

TUPPERWARE BRANDS CORP

FORM 10-Q (Quarterly Report)

Filed 08/05/08 for the Period Ending 06/28/08

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

- Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the 13 weeks ended June 28, 2008

OR

- Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Transition period from _____ to _____

Commission file number 1-11657

TUPPERWARE BRANDS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4062333
(I.R.S. Employer
Identification No.)

14901 South Orange Blossom Trail, Orlando, Florida
(Address of principal executive offices)

32837
(Zip Code)

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if smaller reporting company)

Smaller reporting company

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

As of August 1, 2008, 62,128,902 shares of the Common Stock, \$0.01 par value, of the Registrant were outstanding.

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TUPPERWARE BRANDS CORPORATION CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	13 Weeks Ended	
	June 28,	June 30,
	2008	2007
<i>(Dollars in millions, except per share amounts)</i>		
Net sales	\$583.6	\$492.9
Cost of products sold	199.3	167.6
Gross margin	384.3	325.3
Delivery, sales and administrative expense	316.8	272.2
Re-engineering and impairment charges, net	3.5	0.8
Impairment of intangible assets	9.0	—
Gains on disposal of assets	0.6	2.1
Operating income	55.6	54.4
Interest income	1.4	0.9
Interest expense	10.1	10.9
Other expense	0.7	0.6
Income before income taxes	46.2	43.8
Provision for income taxes	10.2	8.3
Net income	<u>\$ 36.0</u>	<u>\$ 35.5</u>
Earnings per share:		
Basic	\$ 0.59	\$ 0.58
Diluted	0.56	0.56
Weighted-average shares outstanding (millions):		
Basic	61.6	61.1
Diluted	63.6	62.9
Dividends per common share	\$ 0.22	\$ 0.22

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	26 Weeks Ended	
	June 28, 2008	June 30, 2007
<i>(Dollars in millions, except per share amounts)</i>		
Net sales	\$1,127.0	\$949.8
Cost of products sold	394.1	328.8
Gross margin	732.9	621.0
Delivery, sales and administrative expense	614.6	529.8
Re-engineering and impairment charges, net	5.7	3.6
Impairment of intangible assets	9.0	—
Gains on disposal of assets	0.6	4.6
Operating income	104.2	92.2
Interest income	2.5	2.0
Interest expense	18.8	22.7
Other expense	2.1	1.5
Income before income taxes	85.8	70.0
Provision for income taxes	17.7	14.9
Net income	<u>\$ 68.1</u>	<u>\$ 55.1</u>
Basic	\$ 1.11	\$ 0.91
Diluted	1.07	0.88
Weighted-average shares outstanding (millions):		
Basic	61.4	60.7
Diluted	63.3	62.4
Dividends per common share	\$ 0.44	\$ 0.44

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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**TUPPERWARE BRANDS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)**

<i>(Dollars in millions, except share amounts)</i>	June 28, 2008	December 29, 2007
ASSETS		
Cash and cash equivalents	\$ 89.8	\$ 102.7
Accounts receivable, less allowances of \$30.5 million in 2008 and \$29.7 million in 2007	182.8	161.0
Inventories	310.1	269.9
Deferred income tax benefits, net	95.0	100.2
Non-trade amounts receivable, net	43.0	35.6
Prepaid expenses	34.4	30.1
Total current assets	755.1	699.5
Deferred income tax benefits, net	329.7	293.7
Property, plant and equipment, net	274.8	266.0
Long-term receivables, net of allowances of \$23.1 million in 2008 and \$20.9 million in 2007	37.6	37.8
Trademarks and tradenames	201.4	203.9
Other intangible assets, net	25.3	28.7
Goodwill	316.7	306.9
Other assets, net	32.8	32.2
Total assets	\$1,973.4	\$ 1,868.7
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 145.8	\$ 137.5
Short-term borrowings and current portion of long-term debt and capital lease obligations	21.5	3.5
Accrued liabilities	307.5	309.3
Total current liabilities	474.8	450.3
Long-term debt and capital lease obligations	591.5	589.8
Other liabilities	297.4	305.9
Shareholders' equity:		
Preferred stock, \$0.01 par value, 200,000,000 shares authorized; none issued	—	—
Common stock, \$0.01 par value, 600,000,000 shares authorized; 62,367,289 shares issued	0.6	0.6
Paid-in capital	41.8	38.8
Subscriptions receivable	(2.1)	(2.3)
Retained earnings	689.7	657.8
Treasury stock 327,676 and 845,376 shares in 2008 and 2007, respectively, at cost	(10.7)	(26.1)
Accumulated other comprehensive loss	(109.6)	(146.1)
Total shareholders' equity	609.7	522.7
Total liabilities and shareholders' equity	\$1,973.4	\$ 1,868.7

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	26 Weeks Ended	
	June 28, 2008	June 30, 2007
Operating Activities:		
Net income	\$ 68.1	\$ 55.1
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	31.8	31.3
Equity compensation	3.2	2.6
Amortization of debt issuance costs	0.5	1.7
Net gain on disposal of assets	(0.7)	(4.5)
Provision for bad debts	4.1	5.7
Net impact of writedown of inventories and change in LIFO reserve	8.1	4.4
Non-cash impact of re-engineering and impairment costs	9.5	0.4
Net change in deferred income taxes	(0.1)	(5.7)
Changes in assets and liabilities:		
Accounts and notes receivable	(14.4)	(10.2)
Inventories	(37.1)	(31.7)
Non-trade amounts receivable	(2.4)	(3.6)
Prepaid expenses	(3.8)	(5.0)
Other assets	0.2	1.2
Accounts payable and accrued liabilities	(5.7)	30.4
Income taxes payable	(22.2)	(11.7)
Other liabilities	(6.6)	1.0
Net cash impact from hedging activity	(27.2)	1.8
Other	0.1	0.6
Net cash provided by operating activities	5.4	63.8
Investing Activities:		
Capital expenditures	(24.4)	(19.2)
Proceeds from disposal of property, plant and equipment	2.4	4.6
Proceeds from insurance settlements	7.5	3.7
Net cash used in investing activities	(14.5)	(10.9)
Financing Activities:		
Dividend payments to shareholders	(27.1)	(26.7)
Proceeds from exercise of stock options	13.4	22.8
Proceeds from payments of subscriptions receivable	0.2	0.3
Repurchase of common stock	(7.3)	—
Repayment of long-term debt and capital lease obligations	(1.8)	(68.2)
Net change in short-term debt	15.7	—
Excess tax benefits from share-based payment arrangements	—	1.4
Net cash used in financing activities	(6.9)	(70.4)
Effect of exchange rate changes on cash and cash equivalents	3.1	1.1
Net change in cash and cash equivalents	(12.9)	(16.4)
Cash and cash equivalents at beginning of year	102.7	102.2
Cash and cash equivalents at end of period	\$ 89.8	\$ 85.8

See accompanying Notes to Consolidated Financial Statements (Unaudited).

TUPPERWARE BRANDS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Summary of Significant Accounting Policies

Basis of Presentation: The condensed consolidated financial statements include the accounts of Tupperware Brands Corporation and its subsidiaries, collectively “Tupperware” or the “Company”, with all intercompany transactions and balances having been eliminated. These condensed consolidated financial statements and related notes should be read in conjunction with the 2007 audited financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 29, 2007.

Certain prior year amounts have been reclassified to conform with current year presentation.

These condensed consolidated financial statements are unaudited and have been prepared following the rules and regulations of the United States Securities and Exchange Commission and, in the Company’s opinion, reflect all adjustments including normal recurring items that are necessary for a fair statement of the results for the interim periods. Certain information and note disclosures normally included in the statement of financial position, results of operations and cash flows prepared in conformity with accounting principles generally accepted in the United States of America have been condensed or omitted as permitted by such rules and regulations. Operating results of any interim period presented herein are not necessarily indicative of the results that may be expected for a full fiscal year.

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

Note 2: Shipping and Handling Costs

The cost of products sold line item includes costs related to the purchase and manufacture of goods sold by the Company. Among these costs are inbound freight charges, purchasing and receiving costs, inspection costs, depreciation expense, internal transfer costs and warehousing costs of raw material, work in process and packing materials. The warehousing and distribution costs of finished goods are included in the delivery, sales and administrative expense line item. Distribution costs are comprised of outbound freight and associated labor costs. The shipping and handling costs included in delivery, sales and administrative expense totaled \$35.6 million and \$25.1 million for the second quarter of 2008 and 2007, respectively, and \$66.5 million and \$52.4 million for the year-to-date periods ended June 28, 2008 and June 30, 2007, respectively. Fees billed to customers associated with the distribution of products are classified as revenue.

Note 3: Promotional Accruals

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

The Company accrues for the costs of these awards during the period over which the sales force qualifies for the award and reports these costs primarily as delivery, sales and administrative expense. These accruals require estimates as to the cost of the awards based upon expected achievement and actual cost to be incurred. During the qualification period, actual results are monitored and changes to the original estimates are made when known. Promotional and other sales force compensation expenses included in delivery, sales and administrative expense totaled \$106.4 million and \$89.8 million for the second quarter of 2008 and 2007, respectively, and \$204.2 million and \$172.8 million for the year-to-date periods ended June 28, 2008 and June 30, 2007, respectively.

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Note 4: Inventories

	June 28, 2008	December 29, 2007
	(in millions)	
Finished goods	\$206.3	\$ 186.4
Work in process	23.9	18.3
Raw materials and supplies	79.9	65.2
Total inventories	<u>\$310.1</u>	<u>\$ 269.9</u>

Note 5: Net Income Per Common Share

Basic per share information is calculated by dividing net income by the weighted average number of shares outstanding. Diluted per share information is calculated by also considering the impact of potential common stock on both net income and the weighted average number of shares outstanding. The Company's potential common stock consists of employee and director stock options, restricted stock and restricted stock units. Restricted stock and restricted stock units are excluded from the basic per share calculation and are included in the diluted per share calculation when doing so would not be anti-dilutive.

The common stock elements of the earnings per share computations are as follows (in millions):

	13 Weeks Ended June 28, 2008	13 Weeks Ended June 30, 2007	26 Weeks Ended June 28, 2008	26 Weeks Ended June 30, 2007
Net income	<u>\$ 36.0</u>	<u>\$ 35.5</u>	<u>\$ 68.1</u>	<u>\$ 55.1</u>
Weighted-average shares of common stock outstanding	61.6	61.1	61.4	60.7
Common equivalent shares:				
Assumed exercise of dilutive options, restricted shares and restricted stock units	2.0	1.8	1.9	1.7
Weighted-average common and common equivalent shares outstanding	<u>63.6</u>	<u>62.9</u>	<u>63.3</u>	<u>62.4</u>
Basic earnings per share	<u>\$ 0.59</u>	<u>\$ 0.58</u>	<u>\$ 1.11</u>	<u>\$ 0.91</u>
Diluted earnings per share	<u>\$ 0.56</u>	<u>\$ 0.56</u>	<u>\$ 1.07</u>	<u>\$ 0.88</u>
Potential common stock excluded from diluted earnings per share because inclusion would have been anti-dilutive	0.3	—	0.5	0.8

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Note 6: Comprehensive Income

In addition to net income, comprehensive income included certain amounts recorded directly in equity. The components of comprehensive income, net of related income tax effects, for the respective periods, were as follows (in millions):

	13 Weeks Ended June 28, 2008	13 Weeks Ended June 30, 2007	26 Weeks Ended June 28, 2008	26 Weeks Ended June 30, 2007
Net income	\$ 36.0	\$ 35.5	\$ 68.1	\$ 55.1
Foreign currency translation adjustments	9.5	18.3	37.6	21.5
Deferred gain (loss) on cash flow hedges, net of tax provision of \$5.0 and \$0.1 million for the second quarter 2008 and 2007, and a benefit of \$0.5 and provision of \$0.2 million for the comparable year-to-date periods	9.6	0.1	(1.9)	0.3
Pension and other post retirement costs, net of tax provision of \$0.3 million for the second quarter of both 2008 and 2007, respectively, and \$0.4 and \$1.4 million for the comparable year-to-date periods	0.6	0.7	0.8	2.7
Comprehensive income	\$ 55.7	\$ 54.6	\$ 104.6	\$ 79.6

Accumulated other comprehensive loss is comprised of pension liabilities, foreign currency translation adjustments and hedge activity as disclosed in Note 11 to the Consolidated Financial Statements.

Note 7: Re-engineering Costs

The Company recorded \$3.5 million and \$5.7 million in re-engineering and impairment charges during the second quarter and first half of 2008, respectively, primarily related to severance costs incurred to reduce headcount in the Company's BeautiControl, France, Germany, Netherlands, Italy, Mexico, Malaysia and Philippines operations. The bulk of the remaining cost was an impairment charge related to software the Company no longer expects to utilize in the South African beauty business.

The Company recorded \$0.8 million and \$3.6 million in re-engineering and impairment charges during the second quarter and first half of 2007, respectively. The charges were primarily related to the cessation of production in the Company's BeautiControl North America manufacturing facility in Texas in conjunction with moving into a new facility located nearby. The purpose of the move was to provide a more efficient manufacturing layout, as well as capacity for continued growth and the ultimate consolidation with its distribution operations. The costs recorded related to the impairment of assets that would no longer be utilized and were not salable, as well as costs for lease and related payments still due on the former facility. The bulk of the remaining costs related to headcount reductions totaling 48 positions in Japan, Mexico, Philippines, Switzerland and Australia, with the reduction in Japan being the most significant as a result of the consolidation of distribution facilities of the Company's two Japanese operating entities.

The balances, included in accrued liabilities, related to re-engineering and impairment charges as of June 28, 2008 and December 29, 2007 were as follows (in millions):

	June 28, 2008	December 29, 2007
Beginning of the year balance	\$ 2.3	\$ 0.6
Provision	5.7	9.0
Cash expenditures:		
Severance	(3.4)	(3.5)
Other	(0.9)	(0.2)
Non-cash impairments	(0.5)	(3.6)
End of period balance	\$ 3.2	\$ 2.3

Of the total accrual at June 28, 2008, \$0.4 million related to lease payments, less expected sub-lease income, remaining on the vacated BeautiControl North America manufacturing facility. The remaining lease term runs through the third quarter of 2009. The bulk of the remaining balance of the accrual relates to severance payments expected to be made in several markets by the first quarter of 2009.

