Mr. Martinez also serves as a director of Deckers Outdoor Corporation. Mr. Martinez has served as a chief executive officer of a public company and has considerable experience in the marketing function for name brand consumer products, in addition to having served on boards of other public companies. Term expires 2011. Age 54. First elected: 1998.

ROBERT J. MURRAY, retired Chairman of New England Business Service, Inc., a business services company, after serving as Chairman and Chief Executive Officer from December 1995 until January 2004. Mr. Murray serves as a director of Delhaize Group, IDEXX Laboratories, Inc., LoJack Corporation and The Hanover Insurance Group, Inc. Mr. Murray has served as a chief executive officer of a public company, possesses financial expertise and has managed a division of a large foreign-based name brand consumer products company, in addition to having served on boards of other public companies. Mr. Murray brings operating experience from outside the United States. Term expires 2011. Age 68. First elected: 2004.

Board Committees

The Audit, Finance and Corporate Responsibility Committee, which held six meetings in 2009, reviews the scope and results of the audit by the independent registered public accounting firm (independent auditors); evaluates, selects and replaces the independent auditors and has approval authority with respect to services provided by the independent auditors and fees therefor. The Committee monitors the independent auditors relationship with and independence from the Company. In addition, it reviews the adequacy of internal control systems and accounting policies, as well as reviewing and discussing with management and the independent auditors the Company s financial statements and recommending to the Board inclusion of the audited annual financial statements in the Company s Annual Report on Form 10-K filed with the United States Securities and Exchange Commission. It also reviews and makes recommendations to the Board of Directors concerning the Company s code of conduct, its financial structure and financing needs and activities, and makes determinations regarding related party transactions, if any. Members of this Committee are Mr. Cloninger (Chairperson), Ms. Bertini, Dr. Bornstein, and Messrs. Grum, Martinez and Murray. All such members are independent in accordance with New York Stock Exchange listing standards and the Board has determined that one member of this Committee (Mr. Grum) is an audit committee financial expert as defined by applicable rules. None of the members of this Committee serve on more than three audit committees.

The Compensation and Management Development Committee, which held six meetings in 2009, makes compensation recommendations to the Board for the Company s senior management, including the Chief Executive Officer. It also directs the administration of and makes various determinations under management incentive plans, approves the compensation discussion and analysis in the Company s proxy statement, appoints members of senior management to have responsibility for the design and administration of employee benefit plans, and ensures that the Company has a system of developing and evaluating key executives for management succession purposes. The Committee establishes the executive compensation objectives of the Company, and administers the Company s compensation program within the context of those objectives, taking into consideration issues of risk-taking in connection with compensation. This Committee approves salary and incentive structures for executive management, specifically approves salaries and, incentive programs for corporate officers, and recommends for the approval of the full Board of Directors the compensation for those corporate officers at or above the level of senior vice president, including each of the named executive officers. While this Committee may specifically set the salary and incentive program for any key executive below the level of corporate officer, the Committee as a general matter delegates this role to senior management. The Company s senior vice president, human resources and chief executive officer recommend all officer-level compensation actions, except that the chief executive officer is not involved in any recommendation concerning his own compensation. The chief executive officer s compensation is recommended by the Committee after consultation with its compensation consultant, which it directly engages, as authorized by its charter. Members of this Committee are Ms. Roché (Chairperson), Ms. Szostak and Messrs. Lee, Marbut, Parker and Spainhour. All such members are independent in accordance with New York Stock Exchange listing standards. In determining that Ms. Roché is independent, the Board of Directors considered the $50,000 contribution by the Company in 2009 to Girls, Inc.

In 2009, the Committee engaged the services of Hewitt Associates LLC to provide a variety of services, including an evaluation of executive compensation trends, review of compensation regulations, laws and relevant accounting pronouncements, review of management s recommendations regarding compensation levels and plan design, review of incentive plan performance target practices, recommendations on proper governance processes with respect to executive compensation and the provision of accurate and timely data for decision-making by the Committee. Hewitt Associates LLC does not provide services to the Corporation other than those discussed in the preceding sentence. The Committee has engaged Hewitt Associates LLC to provide similar services for 2010.

The Nominating and Governance Committee, which held two meetings in 2009, identifies and reviews qualifications of and recommends to the Board candidates for election as directors of the Company, and also acts on other matters pertaining to Board membership. This Committee evaluates and determines the criteria for selection of a director candidate in the context of the continuing makeup of the Board of Directors based on the facts and circumstances of the Company. Once such criteria have been determined, the Committee conducts a search for qualified candidates, which may include the use of third-party search organizations or solicitations of nominee suggestions from management or the non-management members of the Board. The Committee s current criteria for consideration of any new candidate for selection include, at a minimum, experience in managing a consumer products business or an international business or organization and experience as a chief executive officer, chief operating officer or other senior position with a public company. After compiling background material on potential nominee candidates, management provides an analysis against Committee-established criteria and promising candidates are interviewed by the chairperson of the committee, by management and, if appropriate, by other independent directors. As part of this process, a determination is made relating to a candidate s possible schedule conflicts, conflicts of interest, independence and financial literacy. If a third-party search firm is paid a fee for a search, it identifies potential candidates, meets with appropriate members of the Committee and management to clarify issues and requirements, communicates with candidates, arranges for interviews with management and directors, and prepares materials for consideration by the Committee. The Committee also considers any recommendations of shareholders as to candidates for Board membership. Any shareholder who desires to propose to the Committee a candidate for Board membership should send to the attention of the Corporate Secretary of the Company, 14901 S. Orange Blossom Trail, Orlando, Florida 32837, a letter of recommendation containing the name and address of the proposing shareholder and the proposed candidate, a written consent of the proposed candidate and a complete business, professional and educational background of the proposed candidate. Candidates recommended by shareholders following this process will be evaluated by the Committee using the same criteria used to evaluate other director candidates. The Committee also evaluates the corporate governance characteristics of the Company and makes recommendations to the Board of Directors in regard thereto. This Committee also determines compensation of non-management directors of the Company. No aspect of this determination is delegated to management, although the Committee does request the recommendation of the Company s chief executive officer. This Committee is authorized to engage directly a compensation consultant to make recommendations regarding director compensation. Members of this Committee are Mr. Parker (Chairperson), Ms. Roché, Ms. Szostak, and Messrs. Cloninger, Grum and Murray, and all such members are independent in accordance with New York Stock Exchange listing standards. Mr. Parker also serves as the Company s Presiding Director.

The Executive Committee, which did not meet in 2009, has most of the powers of the Board and can act when the Board is not in session. Members of this Committee are Mr. Goings (Chairperson), Ms. Roché and Messrs. Cloninger, Grum and Parker.

Board Meetings and Annual Meeting of Shareholders and Directors Attendance

There were six Board meetings held in 2009. No director attended fewer than 75 percent of the aggregate of Board and committee meetings on which the director served as a committee member. The Board has adopted Corporate Governance Principles which are set forth on the Company s website and which provide, in part, that directors should be available to attend scheduled and special Board and committee meetings on a consistent basis and in person, as well as to attend the annual meeting of shareholders. All of the Board s 13 directors attended the Annual Meeting of Shareholders in 2009, except for Messrs. Cloninger, Martinez and Parker.

Corporate Governance

The Board has established corporate governance guidelines, a code of conduct for its officers, employees and directors, a code of ethics for financial executives and charters for the key committees of its Board of Directors. The codes apply to the Company s principal executive officer, principal financial officer and principal accounting officer, among others. Current copies of these corporate governance documents may be viewed by accessing the Company s website at www.tupperwarebrands.com. The Company will, to the extent required by law or regulation, disclose on its website, if and when there are any, waivers of or amendments to its code of conduct or code of ethics.

In addition, the Company has implemented written, telephonic and electronic means for interested parties to communicate directly with the Company s compliance officers or with the non-management members of the Company s Board of Directors. Communications from interested parties to non-management directors are routed to the chairperson of the Audit, Finance and Corporate Responsibility Committee of the Board of Directors, who then determines whether such communication shall be distributed to all non-management directors, makes such distribution if so determined, and oversees any reaction to such communications by the Board of Directors, if appropriate. Instructions regarding the various means to communicate with the Company s compliance officers or the Board of Directors are located at TupperwareBrands.com\Investor Relations\Corporate Governance\Governance Documents\Code of Conduct. While this communications access is intended primarily to accommodate matters involving the code of conduct, the Board of Directors invites interested parties to contact it on any topic of interest through TupperwareBrands.com\Investor Relations\Corporate Governance\Board of Director, or in writing to Board of Directors, c/o Tupperware Brands Corporation, Post Office Box 2353, Orlando, Florida 32802, USA. These avenues of communication can be confidential and, if desired, anonymous. Communication may also be made telephonically via a confidential toll free hotline at 877-217-6220 in the United States and Canada or by calling collect to 770-582-5215 from all other locations. If the operator asks for a name when calling collect, to remain anonymous, the caller may respond Tupperware . The hotline is staffed by multi-lingual professionals through an independent company called The Network. The caller may direct the report to the Board of Directors by so advising The Network.

Each regularly-scheduled meeting (excluding telephonic meetings) of the Board of Directors includes an executive session of the non-management members of the Board of Directors. The Presiding Director, Mr. David R. Parker, acts as the chairperson of the executive sessions of the non-management members of the Board and currently serves as the Chair of the Nominating and Governance Committee, in addition to having other duties.

The Board of Directors has affirmatively determined that the nominee for election to the Board and each of the following non-management members of the Board (or entity with which such nominee or director is affiliated) has no material relationship with the Company, taking into consideration all relevant facts and circumstances, including without limitation, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, and therefore that each such nominee or member is independent, in accordance with New York Stock Exchange listing standards: Catherine A. Bertini, Rita Bornstein, Ph.D., Kriss Cloninger, III, Clifford J. Grum, Joe R. Lee, Bob Marbut, Angel R. Martinez, Antonio Monteiro de Castro, Robert J. Murray, David R. Parker, Joyce M. Roché, J. Patrick Spainhour and M. Anne Szostak.

Diversity

The Board of Directors values diversity as a factor in selecting members to serve on the Board, and believes that the diversity which exists in its composition provides significant benefit to the Company. Although there is no specific policy on diversity, the Nominating and Governance Committee takes various considerations into account in its selection criteria for new directors. Such considerations may include gender, race, national origin, functional background, executive or professional experience and international experience.

