Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PACTIV RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 031

1c Effective date of plan 07/01/1957

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
PACTIV CORPORATION

1900 WEST FIELD COURT
LAKE FOREST, IL 60045-4828

2b Employer Identification Number (EIN) 36-2552989

2c Sponsor's telephone number 847-482-2000

2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	MICHAEL R ALDRICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	MICHAEL R ALDRICH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PACTIV CORPORATION

1900 WEST FIELD COURT
LAKE FOREST, IL 60045-4828

3b Administrator's EIN
36-2552989

3c Administrator's telephone number
847-482-2000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	72659
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	11808
b	Retired or separated participants receiving benefits	**6b**	29724
c	Other retired or separated participants entitled to future benefits	**6c**	23366
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	64898
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	6903
f	Total. Add lines **6d** and **6e**	**6f**	71801
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	160
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1B 1C 1G 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	4	**A** (Insurance Information)
(4)			**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500.
PACTIV CORPORATION

D Employer Identification Number (EIN)
36-2552989

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	2943	101	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	553195
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	45658		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	45658
d	Total of balance and additions (add **b** and **c(6)**)			7d	598853
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	891		
	(2) Administration charge made by carrier	7e(2)	4118		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	5009
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	593844

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500.
PACTIV CORPORATION

D Employer Identification Number (EIN)
36-2552989

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
04-1414660	65099	1190	24	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add **b** and **c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500.
PACTIV CORPORATION

D Employer Identification Number (EIN)
36-2552989

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1414660	65099	GAC 392	64	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	-73149
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	
d	Total of balance and additions (add **b** and **c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500.
PACTIV CORPORATION

D Employer Identification Number (EIN)
36-2552989

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1414660	65099	GAC 4579	16	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	2551434
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	148417		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	-9250		
	▶ REALIZED CAPITAL GAINS/LOSS				
	(6) Total additions			7c(6)	139167
d	Total of balance and additions (add **b** and **c(6)**)			7d	2690601
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7090		
	(2) Administration charge made by carrier	7e(2)	17002		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	9418		
	▶ DR ANNUAL ADJUSTMENTS				
	(5) Total deductions			7e(5)	33510
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	2657091

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PACTIV CORPORATION

D Employer Identification Number (EIN)
36-2552989

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2009

2 Assets:

a	Market value	**2a**	2870454215
b	Actuarial value	**2b**	3157499636

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	35688	2271556691
b	For terminated vested participants	**3b**	24435	595654223
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		32684662
	(2) Vested benefits	**3c(2)**		315102600
	(3) Total active	**3c(3)**	12536	347787262
d	Total	**3d**	72659	3214998176

4 If the plan is at-risk, check the box and complete items (a) and (b) [ ]

a	Funding target disregarding prescribed at-risk assumptions	**4a**	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	**4b**	

5	Effective interest rate	**5**	8.25 %
6	Target normal cost	**6**	23136850

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

10/05/2010
Signature of actuary — Date

YVONNE GATCHEFF ORNT
Type or print name of actuary

08-03910
Most recent enrollment number

AON HEWITT
Firm name

847-295-5000
Telephone number (including area code)

100 HALF DAY ROAD
LINCOLNSHIRE, IL 60069
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	304180275	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	304180275	0
10	Interest on item 9 using prior year's actual return of -27.83 %	-84653371	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		351994214
b	Interest on (a) using prior year's effective rate of 6.05 %		21295650
c	Total available at beginning of current plan year to add to prefunding balance		373289864
d	Portion of (c) to be added to prefunding balance		365974191
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	219526904	365974191

Part III Funding percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	98.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/02/2009	150000000				
			Totals ► 18(b)	150000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	139473932

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) — **21b**: 2

22 Weighted average retirement age — **22**: 62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**		23136850
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	**34**		23136850

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	16085270	0	16085270

36 Additional cash requirement (item 34 minus item 35)	**36**	7051580
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	139473932
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	132422352
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACTIV CORPORATION

D Employer Identification Number (EIN)
36-2552989

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PACTIV CORP GEN EE BEN TR - FUND A

b Name of sponsor of entity listed in (a): PACTIV CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-6534874-100	M	3421717311

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500
PACTIV CORPORATION

D Employer Identification Number (EIN)
36-2552989

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	400000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2476088123	3421717311
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3104630	3250936
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2879192753	3424968247
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2879192753	3424968247