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Note 8: Goodwill and Intangible Assets

The Company does not amortize its tradename intangible assets and goodwill. Instead, the Company tests these assets for impairment annually, or more frequently if events or changes in circumstances indicate they may be impaired. The impairment test for the Company's tradenames involve comparing the estimated fair value of the assets to their carrying amounts to determine if a write-down to fair value is required. If the carrying amount of a tradename exceeds its estimated fair value, an impairment charge is recognized in an amount equal to the excess. The impairment test for goodwill involves comparing the fair value of a reporting unit to its carrying amount, including goodwill, and after any intangible asset impairment charges. If the carrying amount of the reporting unit exceeds its fair value, a second step is required to measure the goodwill impairment loss. This step revalues all assets and liabilities of the reporting unit to their current fair value and then compares the implied fair value of the reporting unit's goodwill to the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of the goodwill, an impairment loss is recognized in an amount equal to the excess.

During the second quarter of 2008, the financial results of the Nutrimetics and NaturCare businesses were below expectations and the Company lowered its forecast of future sales and profit below that used to value these tradenames in the Company's 2007 annual impairment analysis performed as of September 2007. As a result of these factors, the Company performed interim impairment tests of these tradenames. The fair values calculated were determined using a discounted cash flow model. The result of the interim impairment tests was to record a \$6.5 million impairment to the Nutrimetics tradename and a \$2.5 million impairment to the NaturCare tradename in the second quarter of 2008.

Since the acquisition of these businesses, the Company has implemented certain strategies to realize its expectations as of the acquisition date; however, it has taken longer than originally estimated for the benefits of these strategies to be fully realized. The impairment charge recorded reflects the current expectation of future earnings and profits. If, in the future, the estimated fair value of the Company's tradenames or goodwill were to decline further, it would be necessary to record an additional non-cash impairment charge. The Nutrimetics tradename is included in the Beauty Other segment and the NaturCare tradename is included in the Asia Pacific segment. The Company also evaluated the goodwill for these reporting units as of June 28, 2008, determining no write down of these assets was required.

Note 9: Segment Information

The Company manufactures and distributes a broad portfolio of products primarily through independent direct sales consultants. Certain operating segments have been aggregated based upon consistency of economic substance, products, production process, class of customers and distribution method. Sales and segment profit are from transactions with customers, with inter-segment profit eliminated. The Company's reportable segments include the following businesses:

Tupperware:	Primarily design-centric preparation, storage and serving solutions for the kitchen and home through the Tupperware
Europe	® brand. Europe includes Avroy Shlain ® and Swissgarde ®, which are beauty and personal care units in Southern
Asia Pacific	Africa. Asia Pacific includes NaturCare ®, a beauty and personal care unit in Japan.
North America	
Beauty North America	Primarily cosmetics, skin care and personal care products marketed under the BeautiControl ® brand in the United States, Canada and Puerto Rico and the Fuller Cosmetics ® brand in Mexico.
Beauty Other	Primarily beauty and personal care products mainly in Australia and the Philippines under the brands Nutrimetics ® and Fuller ®, respectively. Both home and beauty products in South America under the brand names Fuller ®, Nuvo ® and Tupperware ®.

Worldwide sales of beauty and personal care products totaled \$200.3 million and \$180.8 million in the second quarter of 2008 and 2007, respectively, and \$377.1 million and \$341.1 million for the year-to-date periods ended June 28, 2008 and June 30, 2007, respectively.

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	13 Weeks	13 Weeks	26 Weeks	26 Weeks
	Ended	Ended	Ended	Ended
(in millions)	June 28,	June 30,	June 28,	June 30,
	2008	2007	2008	2007
Net sales:				
Tupperware				
Europe	\$ 203.3	\$ 162.1	\$ 423.5	\$ 340.5
Asia Pacific	85.6	69.4	155.8	126.0
North America	84.2	81.5	153.7	144.1
Beauty				
North America	134.0	122.1	248.7	226.3
Beauty Other	76.5	57.8	145.3	112.9
Total net sales	<u>\$ 583.6</u>	<u>\$ 492.9</u>	<u>\$1,127.0</u>	<u>\$ 949.8</u>
Segment profit (loss):				
Tupperware				
Europe (a)	\$ 29.9	\$ 24.8	\$ 68.0	\$ 53.6
Asia Pacific (a)	17.2	11.6	27.1	17.6
North America	9.4	8.3	12.4	9.5
Beauty				
North America (a)	20.1	20.1	34.5	34.0
Beauty Other (a)	(0.4)	(3.4)	(6.0)	(7.1)
Total segment profit	76.2	61.4	136.0	107.6
Unallocated expenses	(9.4)	(8.9)	(19.8)	(17.9)
Other income (b)	0.6	2.1	0.6	4.6
Re-engineering and impairment charges (c)	(3.5)	(0.8)	(5.7)	(3.6)
Impairment of intangible assets (c)	(9.0)	—	(9.0)	—
Interest expense, net	(8.7)	(10.0)	(16.3)	(20.7)
Income before income taxes	<u>\$ 46.2</u>	<u>\$ 43.8</u>	<u>\$ 85.8</u>	<u>\$ 70.0</u>
Identifiable Assets:			June 28,	December 29,
			2008	2007
Tupperware:				
Europe			\$ 428.1	\$ 392.2
Asia Pacific			183.3	167.9
North America			189.6	183.4
Beauty:				
North America			498.2	476.7
Beauty Other			321.5	312.8
Corporate			352.7	335.7
Total Identifiable Assets			<u>\$1,973.4</u>	<u>\$ 1,868.7</u>

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(a) Charges for amortization of definite-lived intangible assets by segment were as follows:

	13 Weeks	13 Weeks	26 Weeks	26 Weeks
	Ended June 28, 2008	Ended June 30, 2007	Ended June 28, 2008	Ended June 30, 2007
Europe	\$ 0.1	\$ 0.2	\$ 0.2	\$ 0.5
Asia Pacific	0.4	0.6	0.8	1.1
Beauty North America	1.0	1.5	1.9	3.0
Beauty Other	0.9	1.1	1.8	2.1
Total	<u>\$ 2.4</u>	<u>\$ 3.4</u>	<u>\$ 4.7</u>	<u>\$ 6.7</u>

- (b) Other income of \$0.6 million for the second quarter of 2008 reflects a gain from a final insurance claim settlement related to flood damage in Indonesia. Other income for the second quarter of 2007 reflects a gain from the sale of excess land in Australia. The 2007 year-to-date balance also includes a final insurance claim settlement related to a fire at a former manufacturing facility.
- (c) See Note 7 and 8 to the Consolidated Financial Statements for a discussion of the re-engineering and impairment charges.

Note 10: Debt

On September 28, 2007, the Company entered into an \$800 million five-year senior secured credit agreement (“2007 Credit Agreement”) consisting of a \$200 million revolving credit facility and \$600 million in term loans. The debt under the 2007 Credit Agreement is secured by substantially all of the Company’s domestic assets, excluding real estate, and capital stock of its domestic subsidiaries plus a 66 percent stock pledge of its significant foreign subsidiaries. The interest rate charged on the outstanding borrowings on the term loans is a floating LIBOR base rate plus an applicable margin. As of June 28, 2008, the applicable margin was 75 basis points, resulting in an effective interest rate on outstanding borrowings of 3.4 percent, for the Company’s LIBOR-based borrowings. Although the 2007 Credit Agreement is a floating rate debt instrument the Company is required to maintain at least 40 percent of total outstanding debt at fixed rates, which is achieved through the use of interest rate swaps as further discussed below. Borrowings outstanding under the 2007 Credit Agreement totaled \$580.2 million and \$565.0 million as of June 28, 2008 and December 29, 2007, respectively.

At June 28, 2008, the Company had \$317.0 million of unused lines of credit, including \$176.3 million under the committed, secured \$200 million revolving line of credit and \$140.7 million available under various uncommitted lines around the world. The Company satisfies most of its short-term financing needs utilizing its committed, secured revolving line of credit. The Company’s credit agreement contains customary covenants. While the covenants are restrictive and could inhibit the Company’s ability to borrow, pay dividends, or make capital investments in its business, this is not currently expected to occur. The primary financial covenants are a fixed charge coverage ratio, a leverage ratio and an adjusted net worth requirement as defined in the 2007 Credit Agreement. As of June 28, 2008, the Company was in compliance with all of its covenants.

Note 11: Derivative Instruments and Hedging Activities

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

The Company uses derivative financial instruments to hedge selected foreign currency exposures resulting from firm purchase commitments or anticipated transactions, and classifies these as cash flow hedges. The Company generally enters into cash flow hedge contracts for periods ranging from three to twelve months. The effective portion of the gain or loss on the hedging instrument is recorded in other comprehensive loss, and is reclassified into earnings as the transactions being hedged are recorded. Consequently, the balance at the end of each reporting period in other accumulated comprehensive loss relating to these hedges will be reclassified into earnings within the next 12 months. The associated asset or liability on the open hedge is recorded in other current assets or accrued liabilities as applicable. The impact of these foreign currency cash flow hedges included in other accumulated comprehensive loss, net of tax, was a net loss of \$1.8 million and a net gain of \$0.3 million for the year-to-date periods ended June 28, 2008 and June 30, 2007, respectively. The Company also uses financial instruments such as forward contracts to hedge a portion of its net equity

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investment in international operations, and classifies these as net equity hedges. Changes in the value of these derivative instruments, excluding the ineffective portion of the hedge, were included in foreign currency translation adjustments within accumulated other comprehensive loss. For the second quarter of 2008 and 2007, the Company recorded, in comprehensive income, net losses associated with its net equity hedges \$0.4 million and \$2.2 million, net of tax, respectively. For the year-to-date periods ended June 28, 2008 and June 30, 2007, the Company recorded losses, net of tax, of \$13.7 million and \$6.7 million related to these net equity hedges. Due to the permanent nature of the investments, the Company does not anticipate reclassifying any portion of the amount included in accumulated other comprehensive loss to the income statement in the next 12 months.

While the Company's net equity and fair value hedges mitigate its exposure to foreign exchange gains or losses, they result in an impact to operating cash flows as they are settled. In the first half of 2008, the cash flow impact of these currency hedges was an outflow of \$27.2 million. The U.S. dollar equivalent of the Company's most significant net open foreign currency hedge positions as of June 28, 2008 were to sell euro, \$25.2 million; Swiss francs, \$15.6 million; Philippine pesos, \$14.0 million and Japanese yen, \$27.9 million and to buy Korean won, \$11.8 million and South African rand, \$14.8 million. In agreements to sell foreign currencies in exchange for U.S. dollars, for example, an appreciating dollar versus the opposing currency would generate a cash inflow for the Company at settlement with the opposite result in agreements to buy foreign currencies for U.S. dollars. The above noted notional amounts change based upon changes in the Company's currency exposures and desire to hedge certain net investment positions, and in some cases, based on the exposure being hedged, the offsetting currency is not the U.S. dollar. Based on rates existing at the end of the second quarter of 2008, the Company was in a net payable position of approximately \$8.7 million related to its currency hedges. The hedges will be settled at their expiration, which could have a significant impact on the Company's cash flow.

The Company's credit agreement requires it to maintain at least 40 percent of its outstanding borrowings at a fixed rate for a period of at least three years in the future. In September 2007, the Company entered into four interest rate swap agreements with notional values totaling \$325 million that expire in 2012. Under the terms of these swap agreements, the Company receives a floating rate equal to the 3 month U.S. dollar LIBOR and pays a weighted average fixed rate of about 4.8 percent. The swap agreements combined with a contractual spread dictated by the credit agreement, which was 75 basis points as of June 28, 2008, gave the Company an all-in effective rate of about 5.5 percent on these borrowings as of June 28, 2008.

On November 8, 2007, the Company entered into four forward interest rate agreements that fix for 2008, the LIBOR base borrowing rate for an additional \$200 million under the 2007 Credit Agreement. These agreements locked in the LIBOR base rate for these borrowings at the forward rates then existing for the 3-month borrowing periods beginning at the end of December 2007 and at the end of the first three quarters of 2008. The average locked-in LIBOR rate is 4.3 percent. The Company will incur this rate on the \$200 million of borrowings plus the spread under the 2007 Credit Agreement, which was 75 basis points at June 28, 2008.

On March 5, 2008, the Company entered into a forward interest rate agreement that fixes for the first quarter of 2009, the LIBOR base borrowing rate for \$100 million under the 2007 Credit Agreement. This agreement locked in the LIBOR base rate for these borrowings at the forward rate then existing for the 3-month borrowing period beginning at the end of December 2008. The Company will pay a fixed rate of 2.3 percent plus the spread under the 2007 Credit Agreement, which was 75 basis points as of June 28, 2008.

On May 12, 2008, the Company entered into a forward interest rate agreement that fixes for the second and third quarters of 2009, the LIBOR base borrowing rate for \$100 million under the 2007 Credit Agreement. This agreement locked in the LIBOR base rate for these borrowings at the forward rates then existing for the 3-month borrowing period beginning at the end of March 2009. The Company will pay a fixed rate of 3.1 percent plus the spread under the 2007 Credit Agreement, which was 75 basis points as of June 28, 2008.

All of the swap agreements have been designated as cash flow hedges with interest payments designed to perfectly match the interest payments under the term loans due in 2012. The fair value of these hedges was a net payable of \$9.2 million (\$6.0 million net of tax) as of June 28, 2008 and \$9.2 million (\$5.9 million net of tax) as of December 29, 2007. The net amount is included as a component of other comprehensive income.

Note 12: Fair Value Measurements

The Company adopted SFAS 157, *Fair Value Measurements*, (SFAS 157) at the beginning of its 2008 fiscal year. SFAS 157 clarifies the definition of fair value, describes the method used to appropriately measure fair value in accordance with generally accepted accounting principles and expands fair value disclosure requirements. This statement applies whenever other accounting pronouncements require or permit fair value measurements.