Risk Oversight

The Board of Directors involvement in risk oversight involves the Audit, Finance and Corporate Responsibility Committee (the Audit Committee), the Compensation and Management Development Committee (the Compensation Committee) and the full Board of Directors. The Audit Committee receives materials on a quarterly basis to address the identification and status of major risks to the Company, and risk management is a standing agenda item at each of its meetings. The Audit Committee also reviews the Company s enterprise risk management process for the identification of and response to major risks. The Compensation Committee reviews the compensation structures and programs to assure that they do not encourage excessive risk taking for compensation purposes which could result in material adverse effects upon the Company. At each meeting of the full Board of Directors, the major risks are identified to board members, and the Chairman of the Audit Committee reports on the activities of the Committee regarding risks. In addition, on an annual basis, the full Board of Directors receives a presentation by management regarding its risk management process, currently identified risks and associated responses to those risks.

Board Leadership Structure

The Board of Directors has chosen to combine the roles of Chairman and Chief Executive Officer and to have an independent Presiding Director. The duties of the Presiding Director include presiding at meetings of the independent directors, serving as liaison between the Board and the Chairman and CEO, approving schedules, agendas and materials sent to the Board, serving as an ex officio member of the committees of the Board of Directors of which he is not a member, oversight of the Board of Directors and CEO evaluation processes, coordination of the director candidate interview process, advising the Chairman and Chief Executive Officer on the quality, quantity and timeliness of management information provided to the Board, and recommendations on Board of Directors committee membership, chairs and rotation having authority to call meetings of the independent directors, and if requested by major shareholders of the Corporation, and being available for consultation and direct communication with such shareholders. This structure has, as evidenced by the feedback of directors over the years, provided for a highly-conducive atmosphere for directors to exercise their responsibilities and fiduciary duties, and to enjoy adequate opportunities to thoroughly deliberate matters before the Board and to make informed decisions. As a consequence, the Board has determined that no significant benefit would be realized by separating the roles of Chairman and Chief Executive Officer.

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth the number of shares of the Company s common stock beneficially owned by the nominee for election and each of the directors, by each of the executive officers named in the Summary Compensation Table and by all nominees, directors and all executive officers of the Company as a group on March 15, 2010. Each of the following persons and members of the group had sole voting and investment power with respect to the shares shown unless otherwise indicated. No director or officer owns more than 1 percent of the Company s common stock, except Mr. Goings, who owns 2.14 percent. Such persons as a group own 5.03 percent of the Company s common stock.

Name	Sole Ownership	Shared Ownership or held by or for Family Members	Shares that may be acquired within 60 days of March 15(1)	Restricted Stock(2)	Retirement Savings Plan-401(k)	Total Shares Beneficially Owned
Catherine A. Bertini	8,494		5,802	1,500		15,796
Rita Bornstein	16,815		21,802	1,500		40,117
Kriss Cloninger III	16,665		15,845	1,500		34,010
R. Glenn Drake	14,557		80,950		6,704	102,211
E.V. Goings	98,912	69,632	925,332	250,000	3,179	1,347,055
Clifford J. Grum	95,187		8,162	1,500		104,849
Simon C. Hemus	22,746		83,682	100,000	1,613	208,041
Joe R. Lee	30,880		23,845	1,500		56,225
Bob Marbut	18,809		21,845	1,500		42,154
Angel R. Martinez	1,183	4,640	22,020	1,500		29,343
Antonio Monteiro de Castro	2,000					2,000
Robert J. Murray	15,051		14,205	1,500		30,756
David R. Parker	17,205		20,662	1,500		39,367
Michael S. Poteshman	23,697		108,849		3,451	135,997
Joyce M. Roché	15,761		20,271	1,500		37,532
Christian Skröder	22,467		269,533			292,000
J. Patrick Spainhour	7,218		6,020	1,500		14,738
M. Anne Szostak	15,054		11,845	1,500		28,399
Subtotal	442,701	74,272	1,660,670	368,000	14,947	2,560,590
All directors and executive officers as a group (29) (including the individuals named above)	534,846	93,123	2,091,378	379,731	63,713	3,162,791

(1) Includes stock options and restricted stock units granted under the Company s 1996, 2000, 2002 and 2006 Incentive Plans and Director Stock Plan. In addition it includes the estimated shares of common stock that will be paid in lieu of fees under the Director Stock Plan at the end of the first quarter 2010.

(2) Holders of restricted stock have the ability to vote such shares but do not have any investment power (i.e., the power to dispose or direct the disposition) with respect to such shares.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information with respect to any person who is known to be the beneficial owner of more than 5 percent of the Company s common stock, which is the Company s only class of outstanding voting securities.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	5,320,089(1)	8.37
FMR LLC 82 Devonshire St. Boston, MA 02109	7,250,076(2)	11.41

(1) Based upon a Schedule 13G filed on January 29, 2010, as of December 31, 2009, BlackRock, Inc. indirectly held 5,320,089 shares of Tupperware Brands Corporation common stock, with sole dispositive power with respect to such shares and sole voting power with respect to such shares. The entities comprising the BlackRock, Inc. group are: BlackRock Asset Management Japan Limited, BlackRock Advisors (UK) Limited, BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Asset Management Australia Limited, BlackRock Investment Management, LLC, BlackRock International Ltd and BlackRock Investment Management UK Ltd.

(2) Based upon a Schedule 13G/A filed on February 16, 2010, as of December 31, 2009, FMR LLC indirectly held 7,250,076 shares of Tupperware Brands Corporation common stock, with sole voting power over 562,010 such shares and sole dispositive power with respect to all such shares. Such schedule identifies Fidelity Growth Company Fund as holding 3,220,000 of the shares.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company s officers and directors, and persons who own more than ten percent of the common stock of the Company, to file with the Securities and Exchange Commission reports relating to their ownership of the Company s common stock and changes in such ownership. Based solely on a review of the reports that have been filed by or on behalf of such persons and written representations from the Company s directors and executive officers that no other reports were required, the Company believes all Section 16(a) filing requirements applicable to its officers and directors were complied with for the Company s 2009 fiscal year. The Company had one 10 percent beneficial owner of its common stock in 2009.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 26, 2009 regarding the Company s common stock that may be issued under equity compensation plans currently maintained by the Company.

Plan Category	(a) Number of securities to be issued upon the exercise of outstanding options and rights	(b) Weighted-average exercise price of outstanding options and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders(1)	4,615,946(2)	24.08(3)	1,157,147
Equity compensation plans not approved by security holders(4)	0	n/a	0
Total	4,615,946	24.08	1,157,147(5)

(1) The following plans have been approved by the Company s shareholders: 1996 Incentive Plan, 2000 Incentive Plan, 2002 Incentive Plan, 2006 Incentive Plan and Director Stock Plan.

(2) Includes shares subject to restricted stock units and shares expected to be issued under the Performance Share Program at forecasted performance.

(3) Restricted stock, restricted stock units and performance shares have been excluded from the weighted-average exercise price.

(4) The Company has no equity compensation plans which have not been approved by shareholders.

(5) All of such shares could be used for stock appreciation rights in lieu of stock options, and of such number of securities available for issuance, 564,647 could be utilized for the grant of restricted stock awards. In addition, 149,272 shares remaining in the reserve pool of the Director Stock Plan as of December 26, 2009 could be used either for grants to a director after the initial three months of service or to compensate a director in the form of an annual retainer fee.

TRANSACTIONS WITH RELATED PERSONS

Policy

The Board of Directors of the Company has adopted a written policy regarding the review, approval and ratification of transactions with related persons. Under this policy, any such transaction shall be subject to review, approval and (if applicable) ratification by (1) the Chairman and Chief Executive Officer of the Company, and (2) the Audit, Finance and Corporate Responsibility Committee of the Board of Directors (or, if determined by that Committee, by all of the independent directors of the Company). Transactions which are covered by this policy include all transactions which would be the subject of disclosure under applicable securities laws and regulations. The standard of review to be employed in such determinations shall be to take into consideration factors relevant to the transaction, such as the size of the transaction, the amount payable to, or by, the related person, the nature of the interest of the related person in the transaction, whether the transaction may involve a conflict of interest, and whether the transaction involves goods or services available to the Company from unaffiliated third parties with comparable terms and conditions.

Transactions

A foreign subsidiary of the Company has employed Ms. Kristina Goings, the daughter of the Company s Chairman and Chief Executive Officer, for eight years. In 2009, her total compensation was $125,373. The Company s BeautiControl subsidiary has employed Mr. Scott Halversen, the son of Mr. David T. Halversen, one of the Company s officers during 2009, for two years. In 2009, his total compensation was $150,241. Each of these transactions was reviewed and approved in accordance with the Company s policy on transactions with related persons.

REPORT OF THE AUDIT, FINANCE AND CORPORATE RESPONSIBILITY COMMITTEE

The Audit, Finance and Corporate Responsibility Committee of the Board of Directors (under this heading, the Committee) has reviewed and discussed with management the audited financial statements of the Company as of and for the year ended December 26, 2009, which management has represented to the Committee have been prepared in accordance with accounting principles generally accepted in the United States of America, and PricewaterhouseCoopers LLP has concurred in such representation in its opinion relating to such audited financial statements. The Committee discussed with representatives of PricewaterhouseCoopers LLP, the Company s independent registered public accounting firm, the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. In addition, the Committee received from PricewaterhouseCoopers LLP the written disclosures and letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communications with the Committee concerning independence and has discussed with that firm its independence, and has considered whether the provision of non-audit services is compatible with maintaining such firm s independence.

Management has responsibility for establishing and maintaining the Company s internal control system and its financial reporting process, and PricewaterhouseCoopers LLP has responsibility for auditing the Company s Consolidated Financial Statements and its internal control system in accordance with auditing standards generally accepted in the United States of America and issuing an audit report. The Committee monitors and oversees these processes.

Based upon the foregoing disclosures, representations, reports and discussions, the Committee recommended to the Board of Directors that the audited financial statements for the Company s 2009 fiscal year be included in the Company s Annual Report on Form 10-K for the year ended December 26, 2009.