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	150000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		150000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	184826	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		184826
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		670636626
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		820821452
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	275015420	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		275015420
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	30538	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		30538
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		275045958
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		545775494
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG, LLP (2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PACTIV RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500
PACTIV CORPORATION

D Employer Identification Number (EIN)
36-2552989

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 105

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☒ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

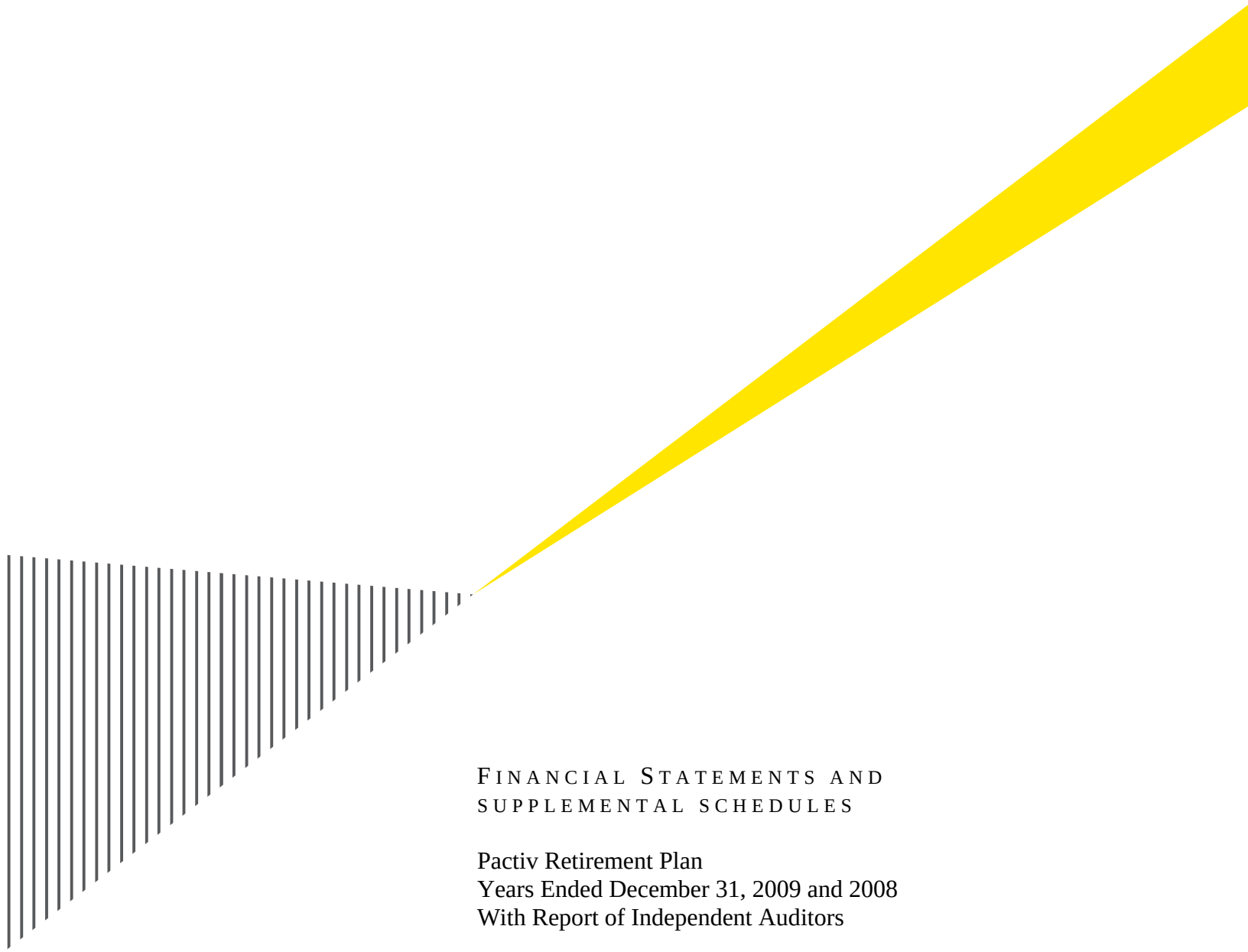
18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 62% Investment-Grade Debt: 35% High-Yield Debt: 3% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