The fair value hierarchy established under SFAS 157 prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy defined by SFAS 157 are as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

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Level 2 – Pricing inputs are other than quoted prices in active markets included in level 1, which are either directly or indirectly observable as of the reporting date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace.

Level 3 – Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value from the perspective of a market participant.

The Company performs fair value measurements on certain assets and liabilities as the result of the application of accounting guidelines and pronouncements that were relevant prior to the adoption of SFAS 157. Some fair value measurements, such as foreign currency forward contracts and interest rate swaps are performed on a recurring basis, while others, such as impairment of goodwill and other intangibles are performed on a nonrecurring basis. In February 2008, the FASB issued Staff Position 157-2 (FSP 157-2), *Effective Date of FASB Statement No. 157*. As permitted by FSP 157-2, the Company elected to defer the adoption of SFAS 157 for all non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis. These nonfinancial items include assets and liabilities such as reporting units measured at fair value in a goodwill and intangible asset impairment test.

	June 28, 2008	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Description of Assets (in millions)</u>				
Money market funds	\$ 6.2	\$ 6.2	\$ —	\$ —
Foreign currency derivative contracts	6.9	—	6.9	—
Total	\$ 13.1	\$ 6.2	\$ 6.9	\$ —

	June 28, 2008	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Description of Liabilities (in millions)</u>				
Interest rate swaps	\$ 9.2	\$ —	\$ 9.2	\$ —
Foreign currency derivative contracts	15.6	—	15.6	\$ —
Total	\$ 24.8	\$ —	\$ 24.8	\$ —

The Company markets its products in almost 100 countries and is exposed to fluctuations in foreign currency exchange rates on the earnings, cash flows and financial position of its international operations. The Company’s primary objective with respect to currency risk is to reduce volatility that would otherwise occur due to exchange-rate fluctuations. The Company uses financial instruments to hedge certain of its exposures and to manage the foreign exchange impact to its financial statements. As of June 28, 2008 the Company held several foreign currency forward contracts to hedge various currencies which had a net fair value liability of \$8.7 million based on third party quotations. Changes in fair market value are recorded either in other comprehensive income or earnings depending on the designation of the hedge as previously discussed in Note 11 to the Consolidated Financial Statements.

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The fair value of interest rate swap contracts is based on the discounted net present value of the swap using third party quotes. Changes in fair market value are recorded in other comprehensive income, and changes resulting from ineffectiveness are recorded in current earnings.

Included in the Company's cash equivalents balance as of June 28, 2008 was \$6.2 million in money market funds which are highly liquid investments with a maturity of three months or less. These assets are classified within Level 1 of the fair value hierarchy as the money market funds are valued using quoted market prices in active markets.

In February 2007, the FASB issued SFAS No. 159 (SFAS 159), *The Fair Value Option for Financial Assets and Financial Liabilities*, which permits entities to elect to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. This election is irrevocable. SFAS 159 was effective in the first quarter of fiscal 2008. The Company has not elected to apply the fair value option to any of its financial instruments.

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Note 13: Retirement Benefit Plans

Components of net periodic benefit cost for the second quarter and year-to-date periods ended June 28, 2008 and June 30, 2007 were as follows (in millions):

	Second Quarter				Year-to-Date			
	Pension benefits		Postretirement benefits		Pension benefits		Postretirement benefits	
	2008	2007	2008	2007	2008	2007	2008	2007
Service cost	\$ 1.9	\$ 2.1	\$ 0.1	\$ —	\$ 3.9	\$ 4.1	\$ 0.1	\$ —
Interest cost	2.5	2.3	0.7	0.7	5.0	4.6	1.4	1.3
Expected return on plan assets	(1.7)	(1.6)	—	—	(3.4)	(3.1)	—	—
Net amortization	0.7	0.5	—	—	1.3	1.0	0.1	0.1
Net periodic benefit cost	<u>\$ 3.4</u>	<u>\$ 3.3</u>	<u>\$ 0.8</u>	<u>\$ 0.7</u>	<u>\$ 6.8</u>	<u>\$ 6.6</u>	<u>\$ 1.6</u>	<u>\$ 1.4</u>

During the first half of 2008 and 2007, approximately \$1.4 million and \$1.1 million were reclassified from other comprehensive income to a component of net periodic benefit cost. The Company uses current exchange rates to make these reclassifications as they relate to foreign plans. These amounts are included on the net amortization line of the table above.

Note 14: Product Warranty

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

Note 15: Income Taxes

The Company accounts for uncertain tax positions under FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes—an Interpretation of FASB Statement 109* (FIN 48) and FASB Staff Position No. FIN 48-1, *Definition of Settlement in FASB Interpretation No. 48*, (FSP FIN 48-1). As of June 28, 2008 and December 29, 2007, the Company's gross unrecognized tax benefit was \$44.8 million and \$41.1 million, respectively. The Company estimates that approximately \$44.0 million of the unrecognized tax benefits, if recognized, would impact the effective tax rate. Interest and penalties related to uncertain tax positions are recorded as a component of the provision for income taxes. Accrued interest and penalties were \$6.6 million and \$8.9 million as of June 28, 2008 and December 29, 2007, respectively.

In the first quarter of 2008, the Company reduced its interest and penalty liability by \$1.7 million related to a competent authority resolution between the United States and Korea. In the second quarter of 2008, the company settled a tax audit in Greece for \$2.5 million resulting in a reduction of total gross unrecognized tax benefits of \$1.7 million and accrued interest and penalties of \$0.8 million. In addition, the Company anticipates some audits may conclude within the next 12 months. However, the Company is unable to estimate the impact of such events, if any, on its uncertain tax positions recorded as of June 28, 2008. It is also reasonably possible that the amount of uncertain tax positions could materially change within the next 12 months based on the expiration of statutes of limitations in various jurisdictions as well as additions due to ongoing transactions and activity.

The effective tax rate for the second quarter was 22.1 percent compared with 19.0 percent for the comparable 2007 period. The increase in the effective tax rate was due primarily to an expiration of a tax holiday in 2008, additional costs incurred for settling the Greek audit noted above, a shift in the mix of taxable income, as well as a tax benefit recognized on the repatriation of certain foreign earnings in 2007. These were partially offset by the utilization of certain foreign losses in the second quarter of 2008. The effective rate for the first half of 2008 was 20.6 percent compared with 21.3 percent for the comparable 2007 period. The decrease was due to a \$1.7 million benefit related to a Korean competent authority resolution in the first quarter of 2008 partially offset by the other changes noted above. The effective tax rates are below the U.S. statutory rate reflecting the availability of excess foreign tax credits as well as lower foreign effective tax rates.

Note 16: Non-Cash Activities

In the first half of 2008 and 2007, employees of the Company settled outstanding loans by returning Company stock worth \$0.1 million and \$0.7 million, respectively, that was acquired with the proceeds of those loans. Additionally, during the first half of 2008 and 2007, the Company acquired \$3.6 million and \$9.0 million of property, plant and equipment through a capital lease arrangement.

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Note 17: Commitments and Contingencies

On December 11, 2007, the Company experienced a fire at its Hemingway, SC facility, causing complete destruction of its main finished goods warehouse and its contents. The Company is adequately insured to recover its inventory and building loss and direct costs associated with the fire. The Company can not at this time accurately estimate the amount of claim proceeds it will receive, but believes that upon the settlement of the claim it will have a net gain; however, to date no amounts have been recorded in the Consolidated Statements of Income. As of June 28, 2008, the Company included in receivables \$10.3 million in costs that represents the book value of the destroyed inventory, property, plant and equipment and costs to be recovered through the insurance claim, which is net of \$9.4 million in proceeds from its insurance companies received through June 28, 2008. The Company expects to substantially conclude the settlement of the claim by the first part of 2009. Subsequent to the end of the second quarter, the Company received an additional \$2.0 million in insurance proceeds.

Note 18: New Accounting Pronouncements

In December 2007, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 141 (Revised 2007) (SFAS 141R), *Business Combinations*. This statement will significantly change the accounting for business acquisitions both during the period of the acquisition and in subsequent periods. SFAS 141R provides companies with principles and requirements on how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, liabilities assumed, and any noncontrolling interest in the acquiree as well as the recognition and measurement of goodwill acquired in a business combination. SFAS 141R also requires certain disclosures to enable users of the financial statements to evaluate the nature and financial effects of the business combination. SFAS 141R applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The Company does not currently expect the adoption of SFAS 141R to have a material impact on its Consolidated Financial Statements.

In December 2007, the FASB issued SFAS No. 160 (SFAS 160), *Noncontrolling Interests in Consolidated Financial Statements—An Amendment of ARB No. 51*. SFAS 160 establishes new accounting and reporting standards for the non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS 160 is effective for fiscal years beginning on or after December 15, 2008. The Company does not currently expect the adoption of SFAS 160 to have a material impact on its Consolidated Financial Statements.

In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (SFAS 161), *Disclosures about Derivative Instruments and Hedging Activities—an amendment of FASB Statement No. 133*. SFAS 161 intends to improve financial reporting about derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity's financial position, financial performance, and cash flows. SFAS 161 also requires disclosure about an entity's strategy and objectives for using derivatives, the fair values of derivative instruments and their related gains and losses. It is effective for fiscal years and interim periods beginning after November 15, 2008, and will be applicable to the Company in the first quarter of fiscal 2009. The Company is assessing the potential impact that the adoption of SFAS 161 may have on its Consolidated Financial Statements.

In April 2008, the FASB issued FASB Staff Position (FSP) 142-3, *Determination of the Useful Life of Intangible Assets*, (FSP 142-3). FSP 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, *Goodwill and Other Intangible Assets*. FSP 142-3 is effective for fiscal years beginning after December 15, 2008. The Company does not currently expect the adoption of FSP 142-3 to have a material impact on its Consolidated Financial Statement.

In May 2008, the FASB issued SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles* (SFAS 162). SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements that are presented in conformity with generally accepted accounting principles in the United States. This Statement is effective 60 days following the Securities and Exchange Commission's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, *The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles*. The Company does not expect SFAS 162 to have a material impact on the Consolidated Financial Statements.

In June 2008, the FASB issued FSP EITF 03-6-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities*, (FSP EITF 03-6-1). FSP EITF 03-6-1 clarified that all outstanding unvested share-based payment awards that contain rights to nonforfeitable dividends participate in undistributed earnings with common shareholders. Awards of this nature are considered participating securities and the two-class method of computing basic and diluted earnings per share must be applied. FSP EITF 03-6-1 is effective for fiscal years beginning after December 15, 2008. The Company is currently assessing the impact of FSP EITF 03-6-1 on its Consolidated Financial Statements.

In June 2008, the FASB ratified EITF Issue No. 08-3, *Accounting for Lessees for Maintenance Deposits Under Lease Arrangements*, (EITF 08-3). EITF 08-3 provides guidance for accounting for nonrefundable maintenance deposits. EITF 08-3 is effective for fiscal years beginning after December 15, 2008. The Company does not currently expect the adoption of EITF 08-3 to have a material impact on its Consolidated Financial Statements.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of the results of operations for the 13 and 26 weeks ended June 28, 2008 compared with the 13 and 26 weeks ended June 30, 2007 and changes in financial condition during the 26 weeks ended June 28, 2008.

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

Overview

Dollars in millions, except per share amounts	13 weeks ended		Change	Change excluding the impact of foreign exchange	Foreign exchange impact
	June 28, 2008	June 30, 2007			
Net sales	\$ 583.6	\$492.9	18%	10%	\$ 37.5
Gross margin	65.8%	66.0%	(0.2)pp	na	na
DS&A as percent of sales	54.3%	55.2%	(0.9)pp	na	na
Operating income	\$ 55.6	\$ 54.4	2%	(7)%	\$ 5.3
Net income	36.0	35.5	1%	(9)%	4.2
Net income per diluted share	0.56	0.56	— %	(11)%	0.07

Dollars in millions, except per share amounts	26 weeks ended		Change	Change excluding the impact of foreign exchange	Foreign exchange impact
	June 28, 2008	June 30, 2007			
Net sales	\$1,127.0	\$949.8	19%	10%	\$ 76.6
Gross margin	65.0%	65.4%	(0.4)pp	na	na
DS&A as percent of sales	54.5%	55.8%	(1.3)pp	na	na
Operating income	\$ 104.2	\$ 92.2	13%	2%	\$ 10.3
Net income	68.1	55.1	24%	8%	8.0
Net income per diluted share	1.07	0.88	22%	6%	0.13

Local currency sales increased 10 percent in the second quarter of 2008 compared to the same period of 2007. The increase in net sales reflected increases in all of the Company's segments. The increase in operating and net income primarily reflected improvements in all the segments for the quarter except Beauty North America, along with lower interest expense, partially offset by an impairment of tradenames recorded in the second quarter of 2008 and higher re-engineering costs.

For the year-to-date period of 2008, local currency sales also increased 10 percent compared to 2007, due to improvements in all of the Company's segments. On a local currency basis, the segments' increases ranged from 4 to 16 percent, led by strong improvements in Europe, Asia Pacific and Beauty Other. Operating and net income also increased for the year-to-date period compared with last year due to improvements in all of the Company's segments, lower amortization of intangible assets acquired in 2005 and lower interest expense, partially offset by the impairment of tradenames recorded in the second quarter of 2008 and higher unallocated corporate expenses.

The Company's balance sheet shows an increase of \$31.1 million in working capital as compared with the end of 2007, after an increase of \$18.0 million in short term borrowings. The Company closed the second quarter of 2008 with a debt to total capital ratio of 50.1 percent as compared with 53.2 percent at the end of 2007 and 56.5 percent at the end of 2007's second quarter. Total capital is defined as total debt plus shareholders' equity. Net cash flow from operating activities was \$5.4 million for the first half of 2008 compared with \$63.8 for the same period of 2007. The most significant differences between years were the payment of \$19.0 million of non-income tax payables accrued in Mexico at the end of 2007, together with approximately \$6 million of such amounts collected and paid this year; \$27.2 million in payments made this year to settle foreign currency hedge contracts versus a small inflow last year; a larger increase in inventory this year; as well as a higher amount paid for income tax this year. This was partially offset by higher net income this year than last even with more non-cash expenses this year, most notably the impairment charge.