Audit, Finance and Corporate Responsibility Committee

Kriss Cloninger III, Chairperson

Catherine A. Bertini

Rita Bornstein, PhD.

Clifford J. Grum

Angel R. Martinez

Robert J. Murray

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Compensation Discussion and Analysis (CD&A)

Objectives

The Compensation and Management Development Committee of the Board of Directors (the Committee) believes that the following objectives for the executive compensation program best serve the needs of shareholders:

- Emphasize pay-for-performance through variable compensation plans addressing short-term, mid-term and long-term performance such as annual cash incentives, gainsharing programs, performance share programs and stock options.
- Directly align management compensation and shareholder returns.
- Provide a balance between rewarding for share price and the financial drivers of share price.
- Measure financial drivers that are consistent with the Company s business strategies and outcomes as described in the table below.
- Provide adequate fixed compensation and total compensation opportunity to attract and retain high quality executives.

The below table summarizes the executive compensation programs, taking into consideration strategic impact.

Program	Measures used to Determine Amount of Compensation / Reward	Focus	Strategic Impact
Base salary, benefits, retirement programs and perquisites	External marketplace	Short-term	Provide the foundation for attracting, motivating and retaining top executive talent.
Annual Incentive Program	Net Income Segment Profit Cash Flow	Short-term	Drive revenue, profitability and cash flow growth in all markets and groups of markets
Gainsharing Programs	Segment Profit Sales Cash Flow	Mid-term	Drive additional penetration in key, high growth and/or emerging markets and groups of markets.
Equity Programs			Drive long-term shareholder return.
	Free Cash Flow	Mid-term	
Performance Share	EPS		
		Long-term	
	Stock Price		

Stock Options and Restricted Stock
(Units)

Risk Discussion

The Committee has determined, with the assistance of its independent compensation consultant, that the elements of the Company s executive compensation system do not encourage excessive risk taking that are reasonably likely to have a material adverse effect on the Company. This determination has taken into account the following design elements of the compensation programs and policies and practices: mixture of cash and equity payouts, mixture of performance time horizons, use of multiple transparent financial metrics, use of capped awards, use of required stock ownership amounts at senior management levels, a broad clawback policy, and a rigorous auditing, monitoring and enforcement environment.

Company Performance vs. NEO Compensation

Company performance in 2009 exceeded expectations. Full-year sales decreased 2 percent (increased 6 percent in local currency) and GAAP net income increased 8 percent (increased 26 percent in local currency) in comparison to 2008. Net income, as measured for incentive purposes, excluding certain pre-defined unusual items and in constant currency, increased 35 percent, compared with a target of 5 percent.

Historically, the Company s payouts under the Annual Incentive Program (AIP), described in detail in a following section, trend closely with Consolidated Net Income. The extent of increase over prior year results determines incentive payouts.

Comparison of Corporate Performance to Incentive Payouts

Year	AIP Net Income Target ($ Millions)	AIP Net Income Results ($ Millions)	Net Income Growth	AIP Payout ($ Millions)	Year End Stock Price
2009	$ 138.3	$ 177.7	35%	$ 23.0	$ 47.14
2008	115.3	131.7	30%	16.6	20.76
2007	89.3	101.5	14%	15.5	33.06
2006	87.9	89.0	6%	11.4	22.61
2005	82.6	84.3	8%	9.4	22.40

Financial information is represented here in constant currency as measured for incentive purposes, not on a GAAP basis and is reconciled later in the CD&A.

The strong performance of the Company in 2009 was reflected in the total compensation received by each of the Company s CEO, CFO and three other most highly compensated executive officers named in the Summary Compensation Table (the NEOs). Each of the NEOs participated in the Company s 2009 AIP and NEOs directly responsible for operating segments, Messrs. Drake and Skröder, participated in mid-term cash incentive programs (Gainsharing Programs). Detailed program information is provided in following sections of this report.

Mr. Goings 2009 target cash compensation, defined as current salary and target annual incentive in 2009, was $2,320,000. Due to performance at maximum achievement under the Annual Incentive Program for 2009 ($2,640,000), Mr. Goings actual cash compensation in 2009 was above target cash compensation at $3,658,000.

Mr. Hemus 2009 actual cash compensation of $1,930,141 was higher than his target cash compensation of $1,260,000, also due to performance results and corresponding payout under the Annual Incentive Program of $1,320,000 at maximum achievement.

Mr. Poteshman s actual cash compensation of $833,998 exceeded his target cash compensation of $593,850, also due to performance results and corresponding payout under the Annual Incentive Program of $447,700 at maximum achievement.

Mr. Drake s actual cash compensation reflected achievement of the maximum goals under his Annual Incentive Program, resulting in a payout of $416,985 for 2009. Mr. Drake s Annual Incentive Program performance goals were based partially on total Company net income and partially on results of the Tupperware Europe, Africa and the Middle East operating segment for which he has responsibility. Aggregate profit in this segment in 2009 was 25 percent higher than in 2008, as measured for incentive purposes. Mr. Drake was also a participant in a gainsharing program, under which he earned a payout of $1,000,000 for achievement against the aggressive 2009 goal. Given maximum performance under the incentive programs, his actual cash compensation of $1,773,212 exceeded his target cash compensation of $1,553,109.

Mr. Skröder s actual cash compensation reflected achievement of the maximum goals under his Annual Incentive Program, resulting in a payout of $580,614 for 2009. Mr. Skröder s Annual Incentive Program performance goals were based partially on total Company net income and partially on results of the Tupperware Asia Pacific operating segment for which he has responsibility. Aggregate profit in this segment in 2009 was 25 percent higher than in 2008, as measured for incentive purposes. Mr. Skröder was also a participant in a gainsharing program, under which he earned payout of $333,333 for achievement against the aggressive 2009 goal. Given maximum performance under the incentive programs, his actual cash compensation of $1,378,215 exceeded his target cash compensation of $1,082,698.

Compensation Benchmarking

For compensation benchmarking purposes, the market is defined as a combination of a comparator peer group made up of companies selected by the Committee in consultation with Hewitt Associates LLC and general industry executive compensation survey data described below.

For the purposes of benchmarking cash compensation, which was approved in February 2009, the Committee defined the competitive market in part using the 13 remaining peer companies selected in 2006 by the Committee (2006 Comparator Peer Group), along with general industry executive compensation survey data. Each of the 2006 Comparator Peer Group data and the general industry executive compensation survey data was weighted 50 percent. Companies included in the 2006 Comparator Peer Group are public companies with 2008 revenues of between $1.1 and $10.7 billion, median revenues of $2.4 billion, and a median 2008 fiscal year-end market capitalization of $2.7 billion. With respect to the general industry executive compensation survey data, the number of participating companies vary by survey source and range between 125 and 430 companies and have revenue brackets similar to the Company, generally between $1 and $3 or $5 billion.

In August of 2009, the Committee, in consultation with Hewitt Associates LLC, approved a new peer group (2009 Comparator Peer Group) for the purposes of compensation benchmarking. The intent of the Committee in contemplating a new peer group was to develop a larger peer group in order to provide more pay and performance data points and improve the reliability of the data from year to year. Companies were selected based on similarities in operational focus, industry, and complexity (as measured by revenues, percentage of revenues outside the U.S., and to a lesser extent, market capitalization). The approved 2009 Comparator Peer Group contains all companies still in existence that were selected in 2006 by the Committee plus an additional 11 companies.

For the purposes of benchmarking equity compensation, which was approved in November 2009, the Committee defined the market as the 24 peer companies selected in August 2009, along with general industry executive compensation survey data. Each of the 2009 Comparator Peer Group data and the general industry executive compensation survey data was weighted 50 percent. Companies included in the 2009 Comparator Peer

Group are public companies with 2008 revenues of between $1.1 and $10.7 billion, median revenues of $3.3 billion, and a median fiscal year-end market capitalization of $2.7 billion. The comparable 2008 fiscal year-end market capitalization of the Company was $1.4 billion. Peer group companies represent:

- Product lines in household durables and nondurables, personal products including beauty and consumer goods including plastic products;
- Companies that operate using a direct-selling distribution method; and
- Food, beverage, and tobacco companies offering branded products.

Food, beverage and tobacco companies were added to the 2009 Comparator Peer Group. The Committee thought it appropriate to include food, beverage, and tobacco companies in order to capture companies with a similar operational focus on branded consumable products. Many of these companies sell branded goods and also have significant levels of non-U.S. revenue.

The Committee believes that these criteria represent the businesses in which the Company is engaged or against which it competes. The 13 companies that made up the 2006 Comparator Peer Group were as follows:

- Consumer Products Companies: AptarGroup, Inc., Church & Dwight Co, Inc., Clorox Co., Energizer Holdings, Inc., Jarden Corp., and Newell Rubbermaid, Inc.,
- Beauty Companies: Alberto Culver Co., Elizabeth Arden, Inc., Estée Lauder Companies, and
- Direct Selling Companies: Avon Products, Inc., Blyth, Inc. (Party Lite), Herbalife Ltd., Nu Skin Enterprises, Inc.

The 24 companies that made up the 2009 Comparator Peer Group were as follows:

- Consumer Products Companies: AptarGroup, Inc., Black & Decker Corporation; Church & Dwight Co, Inc., Clorox Co., Energizer Holdings, Inc., Fortune Brands Inc., Jarden Corp., Newell Rubbermaid, Inc., Pactiv Corporation, Snap-on Inc., Tiffany & Co., Williams-Sonoma Inc.,
- Beauty Companies: Alberto Culver Co., Elizabeth Arden, Inc., Estée Lauder Companies,
- Direct Selling Companies: Avon Products, Inc., Blyth, Inc. (Party Lite), Herbalife Ltd., Nu Skin Enterprises, Inc., and
- Food, Beverage, and Tobacco Companies: Burger King Holdings Inc., Campbell Soup Co., Dr. Pepper Snapple Group Inc., Hain Celestial Group Inc., McCormick & Company, Inc.,

With the assistance of a special independent compensation consultant, W.T. Haigh & Co., the Committee conducted a study of CEO and COO compensation in 2009 to evaluate both the market competitiveness of these positions and their internal equity. Based on the outcome of the study, in February 2009 the Committee approved an increase in the targeted positioning of the COO s total compensation package to between the median level and 60th percentile of the market used in the study. Based on the new targeted market level of the COO and overall results of the special study of CEO and COO compensation, the Committee approved an increase to target annual incentive and target long-term incentive, effective in 2009, for both the CEO and COO in order to better align to the external market.

To ensure that the Company is able to attract, motivate, and retain key management, the total compensation package for the CEO was targeted to approximate the 75th percentile of the market, the total compensation package for the COO was targeted between the median level and 60th percentile of the market, and the total compensation packages for all other officers, including NEOs, were targeted to approximate the median level of the market.

CEO and COO compensation opportunities are targeted above the median of the market due to the experience and abilities of these individuals. The CEO s seasoned experience in the global direct selling industry and experience in leading organizations noted for diverse brands and merchandise mix, including both durable and consumable products, places the Company at risk, as he is seen as a viable candidate to manage a much larger business. The COO s compensation is positioned above the median of the market due to his seasoned experience in managing complex, day-to-day global operations. It is also considered necessary in order to achieve emphasis desired by the Committee for Company performance and management succession, as well as desired internal equity. The Committee determined, with the assistance of its consultant, that the total compensation (base salary, bonus, and long-term incentives, excluding retirement and pension benefits) for a typical CEO in the United States is two to three times larger than the total value for the next most senior officer. In 2009, the target was achieved as the CEO s compensation was 2.7 times that of the COO as reported in the Summary Compensation Table.

Elements materially affected by the benchmarking process include target base salary (salary structure midpoint), target annual bonus, and target mid- and long-term equity incentives. In addition to benchmarking executive compensation to the external market, the Committee establishes executive compensation for officers in light of individual tally sheets prepared by management, which contain a complete picture of each executive s current and historical compensation elements. Gainsharing programs are not included in the benchmarking process, since those programs are intended to create incentives for extraordinary performance above and beyond what the benchmarked salary and bonus is intended to establish for competitive cash compensation. Gains from past equity and long-term cash incentives are not factored into the establishment of target compensation or other remuneration programs, such as for retirement. While most of the Company s incentive compensation programs are targeted to the external market, compensation is contingent upon either the successful completion of performance goals or an increase in the Company s stock price and can fluctuate above or below the targeted level. Annual and long-term incentive cash compensation is based upon financial results related to the executive s scope of responsibility. Total compensation of the CEO and other NEOs, being performance-based, will exceed the targeted market level when Company performance exceeds financial goals. Alternatively, total compensation of the CEO and other NEOs will be less than the targeted market level if the Company s financial goals are not achieved.

Annual Salary and Incentives

The components of executive compensation described below are determined primarily by the following factors: (a) the level and scope of responsibility of the executive; (b) the impact the executive could make on the business; (c) the market competitiveness of the compensation elements and total compensation; and (d) the Company s short- and long-term goals.

The primary elements of short-term cash compensation are base salary and bonus. Annual base salary is considered a key element in the objective of attracting and retaining talented executives. Alignment with the competitive marketplace is an important element in setting base salary levels and individual performance is recognized through annual merit increases. Salary ranges are determined by competitive comparisons based on general industry executive compensation survey data and data provided by Hewitt Associates LLC about the Company s comparator peer group, the weighting of which is described above in Compensation Benchmarking. Annual salary is set within these ranges and may be affected, on a case-by-case basis, by an individual s work experience, performance, level of responsibility, impact on the business, tenure, and potential for advancement. A merit increase budget is determined on an annual basis taking into consideration market trends, expectations and inflation. Individual merit increases are determined based on individual, business unit/group of business units and/or total Company performance. Additional salary adjustments may be made to individual executives based on positioning relative to the market and/or job changes during the year.

2009 Merit Increases: Due to the economic outlook at the beginning of 2009, the Committee awarded no merit increases to NEOs.

2009 Market Adjustments and Other Salary Decisions: No adjustments to NEO salaries were made in 2009 based on compensation benchmarking to the external market. Mr. Skröder was awarded an increase of 22.5 percent upon his promotion to Group President, Asia Pacific.

2010 Merit and Other Salary Decisions: Merit increases are normally considered in February of each year. In February 2010, the Committee approved merit increases for NEOs and all U.S.-based employees as part of an overall budget of 3.0 percent.
The competitive position of the base pay of a majority of the NEOs did not materially change in light of the new 2009 Comparator Peer Group. However, the base pay of the chief financial officer position appeared to be somewhat lagging the market in 2010. As a result, Mr. Poteshman was awarded a market adjustment in order to better align his compensation to the external market. The following merit increases and market adjustments were awarded:

NEO	2010 Merit Increase	2010 Market Adjustment
Goings	5.0%	
Hemus	3.3%	
Poteshman	3.3%	8.9%
Drake	3.6%	
Skröder	2.0%	

Annual Incentive Program: Design

The Annual Incentive Program is a broad-based employee program structured to reward individual participants with the objective of driving financial performance. Annual incentive payout targets are established based on job level and are benchmarked to the competitive marketplace. The CEO s incentive payout target is 120 percent of annual salary, the COO s incentive payout target is 100 percent of annual salary, and the incentive payout target for Messrs. Poteshman, Drake, and Skröder is 55 percent of annual salary.

In 2008, the Annual Incentive Program design incorporated an income goal, net income or segment profit, as the only performance measure. Cash flow was considered a multiplier for select participants in that if the target cash flow achievement was met, a 10 percent premium was added to the final award payment. In 2009, the cash flow multiplier was removed in favor of a cash flow goal in order to align management s incentives more closely with the success of driving cash flow in light of the difficult external environment. The overall incentive opportunity for participants measured on total Company performance or the performance of groups of businesses or select key profit generating units increased 10 percent in order to incorporate the former 10 percent cash flow premium. As a result, the Annual Incentive Program payout opportunity for target achievement was 110 percent of the target award. For these participants, including the NEOs, an incentive opportunity equal to 75 percentage points of target payout was based on an income measure, and an incentive opportunity equal to 35 percentage points of target payout was based on a cash flow measure (refer to page 21 for incentive calculation detail). This design element was considered to be a more direct driver of success in generating cash flow than the cash flow multiplier included in the previous design. The Annual Incentive Program also includes performance goals at a threshold and maximum achievement level with payout opportunity at 55 percent and 220 percent of the target award, respectively. Annual incentive payouts were calculated in the following manner.

For each performance goal:

Year-End Base Salary x Target Award Opportunity % = Target Award

Target Award x Performance Goal Weight x Payout Factor = Bonus Payout
Bonus Payout for each performance goal is added together for a final bonus payout.

2009 Annual Incentive Program: Goals

Annual performance goals are set in consideration of a wide range of vantage points, including information relative to the Company s comparator peer group performance, trends in the Company s business, analysts expectations, and the external environment. As a general approach to goal setting, threshold goals are set at levels consistent with past performance, albeit at a below target payout level. Target performance goals are set at levels that are achievable but also represent a solid increase over past results. Maximum performance goals meanwhile require outstanding performance in return for above target payouts.

For the 2009 performance period, total Company net income as measured for incentive purposes was $177.7 million, versus $131.7 million in 2008, measured on a comparable basis at constant foreign exchange rates, and target and maximum level goals were $138.3 million and $144.9 million, respectively. Target net income was 5 percent higher than 2008 actual results, and in conjunction with a targeted tax rate of 22 percent that was higher than the 2008 tax rate achieved for incentive purposes of 18 percent, included a 10 percent increase in pre-tax income. The $144.9 million maximum net income goal was 10 percent higher than 2008 actual net income and included a 16 percent increase in pre-tax income and the same 22 percent income tax rate as with the target goal.

For the 2009 performance period, total Company cash flow as measured for incentive purposes was $208.1 million, versus target and maximum level goals of $138.3 million and $142.9 million, respectively. Net income and cash flow were measured at the foreign currency exchange rates used to set the goals and excluded unusual items, as described below.

Due to the global nature of the Company s business some NEOs incentive compensation under the Annual Incentive Program is based solely on consolidated net income and cash flow, while other NEOs incentive compensation is based in part on consolidated results and in part on the segment profit and cash flow results of groups of business units. In addition to total Company net income, in 2009 two of the Company s NEOs, Messrs. Drake and Skröder, were measured on segment profit for their respective areas of responsibility. Cash flow was measured solely for their respective areas of responsibility. This design element is employed to tie a portion of the incentive compensation to the performance of the NEO s area of responsibility while ensuring the NEO s focus on the overall objectives of the Company.

The segment profit increase required for target payout for the Europe, Middle East and Africa segments over which Mr. Drake was responsible was 7 percent, and the amount of increase achieved was 25 percent. The segment profit increase required for target payout for the Asia Pacific segment over which Mr. Skröder was responsible was 7 percent, and the amount of increase achieved was 25 percent.

The Committee may adjust performance goals during the performance period in the event an executive s job significantly changes. If this occurs, the participant s original and new goals apply pro-rata and in relation to time spent in each position. In 2009, none of the NEOs experienced adjustments to performance goals during the performance period.

Financial measurements under the incentive program exclude the costs, expenses or charges and related cash flow arising out of changes in accounting standards and unusual items such as re-engineering and exit costs; dispositions of property, plant and equipment outside of the normal course of business; significant insurance recoveries; amortization and impairment of acquisition-related intangibles; and costs to modify the Company s capital structure. Annual incentive plan goals and achievement are measured at constant foreign currency exchange rates. Individuals whose performance metrics are related to consolidated net income are generally limited to NEOs, senior executives and corporate staff. Segment profit, when applied to incentive programs, is measured at the foreign exchange rates used to set the goals and excludes unusual items. The adjustments to U.S. GAAP results set forth below are for the same items for which the Company presented its results excluding items in its earnings release on February 1, 2010.

	2009	**2008**	**Change**
GAAP net income	$ 175.1	$ 161.4	8%
Adjustment to state at 2009 incentive exchange rates	(18.3)	(38.0)	
Items excluded for incentive purposes:			
Gain on disposal of assets including insurance recoveries	(21.9)	(24.9)	
Amortization of intangibles of acquired beauty units	5.1	9.0	
Impairment of goodwill and intangible assets	28.1	9.0	
Re-engineering and impairment charges	8.0	11.9	
Tax impact of pro forma items	1.7	3.3	
Performance for incentive purposes	177.7	131.7	35%

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The following chart shows the 2009 Annual Incentive Program goals, achievement against goals, and final incentive payout to NEOs. Award amounts are included under Non-Equity Incentive Plan Compensation in the Summary Compensation Table.