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Net Sales

Local currency sales in the second quarter of 2008 grew 10 percent compared to the same period of 2007. The improvement this quarter was led by substantial growth in the Beauty Other segment, driven by the Company's Central and South American businesses, most notably Venezuela, Brazil, and Argentina, partially offset by weakness in some of the other businesses in that segment. Asia Pacific showed strong growth in local currency sales in the second quarter of 2008 compared with last year, led primarily by the key emerging markets of China, India and Indonesia, as well as substantial growth in the established market of Australia. Europe also showed a good improvement in sales in the second quarter, led mainly by the emerging markets of Russia, Turkey and Tupperware South Africa. The established markets in Europe also contributed to the improvement this quarter with strong growth in France and a slight improvement in Germany. Local currency sales in Tupperware North America showed a modest increase in the second quarter mainly due to sales growth in the core business of Tupperware Mexico, partially offset by lower business-to-business sales. Beauty North America showed good sales growth this quarter due primarily to the strong sales growth in Fuller Mexico resulting from an improvement in the active sales force.

As previously noted, emerging markets had a significant impact on the second quarter results as compared with 2007. Total emerging markets, those with a "low" or "medium" GDP per capita as reported by the World Bank, accounted for 51 percent and 48 percent of the Company sales in the second quarters of 2008 and 2007, respectively. Total sales for the emerging markets increased \$60.1 million, or 26 percent in the second quarter of 2008, compared with the same period of 2007. Of this increase, \$11.3 million was from the impact of changes in foreign currency exchange rates. Excluding the impact of foreign currency on the increase in sales, the growth in sales for these markets was 20 percent compared with prior year.

The year-to-date fluctuations largely followed the same pattern as those of the quarter with sales growth in all the segments, led by the emerging markets. On a year-to-date basis, emerging markets accounted for 49 percent and 46 percent of the total Company sales for 2008 and 2007, respectively. Total sales in the emerging markets increased \$112.2 million, or 25 percent in the first half of 2008 compared with 2007. Of this increase, \$23.8 million was from the impact of changes in foreign currency exchange rates. Excluding the impact of foreign currency on the increase in sales, the growth in sales for these markets was 19 percent.

A more detailed discussion of the sales results for the Company's reporting segments is included in the segment results section following.

As discussed in Note 3 to the Consolidated Financial Statements, the Company includes promotional costs in delivery, sales and administrative expense. As a result, the Company's net sales may not be comparable with other companies that treat these costs as a reduction of revenue.

Re-engineering and Impairment Expenses

Refer to Note 7 to the Consolidated Financial Statements for a discussion of re-engineering activities and related accruals.

The Company recorded \$3.5 million and \$5.7 million in re-engineering and impairment charges during the second quarter and first half of 2008, respectively, primarily related to severance costs incurred to reduce headcount in the Company's BeautiControl, France, Germany, Netherlands, Italy, Mexico, Malaysia and Philippines operations. The bulk of the remaining cost was an impairment charge related to software the Company no longer expects to utilize in the South African beauty business.

In the last half of 2008, the Company expects to incur approximately \$4.3 million of costs mainly related to small scale headcount reductions in several of its operations.

During the second quarter of 2008, the financial results of the Nutrimetics and NaturCare businesses were below expectations and the Company lowered its forecast of future sales and profit below that used to value these tradenames in the Company's 2007 annual impairment analysis performed as of September 2007. As a result of these factors, the Company performed interim impairment tests of these tradenames. The fair values calculated were determined using a discounted cash flow model. The result of the interim impairment tests was to record a \$6.5 million impairment to the Nutrimetics tradename and a \$2.5 million impairment to the NaturCare tradename in the second quarter of 2008.

Gross Margin

Gross margin as a percentage of sales was 65.8 percent in the second quarter of 2008 and 66.0 percent in the same period of 2007. For the year-to-date periods, gross margin as a percentage of sales was 65.0 percent in 2008 compared with 65.4 percent in 2007. The slight decline was primarily a result of higher freight costs incurred in Europe as well as an unfavorable mix of products and higher product design and packaging costs in the Beauty North America segment. The Beauty Other segment also had a slight decline in gross margin percentage related to higher costs in Brazil and Argentina. Gross margin improvements in Asia Pacific, due to a favorable mix of products sold, partially offset this decline. The Tupperware North America segment had a slight increase in gross margin percentage for the quarter resulting from lower business-to-business sales, which had a lower than average margin, compared with the same period of 2007 in addition to lower production costs.

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As discussed in Note 2 to the Consolidated Financial Statements, the Company includes costs related to the distribution of its products in delivery, sales and administrative expense. As a result, the Company's gross margin may not be comparable with other companies that include these costs in costs of products sold.

Costs and Expenses

Delivery, sales and administrative expense (DS&A) declined as a percentage of sales to 54.3 percent for the second quarter of 2008, compared with 55.2 percent in 2007. For the year-to-date periods, DS&A as a percentage of sales was 54.5 percent for 2008 compared with 55.8 percent in 2007. A component of this decrease was from less amortization expense related to definite-lived intangible assets acquired with the direct selling businesses of Sara Lee Corporation in December 2005. These intangible assets are primarily the value of independent sales forces. The amortization is recorded to reflect the estimated turnover rates of the sales forces and was \$2.4 million in the second quarter of 2008 as compared with \$3.4 million in the same period of 2007. For the full year of 2008, the amortization is expected to be approximately \$9.5 million versus \$13.6 million in 2007. In addition to the decrease in amortization expense, the Company also had a decrease in the provision for bad debts compared to the same period last year, improvements in cost management and leverage of fixed costs on higher volume. These declines were partially offset by higher promotional spending in Europe to improve the total size and productivity of its sales force, and an increase in distribution costs primarily due to higher fuel costs in 2008.

Specific segment impacts are discussed in the segment results section.

Net Interest Expense

Net interest expense was \$8.7 million for the second quarter of 2008 compared with \$10.0 million for the same period of 2007. For the first half of 2008 net interest expense was \$16.3 million compared with \$20.7 million for the same period of 2007. The decrease is mainly related to a lower average debt level and lower U.S. interest rates in 2008 compared with 2007, along with the benefit of a lower contractual interest rate spread under the Company's main credit agreement entered into in September 2007 compared with the spread under the Company's prior credit agreement. The margin spread on the 2007 Credit Agreement has been about 50 to 75 basis points lower this year compared with the same period last year. Interest income was even with the prior year.

Tax Rate

The effective tax rate for the second quarter was 22.1 percent compared with 19.0 percent for the comparable 2007 period. The increase in the effective tax rate was due primarily to an expiration of a tax holiday in 2008, additional costs incurred for settling a tax audit in Greece, a shift in the mix of taxable income, as well as a tax benefit recognized on the repatriation of certain foreign earnings in 2007. These were partially offset by the utilization of certain foreign losses in the second quarter of 2008. The effective rate for the first half of 2008 was 20.6 percent compared with 21.3 percent for the comparable 2007 period. The decrease was due to a \$1.7 million benefit related to a Korean competent authority resolution in the first quarter of 2008 partially offset by the other changes noted above. The effective tax rates are below the U.S. statutory rate reflecting the availability of excess foreign tax credits as well as lower foreign effective tax rates.

As discussed in Note 15 to the Consolidated Financial Statements, the requirements of FIN 48, which the Company implemented at the beginning of 2007, has clarified guidance surrounding the recognition and derecognition of uncertain tax positions, including the timing of those adjustments. As such, it is reasonably possible that the effective tax rates in any individual quarter will vary from the full year expectation. At this time, the Company is unable to estimate what impact that may have on any individual quarter.

Net Income

The increase in net income for the 2008 second quarter was largely due to a substantial growth in profit in the Asia Pacific segment and strong growth in the Europe and Tupperware North America segments. Beauty Other performance also improved with a lower segment loss compared to the second quarter of 2007 resulting from a higher sales volume, while Beauty North America's profit was even with the prior year's quarter. The Company was also impacted this quarter by a decrease in net interest expense and a positive impact from stronger foreign currencies, most notably the euro, compared to the same period of 2007, which was partially offset by higher re-engineering costs and the \$9.0 million impairment of certain of the Company's tradenames. The second quarter 2007 results were positively impacted by a \$2.1 million gain recognized on the sale of excess land in Australia.

Similar to the quarter, the increase in net income for the year-to-date period was the result of strong performance in Asia Pacific, Europe and Tupperware North America as well as a smaller loss in Beauty Other, while Beauty North America's profit was even for the year-to-date period. In addition to the specific items previously noted for the quarter, net income for the 2007 year-to-date period was also impacted by the settlement of an insurance claim related to the Company's former manufacturing facility in Halls, resulting in a \$2.5 million increase to net income.

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International operations in the second quarter generated 86 percent and 84 percent of sales respectively in 2008 and 2007 and accounted for 93 percent and 88 percent of net segment profit. For the year-to-date periods, international operations generated 86 percent and 84 percent of sales and 94 percent and 91 percent of net segment profit in 2008 and 2007, respectively.

The Company generated 34 percent of its second quarter 2008 sales from the sales of beauty products, as compared with 37 percent in the second quarter 2007. For the year-to-date period of 2008, the Company generated 33 percent of its sales from the sale of beauty products compared with 36 percent for the same period of 2007.

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Segment Results

Europe

Dollars in millions	2008	2007	Change	Change	Foreign	Percent	
				excluding		exchange	of total
				the impact	impact	2008	2007
				of foreign			
				exchange			
<u>Second Qtr</u>							
Net sales	\$203.3	\$162.1	25%	12%	\$ 19.9	35	33
Segment profit	29.9	24.8	21	9	2.6	39	40
Segment profit as percentage of sales	14.7%	15.3%	(0.6)pp	na	na	na	na

Dollars in millions	2008	2007	Change	Change	Foreign	Percent	
				excluding		exchange	of total
				the impact	impact	2008	2007
				of foreign			
				exchange			
<u>Year-to-Date</u>							
Net sales	\$423.5	\$340.5	24%	11%	\$ 42.6	37	36
Segment profit	68.0	53.6	27	14	6.0	50	50
Segment profit as percentage of sales	16.1%	15.7%	0.4 pp	na	na	na	na

Sales in the second quarter of 2008 were 12 percent higher in local currency compared with the same period of 2007. The increase was mainly due to the continued success in the emerging markets driven primarily by Russia, Tupperware South Africa and Turkey. Emerging markets, those with a “low” or “medium” GDP per capita as reported by the World Bank, accounted for \$68.0 million and \$49.2 million or 33 percent and 30 percent of net sales in this segment for the second quarter of 2008 and 2007, respectively. Of the \$18.8 million emerging markets increase, \$2.3 million was from the impact of changes in foreign currency exchange rates. The overall improvement in sales in these markets was due to continued growth in the sales force, achieved through further geographic expansion, recruiting of new sellers and success in generating productivity by the sales forces.

Local currency sales in the Company’s established markets also increased in the second quarter of 2008 compared with same period of 2007, led by improvements in both France and Germany. The increase in local currency sales in France and Germany was mainly driven by an increase in sales force as well as a modest increase in the average sales per party. The total sales force size advantage for the whole segment at the end of the quarter was 16 percent. This increase in sales force size was in part due to an 11 percentage point improvement in the year-over-year sales force size comparison in Germany, from a deficit of 8 percent at the end of the first quarter of 2008 to a sales force size advantage of 3 percent at the end of the second quarter. The Company continues to implement strategies in Germany to increase the size and productivity of its sales force including its new product programs, training programs, specific promotions focused on recruiting and retention and emphasis on the earnings opportunity for its sales force.

The year-to-date sales variances largely mirrored those of the quarter.

Segment profit increased \$5.1 million during the second quarter of 2008 compared with the same period of 2007, reflecting a slight decline in segment profit as a percentage of sales. Despite the higher sales volume, the segment had a lower gross margin percentage in the second quarter of 2008 due to higher inbound freight and customs costs and a higher inventory obsolescence provision. Promotional spending was also higher, most notably related to the higher level of sales force recruiting in Germany.

For the year-to-date period, segment profit was \$14.4 million higher compared to the same period of 2007 resulting in a slight increase in segment profit as a percentage of sales. The increase in segment profit was a result of improved sales volume and leverage from those higher sales, as well as more efficient promotional spending and lower administrative expenses, generated mainly in the first quarter of 2008. Also contributing to the improved segment profit this quarter was a decrease in the provision for bad debts, mainly in Germany.

The euro and Russian ruble were the main currencies that led to the positive foreign currency comparison for the quarter and year-to-date periods.

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Asia Pacific

<u>Dollars in millions</u>	<u>2008</u>	<u>2007</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2008</u>	<u>2007</u>
<u>Second Qtr</u>							
Net sales	\$ 85.6	\$ 69.4	23%	13%	\$ 6.2	15	14
Segment profit	17.2	11.6	48	35	1.1	23	19
Segment profit as percentage of sales	20.1%	16.7%	3.4 pp	na	na	na	na

<u>Dollars in millions</u>	<u>2008</u>	<u>2007</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2008</u>	<u>2007</u>
<u>Year-to-Date</u>							
Net sales	\$155.8	\$126.0	24%	13%	\$ 12.0	14	13
Segment profit	27.1	17.6	54	40	1.8	20	16
Segment profit as percentage of sales	17.4%	14.0%	3.4 pp	na	na	na	na

Asia Pacific had a strong second quarter with a 13 percent increase in local currency sales, led mainly by the emerging markets in this segment. Emerging markets, those with a “low” or “medium” GDP per capita as reported by the World Bank, accounted for \$40.9 million and \$30.2 million or 48 and 44 percent of the sales in this segment for the second quarter of 2008 and 2007, respectively. Of the \$10.7 million emerging market sales increase, \$0.6 million was from the impact of changes in foreign currency exchange rates. The significant increase in the emerging markets was primarily in China, Indonesia, India and Malaysia/Singapore. China, the largest of these markets, had a significant improvement in local currency sales due to an increase in the number of outlets in operation, as well as an increase in productivity. The higher productivity reflects more outlet sites in commercial versus residential areas and more sales people in many of the outlets. Substantial sales growth in Indonesia and India was the result of successful promotional activities, attractive consumer offers and strong recruiting. Also contributing to the strong performance in the segment was the established market of Australia. Local currency sales in Australia benefited from a larger and more productive sales force. This was offset by a decline in local currency sales in Korea and the Japanese businesses. Sales in Korea were negatively impacted by less successful promotional offers and programs. The decline in local currency sales for Japan was the result of lower recruiting and a decline in productivity.

Total segment profit increased by \$5.6 million in the second quarter of 2008 compared with the same period of 2007. The majority of this increase was in the emerging markets, led by China, India and Indonesia. The increase in segment profit in these areas was a result of improved sales volume, as well as more efficient promotional spending and improved margins from a favorable mix of products. This was offset by an increase in marketing expense in these markets for several brand building initiatives undertaken this year. In the established markets, Australia had a significant improvement in profit in the second quarter due to higher sales volume and lower promotional spending.

The year-to-date sales and segment profit variances largely mirrored those of the quarter.

The Australian dollar and Japanese yen were the main currencies that led to the positive impact on the sales comparison for the second quarter and year to date periods of 2008 versus 2007.

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Tupperware North America

<u>Dollars in millions</u>	<u>2008</u>	<u>2007</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2008</u>	<u>2007</u>
<u>Second Qtr</u>							
Net sales	\$ 84.2	\$ 81.5	3%	1%	\$ 1.9	14	16
Segment profit	9.4	8.3	12	9	0.3	12	14
Segment profit as percentage of sales	11.2%	10.2%	1.0 pp	na	na	na	na

<u>Dollars in millions</u>	<u>2008</u>	<u>2007</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2008</u>	<u>2007</u>
<u>Year-to-Date</u>							
Net sales	\$153.7	\$144.1	7%	4%	\$ 3.3	14	15
Segment profit	12.4	9.5	30	26	0.3	9	9
Segment profit as percentage of sales	8.1%	6.6%	1.5 pp	na	na	na	na

Tupperware Mexico's local currency sales increased 1 percent during the second quarter due in part to a higher, more productive sales force resulting from successful programs, while sales in the United States and Canada were about even with the same period of 2007. Successful recruiting activity this quarter led to a 7 percent increase in the segment's total sales force size compared with the prior year. Offsetting the increase in sales in the core business for the segment was a decrease of \$2.8 million in business-to-business sales in Mexico. While the Company actively pursues business-to-business opportunities, sales from this channel are based on reaching agreements with business partners and their product needs, along with consideration of how the arrangements will interact with the party-plan channel. Consequently, activity in one period may not be indicative of future trends.

Segment profit increased 9 percent in local currency for the second quarter of 2008 compared to the same period of 2007. The increase was mainly driven by a higher gross margin percentage and a decrease in promotional expenses in the United States and Canada businesses. Lower promotional expenses resulted from less sales force members qualifying for events and lower commissions earned as fewer met sales targets. Tupperware Mexico also contributed to the higher return on sales resulting from a higher gross margin percentage this quarter compared with the same period of 2007. The margin improvement was due to lower business-to-business sales which yielded a lower margin last year compared with the Company's core sales. These improvements were offset by higher distribution costs in all of the businesses from higher fuel costs and a higher volume in Mexico.

The year-to-date sales and segment profit variances largely mirrored those of the quarter.

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Beauty North America

<u>Dollars in millions</u>	<u>2008</u>	<u>2007</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2008</u>	<u>2007</u>
<u>Second Qtr</u>							
Net sales	\$134.0	\$122.1	10%	6%	\$ 3.9	23	25
Segment profit	20.1	20.1	—	(4)	0.9	26	33
Segment profit as percentage of sales	15.0%	16.5%	(1.5)pp	na	na	na	na

<u>Dollars in millions</u>	<u>2008</u>	<u>2007</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2008</u>	<u>2007</u>
<u>Year-to-Date</u>							
Net sales	\$248.7	\$226.3	10%	7%	\$ 6.2	22	24
Segment profit	34.5	34.0	2	(2)	1.4	25	32
Segment profit as percentage of sales	13.9%	15.0%	(1.1)pp	na	na	na	na

Beauty North America had a 6 percent increase in local currency sales in the second quarter of 2008 compared to the same period of 2007. Higher local currency sales were a result of strong growth in Fuller Mexico and a slight increase in BeautiControl North America. Fuller Mexico's continued growth reflected a high single digit increase in its total sales force, leading to a total sales force size in excess of 500,000 at the end of the second quarter. BeautiControl North America also had a slight increase in its total sales force. Despite the increase in sales for the quarter, both beauty businesses have experienced a decrease in sales force productivity partially reflecting the current state of the economies in their markets.

Segment profit was even with the prior year in the second quarter and increased \$0.5 million for the year-to-date period of 2008 compared with the same periods of 2007. Overall the segment benefited from lower amortization of definite-lived intangible assets acquired in the 2005 Sara Lee Acquisition. Fuller Mexico had an improvement in segment profit about in line with its sales increase, reflecting a lower gross margin percentage from an unfavorable product mix and higher material costs, mostly offset by lower operating expenses as a percentage of sales. The improvement in Fuller Mexico was offset by a decline in segment profit for BeautiControl North America. Despite the increase in sales for BeautiControl North America, profit was lower due to higher promotional and transportation costs.

The year-to-date sales and segment profit variances largely mirrored those of the quarter.

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Beauty Other

<u>Dollars in millions</u>	<u>2008</u>	<u>2007</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2008</u>	<u>2007</u>
Second Qtr							
Net sales	\$ 76.5	\$ 57.8	32%	21%	\$ 5.6	13	12
Segment loss	(0.4)	(3.4)	(86)	(87)	(0.2)	na	na
Segment profit as percentage of sales	na	na	na	na	na	na	na

<u>Dollars in millions</u>	<u>2008</u>	<u>2007</u>	<u>Change</u>	<u>Change excluding the impact of foreign exchange</u>	<u>Foreign exchange impact</u>	<u>Percent of total</u>	
						<u>2008</u>	<u>2007</u>
Year-to-Date							
Net sales	\$145.3	\$112.9	29%	16%	\$ 12.5	13	12
Segment loss	(6.0)	(7.1)	(15)	(21)	(0.5)	na	na
Segment profit as percentage of sales	na	na	na	na	na	na	na

Local currency sales for this segment increased 21 percent in the second quarter of 2008 compared with the same period of 2007. The increase was mainly driven by significant improvement in the Central and South American businesses of Tupperware Brazil and Venezuela reflecting strong growth in both their total and active sales forces due to an improvement in retention and strong productivity. Also contributing to the increase in sales for this segment was Fuller Argentina resulting from an increase in total sales force due to strong recruiting and a higher average order size. There was a partial offset from a decline in the Nutrimetics businesses, including in the largest Nutrimetics business in Australia.

The lower segment loss primarily reflected improved results in Central and South America due to the higher sales volume. Also contributing to the improved segment profit was lower amortization of definite-lived intangible assets acquired. Offsetting these improvements were higher operating expenses in Fuller Brazil and Fuller Argentina.

The year-to-date sales and segment profit variances largely mirrored those of the quarter.

The Australian dollar and Philippine peso were the main currencies that led to the double digit percentage point impact on the sales comparison for the second quarter and year to date periods of 2008 versus 2007.

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Financial Condition

Liquidity and Capital Resources Working capital increased in the first half of 2008 compared with the end of 2007 to approximately \$280.3 million. The increase in working capital compared to year end was due mainly to increases in both accounts receivable and inventory levels due to higher sales levels; however, current trade receivables and inventory days were both lower than as of June 2007. Also contributing to the fluctuation in working capital was a local currency decrease in accrued liabilities due to payments made in the first quarter relating to the Company's incentive programs and a \$19.0 million payment related to value added taxes in Mexico. This was offset by an increase in short term borrowings of \$18.0 million compared to the end of 2007.

On December 11, 2007, the Company experienced a fire at its Hemingway, SC facility, causing complete destruction of its main finished goods warehouse and its contents. The Company is adequately insured to recover its inventory and building loss and direct costs associated with the fire. The Company can not at this time accurately estimate the amount of claim proceeds it will receive, but believes that upon the settlement of the claim it will have a net gain; however, to date no amounts have been recorded in the Consolidated Statements of Income. As of June 28, 2008, the Company included in receivables \$10.3 million in costs that represents the book value of the destroyed inventory, property, plant and equipment and costs to be recovered through the insurance claim, which is net of \$9.4 million in proceeds from its insurance companies received through June 28, 2008. The Company expects to substantially conclude the settlement of the claim by the first part of 2009. Subsequent to the end of the second quarter, the Company received an additional \$2.0 million.

As of June 28, 2008, the Company had \$176.3 million available under its \$200 million revolving facility. The Company's credit agreement contains reasonable and customary covenants. The Company does not anticipate that these covenants will restrict its ability to finance its operations or ability to pay its current dividend.

In addition to its committed revolving facility, the Company had \$140.7 million available under other uncommitted lines of credit as of June 28, 2008. Current and committed borrowing facilities and cash generated by operating activities are expected to be adequate to finance working capital needs and capital expenditures.

The Company's major markets for its products are Australia, France, Germany, Japan, Mexico, the Philippines, Russia, South Africa and the United States. A significant downturn in the Company's business in these markets would adversely impact the Company's ability to generate operating cash flows. Operating cash flows would also be adversely impacted by significant difficulties in the recruitment, retention and activity of the Company's independent sales force, the success of new products and/or promotional programs.

Included in the cash balance of \$89.8 million reported at June 28, 2008 was \$17.6 million denominated in Venezuela bolivars. The balance is primarily a result of favorable operating cash flows in the market. Due to Venezuelan government restrictions on transfers of cash out of the country and control of exchange rates, the Company can not immediately repatriate this cash at the exchange rate used to translate the Venezuelan bolivars into U.S. dollars for inclusion on the Company's Consolidated Balance Sheet. The Company has applied to convert at the official exchange rate and transfer the bolivar equivalent of approximately \$10.1 million at that date. The Company believes it could immediately convert the bolivars into U.S. dollars, but it would only currently be able to do so at an exchange rate that would be about 40 percent less favorable. This would result in the Company having fewer U.S. dollars than currently reported as a component of cash and cash equivalents on its Consolidated Balance Sheet with the difference recorded as a foreign exchange loss in its Consolidated Statements of Income.

The debt to total capital ratio at the end of the second quarter of 2008 was 50.1 percent as compared with 53.2 percent at the end of 2007 and 56.3 percent at the end of 2007's second quarter. Debt is defined as total debt and capital is defined as total debt plus shareholders' equity. The decrease in the debt to total capital ratio compared with the end of 2007 was due to an increase in equity compared to the end of 2007 largely from earnings in 2008, positive foreign currency translation adjustments and the exercise of stock options, reduced by dividends paid and shares repurchased during the year and an increase in the Company's outstanding borrowings on the 2007 credit facility at the end of the second quarter of 2008.

Operating Activities Net cash provided by operating activities for the first half of 2008 was \$5.4 million compared with \$63.8 million in the comparable 2007 period. This decline reflects a \$19.0 million payment related to non-income tax payables due in Mexico as of the end of 2007, and the payment of approximately \$6.0 million of such amounts on a more normal schedule in the first half of 2008 and \$27.2 million in payments made in the first half of 2008 to settle foreign currency hedge contracts versus a small inflow from such contracts in the 2007 period. The other main contributor to the lower cash flow in 2008 was a greater amount paid for income taxes, largely reflecting timing of payments in Mexico and the settlement of tax audits. This was offset by an increase in net income for the first half of 2008 compared with the same period of 2007 even with 2008 including the acquired tradenames non-cash impairment charge discussed above, which was the most significant change year-over-year among the items to reconcile net income to net cash from operating activities on the Consolidated Statements of Cash Flows.

Investing Activities During the first half of 2008 and 2007, the Company spent \$24.4 million and \$19.2 million, respectively, for capital expenditures. The most significant type of spending in both years was for molds for new products. The proceeds from disposal of property, plant and equipment, in both periods, were primarily from the sale of

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automobiles in markets where the Company purchases vehicles as incentive awards to some of its sales force members. In the first half of 2008, the Company received \$7.5 million in insurance proceeds, of which \$6.4 million related to the 2007 fire at the Company's facility in South Carolina. The remaining insurance proceeds received were from flood damage in Indonesia.

In 2002, the Company began a program to sell excess property for development around its Orlando, Florida headquarters (Land Sales). There were no proceeds from this program during the first half of either 2008 or 2007. Since the Company began this program in 2002, cumulative proceeds from these sales have totaled \$64.6 million and proceeds from the whole program from 2002 forward are expected to be up to \$125.0 million when the program is completed. However, these sales have been impacted by the current mortgage credit crisis and as a result the program will likely continue for a number of years. The Company expects to close on two land sales during the second half of 2008 with proceeds of approximately \$5.8 million. From time to time, the Company also sells excess property, plant and equipment and had a contract to sell a former manufacturing facility in Belgium which had been expected to close in the first quarter of 2008, but which has been terminated due to a delay in a rezoning plan under a regulatory process. The Company also has a contract to sell certain excess assets in Australia which is expected to close in the fourth quarter of 2008 with expected proceeds of \$6.4 million. The Company's credit agreement requires it to remit certain proceeds received for the disposition of excess property to its lenders in repayment of the debt.

Financing Activities Dividends paid to shareholders were \$27.1 million and \$26.7 million in the first half of 2008 and 2007, respectively. Proceeds received from the exercise of stock options were \$13.4 million and \$22.8 million in the first half of 2008 and 2007, respectively. The corresponding shares were issued out of the Company's balance held in treasury. The Company had net proceeds from borrowings of \$13.9 million, after repayments of \$1.8 million during the first six months of 2008, necessitated by the decrease in cash flow from operating activities and level of cash on hand.