Name	Year End Base Salary	Target %	Incentive Measure(s)	Wt	Thresh-hold ($Mil)	Target ($Mil)	Maximum ($Mil)	Achieve-ment ($Mil)	Award Payout Factor	Award Amount (a)
E. V. Goings	$ 1,000,000	120%	Company Net Income	75%	$ 131.7	$ 138.3	$ 144.9	$ 177.7	200%	$ 1,800,000
			Company Cash Flow	35%	133.7	138.3	142.9	208.1	200%	840,000
										2,640,000
Simon C. Hemus	600,000	100%	Company Net Income	75%	131.7	138.3	144.9	177.7	200%	900,000
			Company Cash Flow	35%	133.7	138.3	142.9	208.1	200%	420,000
										1,320,000
Michael S. Poteshman	370,000	55%	Company Net Income	75%	131.7	138.3	144.9	177.7	200%	305,250
			Company Cash Flow	35%	133.7	138.3	142.9	208.1	200%	142,450
										447,700
R. Glenn Drake	344,616	55%	Company Net Income	25%	131.7	138.3	144.9	177.7	200%	94,769
			Group Segment Profit	50%	109.9	117.6	123.4	131.6	200%	189,539
			Group Cash Flow	35%	112.2	117.6	121.5	148.8	200%	132,677
										416,985
Christian Skröder	479,846	55%	Company Net Income	25%	131.7	138.3	144.9	177.8	200%	131,958
			Group Segment Profit	50%	56.8	60.7	63.6	71.9	200%	263,916
			Group Cash Flow	35%	58.0	60.7	62.7	69.8	200%	184,741
										580,614

Payout formula: Salary x Incentive Target x Weight of Measure x Payout Factor

Mid- and Long-Term Incentives

A primary objective of the Company s compensation program is to align executive interest with long-term shareholder value creation. Emphasizing mid- and long-term compensation creates this alignment. The Company provides mid- and long-term compensation opportunities to NEOs in the form of cash and equity incentives. Both forms of compensation are performance-based.

<u>Gainsharing Programs</u>

Select Company executives, other than the CEO, COO and CFO, with responsibility for large, strategic or growing markets, or groups of markets, may participate in mid-term gainsharing incentive programs intended to reward participants for performance at least equal to the maximum objectives of the Annual Incentive Program. A gainsharing incentive is intended to encourage significant profit growth and also serves as a retention tool for critical leaders of units or groups of units. Gainsharing programs are considered key in accomplishing the Company s long-term financial objectives and implementing strategic objectives. Messrs. Drake and Skröder each currently participate in three-year gainsharing programs, with non-overlapping award cycles, based on the performance of the portion of the business for which they are directly responsible. Payouts to gainsharing programs are made in cash.

Segment profit serves as the primary performance measure under Messrs. Drake s and Skröder s gainsharing programs. Maximum earnings opportunity under these gainsharing programs is $1 million with three potential annual payouts based on achieving annual milestone performance goals. If in the first year of the program, segment profit results fall below the first-year performance goal no award will be earned. If the first-year goal is met, the participant will receive a payout of one-third of the bonus opportunity. If the second-year program goal is met, two-thirds of the incentive opportunity will be paid less the amount paid for prior year achievement, if any. If the third- year program goal is met, the full incentive opportunity will be paid out less the amount previously paid under the program, if any.

While individual gainsharing programs vary in design, most employ Segment Profit as the primary financial measure. At the same time, these programs have tripwires related to cash flow and/or sales to require appropriate consideration of important performance metrics in addition to those upon which payout is primarily based. Company sales serve as a tripwire measure for Messrs. Drake and Skröder in that a minimum 90 percent of the year s operating plan sales must be generated in order to earn a payout that year. For Mr. Skröder, cash flow serves as an additional tripwire measure in that cash flow of at least the year s Annual Incentive Program target amount must be generated in order for a payout to be made for that year. Additionally, while initial gainsharing program goals for Group Presidents are based on an increasing amount of segment profit for the three years of the program, for programs beginning in 2009 or later, profit goals are the greater of the originally established amount for the year and that year s maximum Annual Incentive Program goal.

Segment profit is measured at the foreign exchange rates used to set the goals and excludes the same items as outlined above for the Annual Incentive Program. Mr. Drake received a maximum payout of $1,000,000 under his three-year program ending in 2009, all of which was awarded for 2009 performance. Mr. Skröder received a payout of $333,333 for 2009 performance, which is the maximum payout allowable in the first year of his three-year program.

Due to a change in the business units over which Mr. Skröder is responsible, the 2010 and 2011 goals under his gainsharing program were revised in February 2010. Mr. Drake s program ended in 2009. He was approved for a new program in 2010 with a similar design to that of Mr. Skröder.

The following chart shows Gainsharing Program goals for program cycles that included the year 2009, achievement against goals, and final incentive payout to NEOs. Award amounts are included under Non-Equity Incentive Plan Compensation in the Summary Compensation Table.

Name	**Performance Period**	**Performance Measures / Tripwires**	**2009 Goals ($Mil)(a)**	**Achievement ($Mil)(a)**	**Award Amount ($)(b)**
R. Glenn Drake	2007 - 2009	Group Segment Profit	$ 135.8	$ 143.4	
		Tripwire: Group Sales	713.2	731.9	$ 1,000,000
Christian Skröder	2009 - 2011	Group Segment Profit	66.0	70.6	
		Tripwire: Group Sales	347.8	354.2	333,333
		Tripwire: Group Cash Flow	60.7	69.8	

(a) Segment profit and sales achievements are measured at the foreign exchange rates used to set the goals and exclude unusual items. The cash flow tripwire is the same as the current year s Annual Incentive Program goal.

(b) Mr. Drake s payout is calculated at $1,000,000, less amounts earned in previous plan years, of which there were none. Based on results achieved, Mr. Skröder s payout is the maximum allowable amount in the first year of the program.

Equity Programs

On an annual basis, the Committee grants stock-based incentive awards to executives in order to align such executives interests with those of shareholders and to serve as another component of an executive s comprehensive compensation package. Such awards are either in the form of a stock option, stock appreciation right, restricted stock, restricted stock unit, performance-restricted stock, performance share, performance unit or a combination of any or all of these vehicles. These awards are made to the group of executive management, officers, and other key employees. The total mix of these equity elements is considered in evaluating market competitiveness of the Company s mid- and long-term incentive programs.

Target awards are determined based on the level of the participant and by competitive comparisons based on the general industry executive compensation survey data and data about the Company s comparator peer group, the weighting of which is described under Compensation Benchmarking. Target awards may be modified up or down 15 percent based on the individual performance of the participant. Larger awards are made to those executives that are considered critical to the business, high performers, or high potential talent.

The Company has adopted a policy for payouts beginning in 2010 not to pay to executives dividends or dividend equivalents on performance-based share or unit grants or on time-based restricted share or unit grants until such time as required performance has been achieved or time periods have elapsed, as the case may be.

Stock Option Program

In 2009, a stock option grant was made to each of the NEOs that was weighted at 60 percent of the equity incentive target award value. Stock options are considered good motivators for executives to deliver on increasing the stock price and provide a better alignment with the interests of shareholders than other vehicles because stock options require favorable Company performance in order to create value in the underlying common stock. Stock options are weighted more heavily than awards under the Performance Share Program as a percentage of total equity incentive value because the Company would like its stock price to increase over the long-term and considers stock options to be the best vehicle to incent management to take the actions that will lead to that growth.

In 2009, stock options were granted with an exercise price equal to the closing price on the New York Stock Exchange of a share of common stock on the date of grant, vesting one-third on each of the first, second, and third anniversary of the grant date.

Except for occasions generally limited to when equity has been granted to a newly hired or promoted executive or where a market adjustment to an executive s compensation has been made, the Committee has historically granted stock option awards in November at its regularly scheduled meeting. The date of the meeting and grant has typically been after the release of third-quarter results and prior to the beginning of December. If there had been any material undisclosed information, the Committee would have delayed the date of making annual grants until such time as such information was disclosed.

Performance Share Program

Select key senior executives are eligible for participation in the Performance Share Program, a three-year stock-based performance program with overlapping award cycles, which provides incentive opportunity based on the overall success of the Company, as reflected through increases in cash flow and earnings per share. In 2009, all NEOs participated in the program. The Performance Share Program target award represents 40 percent of each NEO s 2009 equity incentive target award value and is considered when determining the competitive level of mid- and long-term incentive compensation for the NEOs. The program is referred to as the Performance Share Program because earned awards are based upon a pre-defined number of performance share units. The number of units earned can vary from no payout for below threshold performance to 150 percent of target at maximum performance. The Performance Share Program provides not only a link to long-term shareholder value through the use of stock but also provides a mid-term performance horizon to financial measures and goals initially established under the Annual Incentive Program.

Earnings per share and free cash flow serve as the performance measures under this program and are measured the same way as under the Annual Incentive Program, i.e. in constant currency and excluding certain unusual items. These excluded items are the costs, expenses or charges and related cash flow arising out of changes in accounting standards and unusual items such as re-engineering and exit costs; dispositions of property, plant and equipment outside of the normal course of business; significant insurance recoveries; amortization and impairment of acquisition-related intangibles; and costs to modify the Company s capital structure.

The earnings per share included within the three-year goal includes a net income goal equal to the target goal under the Annual Incentive Program, converted to earnings per share using the number of diluted shares as of the start of the program. The earnings per share used for each of the following two years in arriving at the target under the program are typically higher than the prior year by a single digit percentage. The target cash flow goal in the 2007-2009 program was equal to net income times the diluted shares used in setting the earnings per share goal. The 2007 2009 Performance Share Program had a target goal of cumulative earnings per share of $5.63, and a cumulative cash flow of $345.1 million. Actual performance under the program was EPS of $7.83 and cash flow of $446.1 million resulting in payouts of 150 percent of target.