In May 2007, the Company's Board of Directors approved a program for repurchasing shares with an aggregate cost up to \$150 million over 5 years. The Company intends to use proceeds from stock option exercises to offset a portion of the dilution that would otherwise result from these exercises. During the first quarter of 2008 the Company repurchased 0.2 million shares at an aggregate cost of \$7.3 million, with no purchases made during the second quarter of 2008. Since inception of the program in May 2007, the Company has repurchased 1.6 million shares at an aggregate cost of \$48.9 million.

New Pronouncements

Refer to Note 12 and 18 to the Consolidated Financial Statements for a discussion of new pronouncements.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

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

Although this currency risk is partially mitigated by the natural hedge arising from the Company's local product sourcing in many markets, a strengthening U.S. dollar generally has a negative impact on the Company. In response to this fact, the Company uses financial instruments, such as forward contracts, to hedge its exposure to certain foreign exchange risks associated with a portion of its investment in international operations. In addition to hedging against the balance sheet impact of changes in exchange rates, the hedge of investments in international operations also has the effect of economically placing its debt in those currencies. The Company also hedges with these instruments certain other exposures to various currencies arising from amounts payable and receivable, non-permanent intercompany loans and forecasted payments.

While the Company's net equity and fair value hedges mitigate its exposure to foreign exchange gains or losses, they result in an impact to operating cash flows as they are settled. In the first half of 2008, the cash flow impact of these currency hedges was an outflow of \$27.2 million. The U.S. dollar equivalent of the Company's most significant net open foreign currency hedge positions as of June 28, 2008 were to sell euro, \$25.2 million; Swiss francs, \$15.6 million; Philippine pesos \$14.0 million and Japanese yen, \$27.9 million and to buy Korean won, \$11.8 million; and South African rand, \$14.8 million. In agreements to sell foreign currencies in exchange for U.S. dollars, for example, an appreciating dollar versus the opposing currency would generate a cash inflow for the Company at settlement with the opposite result in agreements to buy foreign currencies for U.S. dollars. The above noted notional amounts change based upon changes in the Company's currency exposures and desire to hedge certain net investment positions, and in some cases, based on the exposure being hedged, the offsetting currency is not the U.S. dollar. Based on rates existing at the end of the first quarter of 2008, the Company was in a net payable position of approximately \$8.7 million related to its currency hedges. The hedges will be settled at their expiration, which could have a significant impact on the Company's cash flow.

One of the Company's market risks is its exposure to the impact of interest rate changes. The Company manages this risk through interest rate swaps and the currencies in which it borrows. The Company's target, over time, is to have at least 40 percent of its borrowings with fixed rates for at least three years based either on the stated terms or through the use of interest rate swap agreements. The Company believes that this target gives it the best balance of cost certainty and the ability to take advantage of market conditions and it is also required in its main credit agreement. In September 2007, the Company entered into four interest rate swap agreements with notional values totaling \$325 million that expire in 2012. Under the terms of these swap agreements, the Company will receive a floating rate equal to the 3 month U.S. dollar LIBOR and pay a weighted average fixed rate of about 4.8 percent. The swap agreements combined with a contractual spread dictated by the 2007 credit agreement, which was 75 basis points as of June 28, 2008, gave the Company an all-in effective rate of about 5.5 percent on these borrowings as of June 28, 2008.

On November 8, 2007, the Company entered into four forward interest rate agreements that fix for 2008, the LIBOR base borrowing rate for an additional \$200 million under the 2007 Credit Agreement. These agreements locked in the LIBOR base rate for these borrowings at the forward rates then existing for the 3-month borrowing periods beginning at the end of December 2007 and at the end of the first three quarters of 2008. The average locked-in LIBOR rate is 4.3 percent. The Company will incur this rate on the \$200 million of borrowings plus the spread under the 2007 Credit Agreement, which was 75 basis points at June 28, 2008.

On March 5, 2008, the Company entered into a forward interest rate agreement that fixes for the first quarter of 2009, the LIBOR base borrowing rate for \$100 million under the 2007 Credit Agreement. This agreement locked in the LIBOR base rate for these borrowings at the forward rate then existing for the 3-month borrowing period beginning at the end of December 2008. The Company will pay a fixed rate of 2.3 percent plus the spread under the 2007 Credit Agreement, which was 75 basis points as of June 28, 2008.

On May 12, 2008, the Company entered into a forward interest rate agreement that fixes for the second and third quarters of 2009, the LIBOR base borrowing rate for \$100 million under the 2007 Credit Agreement. This agreement locked in the LIBOR base rate for these borrowings at the forward rate then existing for the 3-month borrowing period beginning at the end of March 2009.

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The Company will pay a fixed rate of 3.1 percent plus the spread under the 2007 Credit Agreement, which was 75 basis points as of June 28, 2008.

The above interest rate swaps entered into in 2007 and 2008 effectively fixed the base interest rates on \$525 million of the Company's debt in 2008 decreasing the Company's exposure from the impact of interest rate changes. If short-term interest rates varied by 10 percent for all of 2008 the Company's annual interest expense would be impacted by approximately \$0.6 million, with all other variables remaining constant.

The Company is also exposed to rising material prices in its manufacturing operations and in particular the cost of oil and natural gas-based resins. This is the primary material used in production of most Tupperware® products and the Company currently estimates that it will utilize approximately \$140 million of resins in its production of Tupperware® products during 2008. The company uses many different kinds of resins in its products. About 60 percent of its resins are "polyolefins" (simple chemical structure, easily refined from oil), and as such the price of these is strongly affected by the underlying price of oil. The remaining 40 percent of its resins are more highly engineered, where the price of oil plays a less direct role in determining price. With a comparable product mix, a 10 percent fluctuation in the cost of resin would impact the Company's annual cost of sales by about \$14 million compared with the prior year. For the second quarter and first half of 2008, the Company estimates its cost of sales was adversely impacted by about \$2.0 million due to resin cost changes impacting the Tupperware® products it produced, as compared with the same periods in 2007. The Company partially manages this risk by utilizing a centralized procurement function that is able to take advantage of bulk discounts while maintaining multiple suppliers and also enters into short-term pricing arrangements. It also manages its margin through the pricing of its products, with price increases generally in line with consumer inflation in each market, and its mix of sales through its promotional programs and discount offers. It may also, on occasion, make advance material purchases to take advantage of current favorable pricing. At this point in time, the Company has determined that entering forward contracts for resin prices is not cost beneficial and has no such contracts in place. However, should circumstances warrant, the Company may consider such contracts in the future.

During the second quarter of 2008, the financial results of the Nutrimeitics and NaturCare businesses were below expectations and the Company lowered its forecast of future sales and profit compared with that used to value these tradenames in the Company's 2007 annual impairment analysis performed as of September 2007. As a result of these factors, the Company performed interim impairment tests of these tradenames. The fair values were determined using a discounted cash flow model. The result of the interim impairment tests was to record a \$6.5 million impairment to the Nutrimeitics tradename and a \$2.5 million impairment to the NaturCare tradename in the second quarter of 2008.

The Company has implemented certain strategies in these businesses to realize the projections set out as of the acquisition date; however, it has taken longer than originally expected for the strategies to fully pay off. The impairment charge recorded reflects the current expectation of future earnings and profits. If, in the future, the estimated fair value of the Company's tradenames or goodwill were to decline further, it would be necessary to record an additional non-cash impairment charge or charges. The Nutrimeitics tradename is included in the Beauty Other segment and the NaturCare tradename is included in the Asia Pacific segment. The Company also evaluated the goodwill for these reporting units, noting no impairment writedown was required as of June 28, 2008. Future impairment charges would have an adverse impact on the Company's net income and could result in a lack of compliance with the Company's debt covenants, although the financial covenant directly affected is the minimum net worth requirement and the first \$75 million of any impairment charges arising from July 1, 2007 forward is excluded from the calculation of compliance with this covenant.

The Company's program to sell land held for development is also exposed to the risks inherent in the real estate development process. Included among these risks are the ability to obtain all government approvals, the success of buyers in attracting tenants for commercial developments in the Orlando real estate market or obtaining financing and general economic conditions, such as interest rate increases. The Company's land sale program was negatively impacted in 2008 and 2007 due to the mortgage credit crisis in the United States which is expected to delay the completion of the program.

Forward-Looking Statements

Certain written and oral statements made or incorporated by reference from time to time by the Company or its representatives in this report, other reports, filings with the Securities and Exchange Commission, press releases, conferences or otherwise are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this report or elsewhere that are not based on historical facts or information are forward-looking statements. Such forward-looking statements involve risks and uncertainties which may cause actual results to differ materially from those projected in forward-looking statements. Such risks and uncertainties include, among others, the following:

- successful recruitment, retention and productivity levels of the Company's independent sales forces, including impacts from product and direct selling channel competitors;
- disruptions caused by the introduction of new distributor operating models or sales force compensation systems;
- success of new products and promotional programs;
- the ability to implement appropriate product mix and pricing strategies;

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- the impact of changes in consumer spending patterns and preferences, particularly given the global nature of the Company's business;
- the value of long-term assets, particularly goodwill and indefinite lived intangibles associated with acquisitions, and the realizability of the value of recognized tax assets;
- product concerns from consumers based upon scientific theories or changes in regulatory approvals that impacts materials or ingredients which are used by the Company;
- increases in plastic resin prices;
- the introduction of Company operations in new markets outside the United States;
- general economic and business conditions in markets, including social, economic, political and competitive uncertainties;
- changes in cash flow resulting from debt payments, share repurchases and hedge settlements;
- the impact of substantial currency fluctuations on the results of foreign operations and the cost of sourcing foreign products and the success of foreign hedging and risk management strategies;
- the ability to repatriate cash to the United States and to do so at a favorable foreign exchange rate;
- the ability to obtain all government approvals on and to control the cost of infrastructure obligations associated with land development;
- the success of land buyers in attracting tenants for commercial development and obtaining financing;
- the costs and covenant restrictions associated with the Company's credit agreement;
- integration of non-traditional product lines into Company operations;
- the effect of legal, regulatory and tax proceedings, as well as restrictions imposed on Company operations or Company representatives by foreign governments;
- the impact of changes in tax or other laws;
- the Company's access to financing; and
- other risks discussed in Item 1A, *Risk Factors*, of the Company's 2007 Annual Report on Form 10-K as well as the Company's Consolidated Financial Statements, notes, other financial information appearing elsewhere in this report and the Company's other filings with the United States Securities and Exchange Commission.

The Company does not intend to regularly update forward-looking information other than in its most recent quarterly earnings release or in between such release in the event that it expects its earnings per share excluding adjustment items, as outlined in its quarterly earnings release, to be significantly below its previous guidance.

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

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

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

Changes in Internal Controls

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

PART II
OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May yet be Purchased Under the Plans or Programs (a)
3/30/08 – 5/03/08	—	—	—	\$101,095,613
5/04/08 – 5/31/08	—	—	—	101,095,613
6/01/08 – 6/28/08	—	—	—	101,095,613
	—	—	—	\$101,095,613

- (a) On May 16, 2007, the Company’s Board of Directors approved a share repurchase program authorizing the repurchase of up to \$150 million of the Company’s common shares over the next five years. The intention is to use the proceeds from stock option exercises to offset a portion of the dilution that would otherwise result. No shares were purchased by the Company during the second quarter of 2008.

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

- (a) The 2008 annual meeting of shareholders of the Registrant occurred on May 14, 2008. The matters described under (c) below were voted upon.

- (b) Directors elected at the annual meeting for a three year term expiring 2011:

Catherine A. Bertini, Clifford J. Grum, Angel R. Martinez and Robert J. Murray

Directors continuing to serve after the annual meeting are as follows:

Directors whose term expires in 2009:

Kriss Cloninger III, Joe R. Lee, Bob Marbut, David R. Parker and J. Patrick Spainhour

Directors whose term expires in 2010:

Rita Bornstein, Ph.D, E.V. Goings, Joyce M. Roché and M. Anne Szostak

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(c) Annual Meeting votes:

	<u>For</u>	<u>Against or Withheld</u>	<u>Abstain</u>
(1) To elect the following Directors to three year terms expiring in 2011:			
Catherine A. Bertini	55,115,023	452,751	403,187
Clifford J. Grum	54,275,014	1,290,120	405,827
Angel R. Martinez	55,111,560	454,423	404,978
Robert J. Murray	54,300,878	1,265,015	405,068
(2) To ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for the fiscal year ending December 27, 2008	53,745,759	1,821,725	403,477
(3) To approve the amendment of the Company's Restated Certificate of Incorporation to provide for the annual election of directors	55,418,236	129,199	423,526

Item 6. Exhibits

(a) Exhibits

- 3.1 Restated Certificate of Incorporation of the Registrant
- 3.2 Amended and Restated By-laws of the Registrant as amended May 14, 2008
- 31.1 Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer
- 31.2 Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer
- 32.1 Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by the Chief Executive Officer
- 32.2 Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code by the Chief Financial Officer

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

TUPPERWARE BRANDS CORPORATION

By: /s/ Michael S. Poteshman
Executive Vice President and Chief Financial
Officer

By: /s/ Nicholas K. Poucher
Vice President and Controller

Orlando, Florida
August 5, 2008

RESTATED CERTIFICATE
OF
INCORPORATION
OF
TUPPERWARE BRANDS CORPORATION
(Originally incorporated on February 8, 1996
under the name Tupperware Corporation)

ARTICLE I

The name of the corporation (which is hereinafter referred to as the “Corporation”) is:
Tupperware Brands Corporation

ARTICLE II

The address of the Corporation’s registered office in the State of Delaware is The Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the Corporation’s registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware.

ARTICLE IV

(A) *Authorized Stock.* The total number of shares of stock which the Corporation shall have authority to issue is 800,000,000, consisting of 600,000,000 shares of common stock, par value \$.01 per share (“Common Stock”), and 200,000,000 shares of preferred stock, par value \$.01 per share (“Preferred Stock”).

(B) *Preferred Stock.* The Preferred Stock may be issued from time to time in one or more series. In addition to a series of Preferred Stock designated as “Series A Junior Participating Preferred Stock”, the terms of which are set forth in the attached Exhibit A, the Board of Directors is hereby authorized to create and provide for the issuance of shares of Preferred Stock in series and, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a “Preferred Stock Designation”), to establish from time to time the number of shares to be included in each such series, and to fix the designation, power, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof.

The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

(i) The designation of the series, which may be by distinguishing number, letter or title.

(ii) The number of shares of the series, which number the Board of Directors may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding).

(iii) Whether dividends, if any, shall be cumulative or noncumulative and the dividend rate of the series.

(iv) The dates at which dividends, if any, shall be payable.

(v) The redemption rights and price or prices, if any, for shares of the series.

(vi) The terms and amount of any sinking fund provided for the purchase or redemption of shares of the series.

(vii) The amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(viii) Whether the shares of the series shall be convertible into shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series of such other security, the conversion price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible and all other terms and conditions upon which such conversion may be made.

(ix) Restrictions on the issuance of shares of the same series or of any other class or series.

(x) The voting rights, if any, of the holders of shares of the series.

(xi) Such other powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof as the Board of Directors shall determine.

(C) *Common Stock.* The Common Stock shall be subject to the express terms of the Preferred Stock and any series thereof. Each share of Common Stock shall be equal to each other share of Common Stock. The holders of shares of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders.

(D) *Vote*. Except as may be provided in this Certificate of Incorporation or in a Preferred Stock Designation, or as may be required by applicable law, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and holders of shares of Preferred Stock shall not be entitled to receive notice of any meeting of stockholders at which they are not entitled to vote.

(E) *Record Holders*. The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

ARTICLE V

The Board of Directors is hereby authorized to create and issue, whether or not in connection with the issuance and sale of any of its stock or other securities or property, rights entitling the holders thereof to purchase from the Corporation shares of stock or other securities of the Corporation or any other corporation. The times at which and the terms upon which such rights are to be issued will be determined by the Board of Directors and set forth in the contracts or instruments that evidence such rights. The authority of the Board of Directors with respect to such rights shall include, but not be limited to, determination of the following:

(A) The initial purchase price per share or other unit of the stock or other securities or property to be purchased upon exercise of such rights.

(B) Provisions relating to the times at which and the circumstances under which such rights may be exercised or sold or otherwise transferred, either together with or separately from, any other stock or other securities of the Corporation.

(C) Provisions which adjust the number or exercise price of such rights or amount or nature of the stock or other securities or property receivable upon exercise of such rights in the event of a combination, split or recapitalization of any stock of the Corporation, a change in ownership of the Corporation's stock or other securities or a reorganization, merger, consolidation, sale of assets or other occurrence relating to the Corporation or any stock of the Corporation, and provisions restricting the ability of the Corporation to enter into any such transaction absent an assumption by the other party or parties thereto of the obligations of the Corporation under such rights.

(D) Provisions which deny the holder of a specified percentage of the outstanding stock or other securities of the Corporation the right to exercise such rights and/or cause the rights held by such holder to become void.

(E) Provisions which permit the Corporation to redeem or exchange such rights.

(F) The appointment of a rights agent with respect to such rights.

Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provisions inconsistent with, this Article V.

ARTICLE VI

(A) In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered:

(i) to adopt, amend or repeal the By-laws of the Corporation, *provided, however*, that the By-laws may also be altered, amended or repealed by the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class; and

(ii) from time to time to determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to inspection of stockholders; and, except as so determined, or as expressly provided in this Certificate of Incorporation or in any Preferred Stock Designation, no stockholder shall have any right to inspect any account, book or document of the Corporation other than such rights as may be conferred by applicable law.

(B) The Corporation may in its By-laws confer powers upon the Board of Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board of Directors by law. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with subparagraph (i) of paragraph (A) of this Article VI.

ARTICLE VII

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances or to consent to specific actions taken by the Corporation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing in lieu of a meeting of such stockholders. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, this Article VII.

ARTICLE VIII

(A) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, the number of directors of the Corporation shall be fixed by the By-laws of the Corporation and may be increased or decreased from time to time in such a manner as may be prescribed by the By-laws.

(B) Unless and except to the extent that the By-laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

(C) The directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be and are divided into three classes, designated as Class I, Class II and Class III; provided, however, that such division shall terminate at the third annual meeting held after the 2008 Annual Meeting of the stockholders of the Corporation (the "2008 Meeting"). The terms of the directors serving in Class I shall expire at the first annual meeting held after the 2008 Meeting; the terms of the directors serving in Class II shall expire at the second annual meeting held after the 2008 Meeting; and the terms of the directors serving in Class III shall expire at the third annual meeting held after the 2008 Meeting. Notwithstanding the preceding sentence, but subject to the rights of the holders of any series of Preferred Stock entitled to elect additional directors under specific circumstances, each director elected by the stockholders of the Corporation after the 2008 Meeting shall serve for a term expiring at the first annual meeting held after such director's election. Directors shall hold office until their successors are elected and qualified.

(D) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, a director may be removed from office, either for or without cause, by the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class; provided, however, that if such director is serving the remainder of a term expiring at the third annual meeting held after his or her election as provided in Paragraph (C) of this Article VIII, he or she may be removed only for cause.

(E) Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, this Article VIII.

ARTICLE IX

Section 1. *Vote Required for Certain Business Combinations*

(A) *Higher Vote for Certain Business Combinations.* In addition to any affirmative vote required, by law or this Certificate of Incorporation or by any Preferred Stock Designation, and except as otherwise expressly provided in Section 2 of this Article IX:

(i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) any Interested Stockholder (as hereinafter defined) or (b) any other person (whether or not itself an Interested Stockholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Stockholder; or

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Stockholder, including all Affiliates of the Interested Stockholder, of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of \$10,000,000 or more; or

(iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Interested Stockholder, including all Affiliates of any Interested Stockholder, in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$10,000,000 or more; or

(iv) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of an Interested Stockholder or any Affiliates of an Interested Stockholder; or

(v) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any other transaction (whether or not an Interested Stockholder is a party thereto) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is Beneficially Owned (as hereinafter defined) by any Interested Stockholder or any Affiliate of any Interested Stockholder;

shall require the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class. Such affirmative vote shall be required notwithstanding any other provision of this Certificate of Incorporation, any Preferred Stock Designation or any provision of law or of any agreement with any national securities exchange or otherwise which might otherwise permit a lesser vote or no vote.

(B) *Definition of "Business Combination."* The term "Business Combination" as used in this Article IX shall mean any transaction described in any one or more of clauses (i) through (v) of paragraph (A) of this Section 1.

Section 2. When Higher Vote Is Not Required. The provisions of Section 1 of this Article IX shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law or any other provision of this Certificate of Incorporation and any Preferred Stock Designation, if, in the case of a Business Combination that does not involve any cash or other consideration being received by the stockholders of the Corporation, the condition specified in the following paragraph (A) is met or, in the case of any other Business Corporation, the conditions specified in either of the following paragraph (A) or (B) are met:

(A) *Approval by Continuing Directors.* The Business Combination shall have been approved by a majority of the Continuing Directors (as hereinafter defined); *provided, however,* that this condition shall not be capable of satisfaction unless there are at least five Continuing Directors.

(B) *Price and Procedure Requirements.* All of the following conditions shall have been met:

(i) The consideration to be received by holders of shares of a particular class (or series) of outstanding capital stock (including Common Stock and other than Excluded Preferred Stock (as hereinafter defined)) shall be in cash or in the same form as the

Interested Stockholder or any of its Affiliates has previously paid for shares of such class (or series) of capital stock. If the Interested Stockholder or any of its Affiliates have paid for shares of any class (or series) of capital stock with varying forms of consideration, the form of consideration to be received per share by holders of shares of such class (or series) of capital stock shall be either cash or the form used to acquire the largest number of shares of such class (or series) of capital stock previously acquired by the Interested Stockholder.

(ii) The aggregate amount of (x) the cash and (y) the Fair Market Value, as of the date (the “Consummation Date”) of the consummation of the Business Combination, of the consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the higher of the following (in each case appropriately adjusted in the event of any stock dividend, stock split, combination of shares or similar event):

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers’ fees) paid by the Interested Stockholder or any of its Affiliates for any shares of Common Stock acquired by them within the two-year period immediately prior to the date of the first public announcement of the proposal of the Business Combination (the “Announcement Date”) or in any transaction in which the Interested Stockholder became an Interested Stockholder, whichever is higher, plus interest compounded annually from the first date on which the Interested Stockholder became an Interested Stockholder (the “Determination Date”) through the Consummation Date at the publicly announced base rate of interest of Citibank N.A. (or such other major bank headquartered in the City of New York as may be selected by the Continuing Directors) from time to time in effect in the City of New York, less the aggregate amount of any cash dividends paid, and the Fair Market Value of any dividends paid in other than cash, on each share of Common Stock from the Determination Date through the Consummation Date in an amount up to but not exceeding the amount of interest so payable per share of Common Stock; and

(b) the Fair Market Value per share of Common Stock on the Announcement Date or the Determination Date, whichever is higher.

(iii) The aggregate amount of (x) the cash and (y) the Fair Market Value, as of the Consummation Date, of the consideration other than cash to be received per share by holders of shares of any class (or series), other than Common Stock or Excluded Preferred Stock, of outstanding capital stock shall be at least equal to the highest of the following (in each case appropriately adjusted in the event of any stock dividend, stock split, combination of shares or similar event), it being intended that the requirements of this paragraph (B)(iii) shall be required to be met with respect to every such class (or series) of outstanding capital stock whether or not the Interested Stockholder or any of its Affiliates has previously acquired any shares of a particular class (or series) of capital stock:

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers’ fees) paid by the Interested Stockholder or any of its Affiliates for any shares of such class (or series) of capital stock acquired by them within the two-year period immediately prior to the Announcement Date or in any transactions in which it became an Interested Stockholder, whichever is higher, *plus* interest

compounded annually from the Determination Date through the Consummation Date at the publicly announced base rate of interest of Citibank N.A. (or such other major bank headquartered in the City of New York as may be selected by the Continuing Directors) from time to time in effect in the City of New York, less the aggregate amount of any cash dividends paid, and the Fair Market Value of any dividends paid in other than cash, on each share of such class (or series) of capital stock from the Determination Date through the Consummation Date in an amount up to but not exceeding the amount of interest so payable per share of such class (or series) of capital stock;

(b) the Fair Market Value per share of such class (or series) of capital stock on the Announcement Date or on the Determination Date, whichever is higher, and

(c) the highest preferential amount per share, if any, to which the holders of shares of such class (or series) of capital stock would be entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(iv) After such Interested Stockholder has become an Interested Stockholder and prior to the consummation of such Business Combination: (a) except as approved by a majority of the Continuing Directors, there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on any outstanding Preferred Stock; (b) there shall have been (I) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivision of the Common Stock), except as approved by a majority of the Continuing Directors, and (II) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of Common Stock, unless the failure so to increase such annual rate is approved by a majority of the Continuing Directors; and (c) neither such Interested Stockholder nor any of its Affiliates shall have become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Stockholder becoming an Interested Stockholder; *provided, however*, that no approval by Continuing Directors shall satisfy the requirements of this subparagraph (iv) unless at the time of such approval there are at least five Continuing Directors.

(v) After such Interested Stockholder has become an Interested Stockholder, such Interested Stockholder and any of its Affiliates shall not have received the benefit, directly or indirectly (except proportionately, solely in such Interested Stockholder's or Affiliate's capacity as a stockholder of the Corporation), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to all stockholders of the Corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

(vii) Such Interested Stockholder shall have supplied the Corporation with such information as shall have been requested pursuant to Section 4 of this Article IX within the time period set forth therein.

Section 3. For the purposes of this Article IX :

(1) A “person” means any individual, limited partnership, general partnership, corporation or other firm or entity.

(2) “Interested Stockholder” means any person (other than the Corporation or any Subsidiary) who or which:

(i) is the beneficial owner (as hereinafter defined), directly or indirectly, of ten percent or more of the voting power of the outstanding Voting Stock; or

(ii) is an Affiliate or an Associate of the Corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then-outstanding Voting Stock; or

(iii) is an assignee of or has otherwise succeeded to any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Stockholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933, as amended, or any successor act thereto.

(3) A person shall be a “beneficial owner” of, or shall “Beneficially Own”, any Voting Stock:

(i) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly within the meaning of Rule 13d-3, or any successor rule thereto, under the Securities Exchange Act of 1934, as amended, or any successor act thereto; or

(ii) which such person or any of its Affiliates or Associates has (a) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise or (b) the right to vote pursuant to any agreement, arrangement or understanding (but neither such person nor any such Affiliate or Associate shall be deemed to be the beneficial owner of any shares of Voting Stock solely by reason of a revocable proxy granted for a particular meeting of stockholders, pursuant to a public solicitation of proxies for such meeting, and with respect to which shares neither such person nor any such Affiliate or Associate is otherwise deemed the beneficial owner); or

(iii) which are beneficially owned, directly or indirectly, within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, or any successor rule thereto, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (other than solely by reason of a revocable proxy as described in subparagraph (ii) of this paragraph (3)) or disposing of any shares of Voting Stock;

provided, however, that in the case of any employee stock ownership or similar plan of the Corporation or of any Subsidiary in which the beneficiaries thereof possess the right to vote any shares of Voting Stock held by such plan, no such plan nor any trustee with respect thereto (nor any Affiliate of such trustee), solely by reason of such capacity of such trustee, shall be deemed, for any purposes hereof, to beneficially own any shares of Voting Stock held under any such plan.

(4) For the purposes of determining whether a person is an Interested Stockholder pursuant to paragraph (2) of this Section 3, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned through application of paragraph (3) of this Section 3 but shall not include any other unissued shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(5) “Affiliate” or “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, or any successor rule thereto.

(6) “Subsidiary” means any person of which a majority of any class of equity security is owned, directly or indirectly, by the Corporation; *provided, however*, that for the purposes of the definition of Interested Stockholder set forth in paragraph (2) of this Section 3, the term “Subsidiary” shall mean only a person of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

(7) “Continuing Director” means any member of the Board of Directors of the Corporation who is unaffiliated with the Interested Stockholder and was a member of the Board prior to the time that the Interested Stockholder became an Interested Stockholder, and any director who is thereafter chosen to fill any vacancy on the Board of Directors or who is elected and who, in either event, is unaffiliated with the Interested Stockholder and in connection with his or her initial assumption of office is recommended for appointment or election by a majority of Continuing Directors then on the Board.