In addition to a target cash flow and earnings per share goal, the plan includes threshold and maximum goals where the threshold is approximately 10 percent below and the maximum approximately 10 percent higher than the target. Performance targets used for this program in the 2007 2009 cycle for all NEOs are set forth below.

2007 - 2009 Performance Share Program Goals	3-Year Aggregate Free Cash Flow	3-Year Aggregate Earnings Per Share
Threshold	$ 310.6	$ 5.07
Target	345.1	5.63
Maximum	379.6	6.19

Under the 2007 2009 Performance Share Program, Mr. Goings earned 60,000 shares of stock, Mr. Hemus earned 15,000 shares of stock, Mr. Poteshman earned 3,750 shares of stock, and Mr. Drake earned 7,500 shares of stock. Mr. Skröder was not a participant in the program as he was not eligible at the time the award was granted.

Special Bonus and Stock Grants Awarded in 2009

In February 2009, Mr. Skröder was awarded a special cash bonus in the amount of $242,994 in recognition of his support for the CEO s initiatives and to promote good stewardship of the Company. Mr. Skröder also received a one-time stock option grant in January 2009 upon his promotion to Group President. Additional stock options and performance share units were granted to the CEO and COO in February 2009 to accomplish the increase in long-term incentive value recommended by W.T. Haigh & Company and approved by the Committee as a result of the study conducted in 2009 of CEO and COO compensation. Each of the CEO and COO received stock options for 44,600 shares. The CEO received a Performance Share Program grant that would, if performance occurred at target performance, result in a payout of 63,075 shares, and the COO received a grant under such program that would result in a payout of 24,850 shares. Special one-time restricted stock awards were granted to both the CEO and COO, for 150,000 shares and 100,000 shares, respectively, in February 2009 in order to provide a retention vehicle though the year 2014. The restricted stock awards vest 100 percent between the fifth and sixth anniversaries of the grant date, unless the Committee requires a longer period.

Stock Ownership

The Committee requires all NEOs to acquire, over a five-year period following appointment, and then to hold, an amount of Company stock equal in value to a multiple of annual salary. For the CEO the multiple is five times annual salary and for the remaining NEOs the multiple is three times annual salary. The Company prohibits executives from hedging the economic risks involved in the ownership of Company stock through the use of derivative instruments. All NEOs are in compliance with the requirements.

Health and Welfare Plans and Perquisites

The NEOs receive certain health and welfare benefits, as well as perquisites. Health and welfare benefits include medical, dental, and disability insurance similar to that provided to other employees, basic life insurance which is available to other employees, and executive life insurance which provides an additional coverage amount equal to one year s salary.

Executive officers are also eligible for the following perquisites: car allowance, executive physical, financial and tax planning and, for the CEO and COO, annual country club membership dues. Perquisites and health and welfare benefits described above are offered in order to provide a total compensation package, which is competitive with the marketplace for senior level executives as determined by evaluating general market data.

Retirement and Savings Plans

Plans for NEOs based in the United States include a qualified base retirement (defined benefits) plan (which was frozen in 2005), a qualified retirement savings plan (401K) and a supplemental retirement savings plan. Mr. Skröder, as an employee based in Switzerland, participates in a TEAM Pension Plan in lieu of the programs for U.S.-based employees. The CEO also participates in a Supplemental Executive Retirement Plan (SERP), which was introduced in 2003 as an important retention element of the CEO s total compensation. The Company has adopted a policy that no additional SERPs will be implemented. Pursuant to the Company s Executive Deferred Compensation Plan and Select Deferred Compensation Plan certain executives, including NEOs based in the United States, may defer compensation. All plans are discussed in detail in the Pension Benefits and 2009 Non-Qualified Deferred Compensation sections.

Severance and Change-in-Control Agreements

The Company has entered into change-in-control agreements with its NEOs. These agreements, which have been designed by the Committee with the advice of Hewitt Associates LLC, are, in the event of a change-in-control, in lieu of the benefits offered under the Company s severance policy generally applicable to U.S.-based employees. Change-in-control agreements have been implemented due to the Committee s desire to provide that in the event of a threatened change-in-control, adequate retention devices would be in place to assure that senior management continued to operate the business through the conclusion of a change-in-control transaction. This program serves to attract executives by providing a competitively designed element of executive compensation.

In addition, the Company entered into a severance agreement in 2003 with the CEO for situations not connected with a change-in-control, pursuant to which he would be paid two times the sum of his base salary and target bonus and receive other benefits in the event his employment is terminated without cause by the Company or terminated with good reason , as defined in the agreement, by the CEO. Other benefits include the vesting of all long-term incentive awards and twenty-four months of continued medical and dental insurance coverage. The payments under this contract would be reduced on a dollar-for-dollar basis by any amounts paid under his change-of-control arrangement. The Committee deemed such an agreement, including the level of benefit paid, to be appropriate in the market and to serve as a useful retention device for the CEO. The Company has adopted a policy that it will not enter into additional severance agreements (outside those related to a change-in-control) with active executives.

Compensation of the CEO

The Committee generally applies the compensation philosophy and policies described above in determining compensation recommendations for the CEO. Under the total compensation package for the CEO, the goal is to target a total compensation opportunity at the 75^{th} percentile of market. Specifics on the CEO compensation are disclosed in the Summary Compensation Table.

Administration and Oversight

The Committee establishes the executive compensation objectives of the Company and oversees the administration of the Company s compensation program within the context of those objectives. This Committee reviews specific salaries and incentive programs for corporate officers. It recommends for the approval of the full Board of Directors salaries for executive officers at or above the level of senior vice president, including each NEO. While the Committee may specifically set the salary and incentive program for any key executive below the level of executive officer, the Committee as a general matter delegates this role to senior management. The Company s Senior Vice President, Human Resources and CEO recommend all officer-level compensation actions, both equity and non-equity in nature, except with respect to the CEO. Recommendations are made consistent with the methodology discussed under Compensation Benchmarking, Annual Salary and Incentives and Mid- and Long-Term Incentives sections. The CEO s compensation is determined by recommendation of the Committee in consultation with the Committee s compensation consultant, and is approved by the independent directors on the full board.

Compliance with Internal Revenue Code Section 162(m)

Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code) establishes certain requirements in order for compensation exceeding $1 million earned by certain senior executives to be deductible. The Company s executive compensation programs have been structured to comply with Section 162(m) and the Company believes that actions regarding compensation paid, or to be paid, to executive management have also complied with Section 162(m). The executive compensation program has been structured to allow the Committee to forego deductibility under Section 162(m) if, in its discretion, the Committee believes a particular compensation program, payment or action is consistent with the overall best interests of the Company and its shareholders. The Committee reserves the right to adjust any formula-based amount that, in its judgment, is inappropriate in light of overall results and circumstances. The Committee has reserved the right to interpret financial results and to determine the proper treatment of changes in accounting standards, unusual events, capital gains and losses and changes in capital structure of the Company. Committee discretion is generally limited to reducing or withholding awards.

Recapture of Awards and Payments

The Company has a policy that in the event it is determined that the Company s previously reported financial results have been misstated due to the error, omission, fraud or other misconduct of an employee of the Company or any of its subsidiaries, including a misstatement that leads to a restatement of previously issued financial statements, any previous cash payment, deferral of cash payment, or delivery of common stock of the Company which was made pursuant to any performance-based incentive compensation award, including any discretionary award, shall be subject to recovery by the Company as provided in the policy and as the Committee, in its sole discretion, shall in good faith determine. In 2009, no such recovery occurred.

COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE REPORT

The Compensation and Management Development Committee (the Committee) has reviewed and discussed with management the Compensation Discussion and Analysis set forth in this proxy statement. Based on this review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company s annual report on Form 10-K for the 2009 fiscal year and in this 2010 proxy statement. Members of the Committee are:

Joyce M. Roché, Chair

Joe R. Lee

Bob Marbut

David R. Parker

J. Patrick Spainhour

M. Anne Szostak

2009 SUMMARY COMPENSATION TABLE

The following table sets forth the total compensation of each of the Company s named executive officers (NEOs), including the Chief Executive Officer and the Chief Financial Officer, for the years ended December 26, 2009, December 27, 2008 and December 29, 2007.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)	Total ($)
E. V. Goings.	2009	$ 1,018,222	$ 0	$ 3,698,982	$ 2,128,225	$ 2,640,000	$ 4,171,916	$ 395,764(6)	$ 14,053,109
Chairman & CEO	2008	1,012,592	0	934,750	1,304,281	4,035,218	1,748,870	455,995	9,491,706
	2007	990,096	0	966,400	911,430	4,408,632	3,092,788	404,415	10,773,761
Simon C. Hemus	2009	610,141	0	2,167,396	994,443	1,320,000	n/a	176,495(7)	5,268,475
President & COO	2008	608,538	0	373,900	365,210	1,129,613	n/a	221,704	2,698,965
	2007	459,022	0	241,600	373,141	693,000	n/a	317,907	2,084,670
Michael S. Poteshman	2009	386,298	0	137,578	314,939	447,700	11,562	94,585(8)	1,392,663
EVP & CFO	2008	379,860	0	186,950	194,870	491,807	7,360	92,537	1,353,384
	2007	346,661	0	60,400	241,490	547,127	(2,166)	83,316	1,276,828
R. Glenn Drake	2009	356,227	0	119,784	294,190	1,416,985	34,344	547,560(9)	2,769,091
Group President, Europe,	2008	353,680	0	186,950	169,512	410,055	20,107	479,047	1,619,351
Africa and the Middle East	2007	342,055	0	120,800	172,938	487,378	8,310	328,988	1,460,469
Christian Skröder	2009	464,267	242,994	119,784	454,481	913,947	195,618	279,991(10)	2,671,083
Group President, Asia	2008	384,842	0	0	169,512	574,453	172,614	72,743	1,374,163
Pacific	2007	371,733	0	0	59,983	476,977	155,509	75,240	1,139,442

(1) Includes amounts held in the Retirement Savings Plan that were deferred pursuant to Section 401(k) of the Internal Revenue Code (the Code), and amounts deferred under the Executive Deferred Compensation Plan, as well as Code Section 125 contributions to the Flexible Benefits Plan. Mr. Skröder s salary is converted to U.S. dollars from Swiss francs using the December 31 exchange rate for each year reported, 0.87 dollars per franc for 2007, 0.90 for 2008, and 0.96 for 2009.

(2) A cash bonus was awarded to Mr. Skröder in 2009 and is described under Special Bonus and Stock Grants Awarded in 2009 on p. 24.

(3) Aggregate grant date fair value of stock awards made during the fiscal year computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (FASB ASC Topic 718). A portion of awards listed above are subject to performance conditions. Assuming that the highest level of performance conditions will be achieved, for fiscal year 2009, the grant date fair value for each NEO would be as follows: Mr. Goings, $4,246,273; Mr. Hemus, $2,383,094; Mr. Poteshman, $206,367; and Messrs. Drake and Skröder, $179,676 each. The assumptions used in the valuations may be found in Note 15 of the Company s 2009 Annual Report on Form 10-K.

(4) Aggregate grant date fair value of option awards made during the fiscal year computed in accordance with FASB ASC Topic 718. The grant-date fair value was determined using a Black-Scholes valuation applied to the number of shares granted under an option. The assumptions used in the Black-Scholes valuations and the resulting values per share may be found in Note 15 of the Company s 2009 Annual Report on Form 10-K.

(5) Amount represents the actuarial increase in the present value of the NEO s benefit under the Company s pension plans determined using interest rate and mortality rate assumptions consistent with those used in determining the amounts in the Company s financial statements. The Company s U.S. plan was frozen in 2005. Mr. Hemus was hired after the plan freeze date and therefore is not eligible to participate in the Company s pension plans. Mr. Skröder is not a U.S.-based executive and, therefore, is not eligible to participate in the U.S. plans; instead, he is a participant in the Fondation Collective LPP de la

Rentenanstalt (the TEAM Pension Plan). The following table includes the fiscal year-end accumulated benefit obligations attributable to each NEO under the various pension plans:

Name	Qualified Base Retirement Plan	Non-Qualified Defined Benefit Supplemental Plan	Supplemental Executive Retirement Plan (SERP)	TEAM Pension Plan	Total
E. V. Goings	$ 22,043	$ 103,784	$ 4,046,089	n/a	$ 4,171,916
Simon C. Hemus	n/a	n/a	n/a	n/a	n/a
Michael S. Poteshman	8,570	2,992	n/a	n/a	11,562
R. Glenn Drake	23,454	10,890	n/a	n/a	34,344
Christian Skröder	n/a	n/a	n/a	$ 195,618	195,618

(6) For Mr. Goings, All Other Compensation includes executive perquisites provided by the Company, including club dues, car benefit, Company matching contributions on charitable gifts, executive physical, and financial and tax services, that are based upon actual amounts paid by the Company to Mr. Goings, as well as dividends on restricted stock ($91,960), life insurance premiums, and contributions provided by the Company pursuant to the Tupperware Brands Corporation Retirement Savings Plan ($20,982) and the defined contribution portion of the Tupperware Brands Corporation Supplemental Plan ($247,950).

(7) For Mr. Hemus, All Other Compensation includes executive perquisites provided by the Company, including club dues, car benefit, Company matching contributions on charitable gifts, executive physical, and financial and tax services, which are based upon actual amounts paid by the Company to Mr. Hemus, as well as dividends on restricted stock, life insurance premiums, and contributions provided by the Company pursuant to the Tupperware Brands Corporation Retirement Savings Plan ($20,982) and the defined contribution portion of the Tupperware Brands Corporation Supplemental Plan ($118,350).

(8) For Mr. Poteshman, All Other Compensation includes executive perquisites provided by the Company, including car benefit, executive physical, and financial and tax services, which are based upon actual amounts paid by the Company to Mr. Poteshman, as well as dividends on restricted stock, life insurance premiums, and contributions provided by the Company pursuant to the Tupperware Brands Corporation Retirement Savings Plan ($20,982) and the defined contribution portion of the Tupperware Brands Corporation Supplemental Plan ($52,380).

(9) For Mr. Drake, All Other Compensation includes executive perquisites provided by the Company, including car benefit, executive physical, and expatriate allowances and benefits ($467,233, of which $5,536 represents reimbursement of associated taxes, and which are broken out in the table below), which are based upon actual amounts paid by the Company to Mr. Drake, as well as dividends on restricted stock, life insurance premiums, and contributions provided by the Company pursuant to the Tupperware Brands Corporation Retirement Savings Plan ($20,982) and the defined contribution portion of the Tupperware Brands Corporation Supplemental Plan ($39,605).

Benefit Type	Benefit Amount
Expatriate allowances	$ 47,618
Payments related to tax equalization	265,581
Home leave	25,385
Housing	83,289
Permanent storage	28,553
Other relocation expenses	16,808
Total	$ 467,233

(10) For Mr. Skröder, All Other Compensation includes executive perquisites provided by the Company, including expatriate allowances and benefits ($209,504, and which are broken out in the table below) and financial and tax services, which are based upon actual amounts paid by the Company to Mr. Skröder, as well as life and risk insurance premiums ($13,302), and contributions provided by the Company pursuant to the TEAM Pension Plan ($51,685).

Benefit Type	Benefit Amount
Payments related to tax equalization	$ 17,490
Home leave	26,991
Housing	131,252
Other relocation expenses	33,770
Total	$ 209,504

2009 GRANTS OF PLAN-BASED AWARDS

The following table sets forth grants of non-equity performance-based awards and equity-based compensation awards made to the Company s NEOs during 2009.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)						
Name and Principal Position	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All other Stock Awards: Number of Shares of Stock or Units (3)**	**All Other Option Awards: Number of Securities Underlying Options (4)(#)**	**Exercise or Base Price of Option Awards ($/Sh)**	**Grant Date Fair Value of Stock and Option Awards(5)**
E. V. Goings Chairman & CEO											
Annual Incentive Plan	n/a	$ 660,000	$ 1,320,000	$ 2,640,000							
Performance Share Program	2/17/2009				15,769	63,075	94,613				$ 1,094,982
Stock Option	2/17/2009								44,600	$ 17.36	239,329
Restricted Stock	2/17/2009							150,000			2,604,000
Stock Option	11/18/2009								127,450	48.30	1,888,896
Simon Hemus President & COO											
Annual Incentive Plan	n/a	330,000	660,000	1,320,000							
Performance Share Program	2/17/2009				6,213	24,850	37,275				431,396
Stock Option	2/17/2009								44,600	17.36	239,329
Restricted Stock	2/17/2009							100,000			1,736,000
Stock Option	11/18/2009								50,950	48.30	755,114
Michael S. Poteshman EVP & CFO											
Annual Incentive Plan	n/a	111,925	223,850	447,700							
Performance Share Program	2/17/2009				1,981	7,925	11,888				137,578
Stock Option	11/18/2009								21,250	48.30	314,939
R. Glenn Drake Group President, Europe, Africa and the Middle East											
Annual Incentive Plan	n/a	104,246	208,493	416,985							
Performance Share Program	2/17/2009				1,725	6,900	10,350				119,784
Stock Option	11/18/2009								19,850	48.30	294,190
Christian Skröder Group President, Asia Pacific											
Annual Incentive Plan	n/a	145,154	290,307	580,614							
Gainsharing Program	n/a		1,000,000								
Stock Option	1/26/2009								28,650	21.14	186,968
Performance Share Program	2/17/2009				1,725	6,900	10,350				119,784
Stock Option	11/18/2009								18,050	48.30	267,513

(1) Represents the range of possible future payouts under the Annual Incentive Program and Gainsharing Programs initiated in 2009.

(2) Represents the number of performance shares awarded under the 2009-2011 Performance Share Program.

(3) Represents the number of time-vested restricted shares awarded in 2009. Shares granted to Mr. Goings vest in full on December 31, 2014. Shares granted to Mr. Hemus vest in full on March 7, 2014.

(4) Represents the number of shares under a stock option awarded in 2009. These options vest one-third on the first, second, and third anniversary of the grant date. The options have a 10-year term.

(5) Reflects the aggregate grant date fair value of the award determined pursuant to FASB ASC Topic 718.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2009

The following table sets forth all outstanding equity awards as of fiscal year-end that have been granted to the NEOs, but for which ultimate outcomes have not yet been realized.

	Option Awards				Stock Awards			
Name	**Number of securities underlying unexercised options (#) exercisable**	**Number of securities underlying unexercised options (#) unexercisable**	**Option exercise price ($)**	**Option expiration date**	**Number of shares or units of stock that have not vested (#)**	**Market value of shares or units of stock that have not vested ($)**	**Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)**	**Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested ($)**
E.V. Goings	175,100		20.65	9/24/2011				
	172,100		16.23	11/5/2012				
	75,700		14.63	11/18/2013				
	75,700		18.23	11/16/2014				
					100,000(1)	4,714,000		
	127,500		23.49	11/16/2015				
	127,500		20.83	11/1/2016				
	78,000	39,000(2)	33.77	11/1/2017				
	78,866	157,734(3)	17.54	11/18/2018				
		44,600(5)	17.36	2/16/2019				
					150,000(6)	7,071,000		
		127,450(7)	48.30	11/17/2019				
					60,000(8)	2,828,400		
							37,500(8)	1,767,750
							94,613(8)	4,460,033
Simon C. Hemus	14,800		20.83	11/1/2016				
	31,933	15,967(2)	33.77	11/1/2017				
	22,083	44,167(3)	17.54	11/18/2018				
		44,600(5)	17.36	2/16/2019				
					100,000(6)	4,714,000		
		50,950(7)	48.30	11/17/2019				
					15,000(8)	707,100		
							15,000(8)	707,100
							37,275(8)	1,757,144
Michael S. Poteshman	10,400		20.65	9/24/2011				
	13,000		16.23	11/5/2012				
	20,000		14.63	11/18/2013				
	2,000		18.23	11/16/2014				
	15,000		23.49	11/16/2015				
	16,000		20.83	11/1/2016				
	20,666	10,334(2)	33.77	11/1/2017				
	11,783	23,567(3)	17.54	11/18/2018				
		21,250(7)	48.30	11/17/2019				
					3,750(8)	176,775		
							7,500(8)	353,550
							11,888(8)	560,377
R. Glenn Drake	29,500		16.23	11/5/2012				
	3,200		14.63	11/18/2013				
	3,200		18.23	11/16/2014				
	4,000		23.49	11/16/2015				
	16,000		20.83	11/1/2016				
	14,800	7,400(2)	33.77	11/1/2017				
	10,250	20,500(3)	17.54	11/18/2018				

19,850(7)	48.30	11/17/2019				
			7,500(8)	353,550		
					7,500(8)	353,550
					10,350(8)	487,899

	Option Awards				Stock Awards			
Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested ($)
Christian Skröder	119,400		15.94	10/26/2010				
	51,300		18.56	11/13/2010				
	36,800		20.65	9/24/2011				
	20,000		16.23	11/5/2012				
	7,100		14.63	11/18/2013				
	4,000		18.23	11/16/2014				
	3,000		23.49	11/16/2015				
	3,000		20.83	11/1/2016				
	5,133	2,567(2)	33.77	11/1/2017				
	10,250	20,500(3)	17.54	11/18/2018				
		28.650(4)	21.14	1/25/2019				
		18,050(7)	48.30	11/17/2009				
							10,350(8)	487,899

(1) Shares vest on 1/1/2011, unless the Committee elects to extend the restriction period.