(8) “Fair Market Value” means: (i) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange Listed Stocks, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined

by the Board in accordance with Section 4 of this Article IX; and (ii) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by the Board of Directors in accordance with Section 4 of this Article IX.

(9) In the event of any Business Combination in which the Corporation survives, the phrase “consideration other than cash to be received” as used in paragraphs (B)(ii) of Section 2 of this Article IX shall include the shares of Common Stock and/or the shares of any other class (or series) of outstanding capital stock retained by the holders of such shares.

(10) “Whole Board” means the total number of directors which this Corporation would have if there were no vacancies.

(11) “Excluded Preferred Stock” means any series of Preferred Stock with respect to which the Preferred Stock Designation creating such series expressly provides that the provisions of this Article IX shall not apply.

(12) “Voting Stock” means the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

Section 4. (a) A majority of the Whole Board, but only if a majority of the Whole Board shall then consist of Continuing Directors or, if a majority of the Whole Board shall not then consist of Continuing Directors, a majority of the then Continuing Directors, shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, all facts necessary to determine compliance with this Article IX, including, without limitation, (i) whether a person is an Interested Stockholder, (ii) the number of shares of Voting Stock beneficially owned by any person, (iii) whether a person is an Affiliate or Associate of another, (iv) whether the applicable conditions set forth in paragraph (B) of Section 2 have been met with respect to any Business Combination, (v) the Fair Market Value of stock or other property in accordance with paragraph (8) of Section 3 of this Article IX, and (vi) whether the assets which are the subject of any Business Combination referred to in paragraph (1)(A)(ii) of Section 1 have, or the consideration to be received for the issuance or transfer of securities by the Corporation or any Subsidiary in any Business Combination referred to in paragraph (1)(A)(iii) of Section 1 has, an aggregate Fair Market Value of \$10,000,000 or more.

(b) A majority of the Whole Board shall have the right to demand, but only if a majority of the Whole Board shall then consist of Continuing Directors, or, if a majority of the Whole Board shall not then consist of Continuing Directors, a majority of the then Continuing Directors shall have the right to demand, that any person who it is reasonably believed is an Interested Stockholder (or holds of record shares of Voting Stock Beneficially Owned by any Interested Stockholder) supply this Corporation with complete information as to (i) the record owner (s) of all shares Beneficially Owned by such person who it is reasonably believed is an Interested Stockholder, (ii) the number of, and class or series of, shares Beneficially Owned by such person who it is reasonably believed is an Interested Stockholder and held of record by each such record owner and the number(s) of the stock certificate(s) evidencing such shares, and (iii) any other factual matter relating to the applicability or effect of this Article IX, as may be reasonably requested of such person, and such person shall furnish such information within 10 days after receipt of such demand.

Section 5. *No Effect on Fiduciary Obligations of Interested Stockholders.* Nothing contained in this Article IX shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

Section 6. *Amendment, Repeal, etc.* Notwithstanding any other provisions of this Certificate of Incorporation or the By-laws of the Corporation (and notwithstanding the fact that a lesser percentage may be permitted by law, this Certificate of Incorporation, any Preferred Stock Designation or the By-laws of the Corporation), but in addition to any affirmative vote of the holders of any particular class of stock required by law, this Certificate of Incorporation or any Preferred Stock Designation, the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to amend or repeal, or adopt any provisions inconsistent with, this Article IX of this Certificate of Incorporation.

ARTICLE X

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article X by the stockholders shall not adversely affect any right or protection of a director of the Corporation existing hereunder in respect of any act or omission occurring prior to such amendment or appeal.

ARTICLE XI

Each person who is or was or had agreed to become a director or officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors or an officer of the Corporation as an employee or agent of the Corporation or as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executor, administrators or estate of such person), shall be indemnified by the Corporation, in accordance with the By-laws of the Corporation, to the fullest extent permitted from time to time by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) or any other applicable laws as presently or hereafter in effect. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article XI. Any amendment or repeal of this Article XI shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

ARTICLE XII

In furtherance and not in limitation of the powers conferred by law or in this Certificate of Incorporation, the Board of Directors (and any committee of the Board of Directors) is expressly authorized, to the extent permitted by law, to take such action or actions as the Board of Directors or such committee may determine to be reasonably necessary or desirable to (A) encourage any person (as defined in Article IX of this Certificate of Incorporation) to enter into negotiations with the Board of Directors and management of the Corporation with respect to any transaction which may result in a change in control of the Corporation which is proposed or initiated by such person or (B) contest or oppose any such transaction which the Board of Directors or such committee determines to be unfair, abusive or otherwise undesirable with respect to the Corporation and its business, assets or properties or the stockholders of the Corporation, including, without limitation, the adoption of such plans or the issuance of such rights, options, capital stock, notes, debentures or other evidences of indebtedness or other securities of the Corporation, which rights, options, capital stock, notes, evidences of indebtedness and other securities (i) may be exchangeable for or convertible into cash or other securities on such terms and conditions as may be determined by the Board of Directors or such committee and (ii) may provide for the treatment of any holder or class of holders thereof designated by the Board of Directors or any such committee in respect of the terms, conditions, provisions and rights of such securities which is different from, and unequal to, the terms, conditions, provisions and rights applicable to all other holders thereof.

ARTICLE XIII

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, or any Preferred Stock Designation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XIII; *provided, however*, that any amendment or repeal of Article X or Article XI of this Certificate of Incorporation shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal; and *provided further* that no Preferred Stock Designation shall be amended after the issuance of any shares of the series of Preferred Stock created thereby, except in accordance with the terms of such Preferred Stock Designation and the requirements of applicable law.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation which restates and integrates and further amends the provisions of the Restated Certificate of Incorporation of this Corporation has been duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law and has been executed by its duly authorized officer this 20th day of May 2008.

TUPPERWARE BRANDS CORPORATION

By: /s/ Thomas M. Roehl
Name: Thomas M. Roehl
Title: *Executive Vice President, Chief Legal Officer and Secretary*

SERIES A JUNIOR PARTICIPATING PREFERRED STOCK

Section 1. *Designation and Amount* . The shares of such series shall be designated as “Series A Junior Participating Preferred Stock” (the “Series A Preferred Stock”) and the number of shares constituting the Series A Preferred Stock shall be 900,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; *provided* , that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

Section 2. *Dividends and Distributions* .

(a) Subject to the rights of the holders of any shares of any series of Preferred Stock (or any similar stock) ranking prior and superior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of Common Stock, par value \$.01 per share of the Corporation (the “Common Stock”), and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a “Quarterly Dividend Payment Date”), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$1 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared

on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, dividend of \$1 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

Section 3. *Voting Rights* . The holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein, in any other Certificate of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(c) Except as set forth herein, or as otherwise provided by law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. *Certain Restrictions* .

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. *Reacquired Shares*. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Certificate of Incorporation, or in any other Certificate of Designations creating a series of Preferred Stock or any similar stock or as otherwise required by law.

Section 6. *Liquidation, Dissolution or Winding Up*. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding

up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received \$100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. *Consolidation, Merger, etc.* In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. *No Redemption.* The shares of Series A Preferred Stock shall not be redeemable.

Section 9. *Rank.* The Series A Preferred Stock shall rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Corporation's Preferred Stock.

Section 10. *Amendment.* The Certificate of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class.

2335101.1

**AMENDED AND RESTATED BY-LAWS
OF
TUPPERWARE BRANDS CORPORATION**

Incorporated under the Laws of the State of Delaware

ARTICLE I.

OFFICES AND RECORDS

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

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

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

ARTICLE II.

STOCKHOLDERS

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

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

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

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

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

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

Section 2.7 Section 2.7. Notice of Stockholder Business and Nominations .

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

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

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

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

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

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

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

Section 2.8 Procedure for Election of Directors and Action on Other Matters. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by written ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, a nominee for director shall be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election; *provided, however*, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which (i) the Secretary of the Corporation receives a notice that a stockholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for stockholder nominees for director set forth

in Section 2.7 of these By-laws and (ii) such nomination has not been withdrawn by such stockholder on or before the tenth day before the Corporation first mails its notice of meeting for such meeting to the stockholders. If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote against a nominee. If a director is not reelected by the vote required herein, such director 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. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, all matters other than the election of directors submitted to the stockholders at any meeting shall be decided by a majority of the votes cast affirmatively or negatively with respect thereto.

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

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

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

ARTICLE III.

BOARD OF DIRECTORS

Section 3.1 General Powers . The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. In addition to the powers and

authorities by these By-laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these By-laws required to be exercised or done by the stockholders.

Section 3.2 Number, Tenure and Qualifications . Subject to the rights of the holders of any series of Preferred Stock to elect directors under specific circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Whole Board but shall consist of not less than three directors. The directors, other than those who may be elected by the holders of any series of Preferred Stock, shall be and are divided into three classes, designated as Class I, Class II and Class III; provided, however, that such division shall terminate at the third annual meeting held after the 2008 Annual Meeting of the stockholders of the Corporation (the “2008 Meeting”). The terms of the directors serving in Class I shall expire at the first annual meeting held after the 2008 Meeting; the terms of the directors serving in Class II shall expire at the second annual meeting held after the 2008 Meeting; and the terms of the directors serving in Class III shall expire at the third annual meeting held after the 2008 Meeting. Notwithstanding the preceding sentence, but subject to the rights of the holders of any series of Preferred Stock entitled to elect additional directors under specific circumstances, each director elected by the stockholders of the Corporation after the 2008 Meeting shall serve for a term expiring at the first annual meeting held after such director’s election. Each director shall hold office until his or her successor shall have been duly elected and qualified.

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

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

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

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

Section 3.7 Vacancies . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

Section 3.8 Executive and Other Committees . The Board of Directors may, by resolution adopted by a majority of the Whole Board, designate an Executive Committee to exercise, subject to applicable provisions of law, all the powers of the Board in the management of the business and affairs of the Corporation when the Board of Directors is not in session, including without limitation the power to declare dividends, to authorize the issuance of the Corporation's capital stock and to adopt a certificate of ownership and merger pursuant to Section 253 of the General Corporation Law of the State of Delaware, and may, by resolution similarly adopted, designate one or more other committees. The Executive Committee and each such other committee shall consist of two or more directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee may to the extent permitted by law exercise such powers and shall have such responsibilities as shall be specified in the designating resolution. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Each committee shall keep written minutes of its proceedings and shall report such proceedings to the Board of Directors when required.

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

Section 3.9 Removal . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specific circumstances, a director may be removed from office, either for or without cause, by the affirmative vote of the holders of a majority of the voting power of the capital stock outstanding and entitled to vote thereon, voting together as a single class; provided, however, that if such director is serving the remainder of a term expiring at the third annual meeting held after his or her election as provided in Paragraph (C) of Article VIII of the Certificate of Incorporation, he or she may be removed only for cause.

ARTICLE IV.

OFFICERS

Section 4.1 Elected Officers . The elected officers of the Corporation shall be a Chairman of the Board, a Chief Executive Officer, one or more Vice Presidents, a Secretary, and such other officers (including, without limitation, a President) as the Board of Directors from time to time may deem proper. The Chairman of the Board may also serve as the Chief Executive Officer. The Chairman of the Board shall be chosen from the directors. All officers chosen by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof.

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

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

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

Section 4.5 President . The President (if one shall have been chosen by the Board of Directors) shall act in a general executive capacity and shall assist the Chairman of the Board in

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

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

Section 4.7 Secretary . The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-laws, and in case of the Secretary's absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chairman of the Board, the Chief Executive Officer, or by the Board of Directors, upon whose request the meeting is called as provided in these By-laws. The Secretary shall record all the proceedings of the meetings of the Board of Directors, any committees thereof and the stockholders of the Corporation in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the Board of Directors, the Chairman of the Board or the Chief Executive Officer. The Secretary shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board of Directors, the Chairman of the Board or the Chief Executive Officer, and attest to the same.

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

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

ARTICLE V.

STOCK CERTIFICATES AND TRANSFERS

Section 5.1 Stock Certificates and Transfers.

(A) The interest of each stockholder of the Corporation shall be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to

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

(B) The certificates of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

ARTICLE VI.

MISCELLANEOUS PROVISIONS

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

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

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

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

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

Section 6.6 Resignations . Any director or any officer, whether elected or appointed, may resign at any time by serving written notice of such resignation on the Chairman of the Board of Directors, the Chief Executive Officer, the President, if any, or the Secretary, and such

resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board of Directors, the Chief Executive Officer, the President, if any, or the Secretary or at such later date or upon the happening of an event stated therein. Unless otherwise provided in such resignation, no formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

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

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

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

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

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

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

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

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

ARTICLE VII.

AMENDMENTS

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

(May 2008 Revision)

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, E.V. Goings, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tupperware Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2008

/s/ E.V. Goings

E.V. Goings
Chairman and Chief Executive Officer

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, Michael S. Poteshman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tupperware Brands Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2008

/s/ Michael S. Poteshman

Michael S. Poteshman

Executive Vice President and Chief Financial Officer

Form of Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, E.V. Goings, the chief executive officer of Tupperware Brands Corporation, certify that, to the best of my knowledge, (i) the Form 10-Q for the quarter ended June 28, 2008 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Tupperware Brands Corporation.

/s/ E.V. Goings

Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Tupperware Brands Corporation and will be retained by Tupperware Brands Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Date: August 5, 2008

Form of Certification Pursuant to Section 1350 of Chapter 63
of Title 18 of the United States Code

I, Michael S. Poteshman, the chief financial officer of Tupperware Brands Corporation, certify that, to the best of my knowledge, (i) the Form 10-Q for the quarter ended June 28, 2008 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Tupperware Brands Corporation.

/s/ Michael S. Poteshman

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Tupperware Brands Corporation and will be retained by Tupperware Brands Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Date: August 5, 2008