(2) Option vests on 11/2/2010.

(3) Option vests in two equal annual installments beginning 11/19/2010.

(4) Option vests in three equal annual installments beginning 1/26/2010.

(5) Option vests in three equal annual installments beginning 2/17/2010.

(6) Time-vested restricted stock vests on 12/31/2014 and 3/7/2014 for Messrs. Goings and Hemus, respectively.

(7) Option vests in three equal annual installments beginning 11/18/2010.

(8) Performance shares pursuant to the 2007 - 2009, 2008 - 2010, and 2009 - 2011 Performance Share Programs. Performance shares are valued at 150% of target achievement level.

OPTION EXERCISES AND STOCK VESTED IN 2009

The following table sets forth stock option exercises and stock vested for the Company s NEOs for the year ended December 26, 2009.

	Option Awards		Stock Awards	
Name	**Number of shares acquired on exercise (#)**	**Value realized on exercise ($)**	**Number of shares acquired on vesting (#)**	**Value realized on vesting ($)(1)**
E.V. Goings	723,600	$ 16,104,388	18,000	$ 312,480
Simon C. Hemus	50,000	1,062,643	6,000	104,160
Michael S. Poteshman	40,800	1,112,392	4,000	69,440
R. Glenn Drake	157,300	3,010,578	6,000	104,160
Christian Skröder	55,000	1,121,307	2,000	34,720

(1) Restricted stock vested on February 17, 2009 when the closing market price of the Company s common stock was $17.36 per share.

PENSION BENEFITS

The following table sets forth all pension benefits for the Company s NEOs as of and for the year ended December 26, 2009.

2009 PENSION BENEFITS TABLE

Name(1)	Plan Name	Number of years credited service (#)(2)	Present value of accumulated benefit ($)(3)	Payments during last fiscal year ($)
E. V. Goings	Tupperware Brands Corporation Base Retirement Plan	13	257,403	0
	Tupperware Brands Corporation Supplemental Plan (DB portion)	13	1,211,888	0
	Supplemental Executive Retirement Plan (SERP)	17	14,086,123	0
Simon C. Hemus(4)	Tupperware Brands Corporation Base Retirement Plan	n/a	n/a	n/a
	Tupperware Brands Corporation Supplemental Plan (DB portion)	n/a	n/a	n/a
Michael S. Poteshman	Tupperware Brands Corporation Base Retirement Plan	12	72,953	0
	Tupperware Brands Corporation Supplemental Plan (DB portion)	12	25,469	0
R. Glenn Drake	Tupperware Brands Corporation Base Retirement Plan	21	244,839	0
	Tupperware Brands Corporation Supplemental Plan (DB portion)	21	113,688	0
Christian Skröder	TEAM Pension Plan	21	2,624,185	0

(1) All participating NEOs except Mr. Poteshman are currently eligible for early retirement under each of the plans reported in the table.

(2) Under the Tupperware Brands Corporation Base Retirement Plan and the Tupperware Brands Corporation Supplemental Plan, the number of years of credited service are less than actual years of service because the plans were frozen in 2005.

(3) The assumptions used for such present values of accumulated benefits are consistent with those used in the Company s financial statements. See Note 14 in the Company s Annual Report on Form 10-K for the year ended December 26, 2009.

(4) Mr. Hemus was hired after the plan freeze date and therefore is not eligible to participate in these plans.

Tupperware Brands Corporation Base Retirement Plan

The Tupperware Brands Corporation Base Retirement Plan (BRP) is a defined benefit plan with an annual normal retirement (age 65) benefit defined as 1 percent of qualified earnings (base salary plus incentive bonus) plus prior plan participation benefits. Prior plan participation benefits are for years prior to 1989 when the percentage factor was less than 1 percent. The BRP was frozen as of June 30, 2005, and does not provide any benefit accruals after that date. Early retirement eligibility is defined as at least age 55 with 10 or more years of service upon separation from the Company. The early retirement reduction factor for an active employee entering

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retirement is 0.2 percent per month from age 62 to 65 and 0.4 percent per month prior to age 62. Upon retirement, participants may elect to receive the benefit in the form of a (1) single sum payment; (2) single life annuity; (3) ten year certain and continuous option; or (4) joint and survivor annuity option with the survivor level at fifty (50) percent, sixty-six two thirds (66 2/3) percent, seventy-five (75) percent or 100%.

Tupperware Brands Corporation Supplemental Plan (Defined Benefit Portion)

The defined benefit portion of the Tupperware Brands Corporation Supplemental Plan (the Supplemental Plan) accounts for benefits that would have been earned under the BRP were it not for limits imposed under Sections 415 and 401(a)(17) of the Code. Accruals under the defined benefit portion of the Supplemental Plan were also frozen as of June 30, 2005. Payout from this account may be by installments or in a lump sum, as elected in the enrollment materials completed by the participants.

Supplemental Executive Retirement Plan (SERP)

The CEO also participates in a supplemental executive retirement plan (SERP), which provides for benefits at 3 percent of final average SERP pay multiplied by the credited years of service up to twenty years. Final average SERP pay means the average of the three highest annual cash compensation amounts, taking into account salary plus bonus, during the last five years of credited service. The benefit under this SERP is reduced by other Company retirement plan obligations received under the BRP, the Retirement Savings Plan and the Supplemental Plan, and is paid out upon retirement in a lump sum. The material factors used to determine the present value of the CEO s accumulated benefit are a 5.5 percent effective long-term lump sum conversion interest rate and a 3.75 percent pre-retirement discount rate, 5 percent annual increases in cash compensation and a normal retirement date. The CEO has 17 years credited service under the SERP, and the present value of his accumulated benefit as of the end of 2009 was $14,086,123, assuming retirement at age 65, and after offsetting other Company benefits. However, the actual retirement date of the CEO has not been determined.

TEAM Pension Plan

Mr. Skröder participates in the Fondation Collective LPP de la Rentenanstalt Tupperware Holdings B.V., Nyon (the TEAM Pension Plan). Under the plan, Mr. Skröder will receive an annual payment for each year of service equal to 1.75 percent of pay of the average of the best five salaries in the final ten years prior to retirement. Compensation covered by the TEAM Pension Plan includes salary plus annual cash incentive, but does not include any overtime, commissions or occasional premiums. Mr. Skröder has 21 years credited service under the plan. Benefits are computed on a straight-life annuity basis and are subject to integration with Swiss social security through an offset with covered compensation. The estimated annual benefit payable upon retirement at normal retirement age for Mr. Skröder is $219,756. The estimate uses a formula that considers participation in the TEAM Pension Plan and any predecessor plan formula. Upon retirement, Mr. Skröder may elect to receive the benefit in the form of a (1) single payment; (2) annuity option with a 60% widow s pension; or (3) a mix between a capital payment and annuity as just described.

2009 NON-QUALIFIED DEFERRED COMPENSATION

Executive Deferred Compensation Plan

Pursuant to the Company s Executive Deferred Compensation Plan (the EDCP), certain executives, including the NEOs, may defer compensation. Elections are made by eligible executives in June of the current plan year for annual incentive payout deferral and December prior to the start of each year for salary deferral. An executive may defer up to 50 percent of base salary and all or a portion of his or her annual incentive compensation. Deferred amounts accrue investment gains or losses equal to the gains or losses under the participant-selected investment funds shown below, which had the following annual rates of return for the year ended December 31, 2009 as reported by Fidelity Investments, the administrator of the program:

Name of Fund	Rate of Return
Fidelity Cash Reserves	0.61%
Fidelity U.S. Bond Index Fund	6.45%
Spartan® Extended Market Index Fund	36.65%
Spartan® U.S. Equity Index Fund	26.51%
Spartan® International Index Fund	28.48%

An executive may elect an in-service distribution under the EDCP. He or she must specify the date that payments are to begin and whether distribution will be through a lump sum payment or a series of annual installments over 5, 10 or 15 years. Deferrals for each plan year must remain in the Plan a minimum of three years. In the case of retirement or termination, an executive will be paid no earlier than six months following the executive s retirement or termination date. Prior to distribution, the deferred amounts, along with any accrued investment gains or losses, are general obligations of the Company.

Select Deferred Compensation Plan

The Select Deferred Compensation Plan (the SDCP) was created by the Company in June 2008 in order to provide continued deferred compensation opportunity to Mr. Hemus as a result of termination of a similar arrangement with his former employer, Sara Lee Corporation, a division of which was acquired by the Company in 2005. Mr. Hemus former employer withheld amounts on a pre-tax basis from compensation that would otherwise have been paid to him for the period from December 6, 2005 through March 31, 2006 and made employer contributions on his behalf for such period, for the purpose of providing deferred compensation. On June 26, 2008, this amount was transferred to the Company and recorded as a liability for future payment. The balance in the account is adjusted as of the last day of each calendar year to reflect the rate of return on the Fidelity Managed Income Portfolio Fund that is an investment option under the Tupperware Brands Corporation Retirement Savings Plan. The annual rate of return for 2009 was 1.65 percent. Under the plan, Mr. Hemus will be paid an amount equal to his account balance in the form of a cash lump sum, as soon as administratively possible after his departure from the Company.