Financial Statements and Supplemental Schedules

Pactiv Retirement Plan
Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

Pactiv Retirement Plan

Financial Statements and
Supplemental Schedules

Years Ended December 31, 2009 and 2008

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Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606-1787
Tel: +1 312 879 2000
Fax: +1 312 879 4000
www.ey.com

Report of Independent Auditors

The Pactiv Corporation Benefits Committee
Pactiv Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the Pactiv Retirement Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Pactiv Corporation Benefits Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of the Plan at December 31, 2009, and the changes in its net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2008, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2009, and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Pactiv Corporation Benefits Committee. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

October 13, 2010

A member firm of Ernst & Young Global Limited

Pactiv Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2009	**2008**
Assets		
Interest in Pactiv Corporation General Employee Benefit Trust, at fair value	**$ 3,421,717,311**	$ 2,476,088,123
Employer contribution receivable	**–**	400,000,000
Insurance contracts, at contract value	**3,250,936**	3,104,630
Net assets available for benefits	**$ 3,424,968,247**	$ 2,879,192,753

See accompanying notes.

Pactiv Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2009	**2008**
Additions (deductions)		
Employer contributions	**$ 150,000,000**	$ 400,000,000
Net investment gain (loss) from Pactiv Corporation General Employee Benefit Trust	**670,636,626**	(1,013,294,917)
Interest income – insurance contracts	**184,826**	192,329
Benefit payments	**(275,015,420)**	(271,090,369)
Administrative expenses	**(30,538)**	(22,261)
Net increase (decrease)	**545,775,494**	(884,215,218)
Net assets available for benefits:		
Beginning of year	**2,879,192,753**	3,763,407,971
End of year	**$ 3,424,968,247**	$ 2,879,192,753

See accompanying notes.

Pactiv Retirement Plan

Notes to Financial Statements

December 31, 2009

1. Description of the Plan

The following description of the Pactiv Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that covers hourly and salaried employees of Pactiv Corporation (the Company) who have met the service requirements as defined in the plan document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Pactiv Corporation Benefits Committee. State Street Bank has been appointed as trustee of the Plan and holds plan assets as of December 31, 2009 and 2008.

Employees with five or more years of service are entitled to monthly pension benefits beginning at the normal retirement age (65). Certain participants who meet specific age, vesting, and/or participation requirements may be eligible to commence their benefit as early as age 55. Generally, married participants receive their pension benefit in the form of a 50% joint and survivor annuity, and single participants receive a single life annuity unless otherwise elected.

Generally, the monthly pension benefit payable to salaried participants is based on the participant's years of benefit service and the average of a participant's final five years of compensation. The monthly pension benefit for hourly participants is based on the participant's years of benefit service and a benefit rate as specified in the covered group's supplement.

Effective January 1, 2003, the Plan was amended to add a cash balance formula. Newly hired or rehired employees and employees who transfer to a salaried position on or after January 1, 2003, are immediately eligible to participate in the Plan. The cash balance formula provides for a hypothetical individual account to be maintained for each participant. Participants' accounts are updated with monthly pay and interest credits. Pay credits are based on age and eligible pay. Interest credits are based on the rate for the 10-year U.S. Treasury Constant Maturities in effect as of the August of the preceding plan year. Participants are 100% vested in their cash balance accounts after three years of service.

In certain circumstances, pension benefits are payable when an active employee dies or becomes totally and permanently disabled.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Investment Valuation

The Plan's investment in the Pactiv Corporation General Employee Benefit Trust (the GEBT) is stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note 8 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The unallocated deposit administration insurance contracts held by the Plan are valued at contract value (as allowed under the transition provision of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 960, *Plan Accounting – Defined Benefit Pension Plans,* formerly Statement of Financial Accounting Standards (SFAS) No. 110, *Reporting by Defined Benefit Pension Plans of Investment Contracts*) as reported by the insurance companies (John Hancock Financial Services and AXA Equitable Life Insurance Company). Contract value approximates fair value and represents contributions made under the contract, plus interest, less funds used to pay retirement benefits and administrative expenses. Any investment contracts entered into in the future, however, are required to be presented at fair value.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Significant Accounting Policies (continued)

Expenses

Expenses related to the administration of the Plan may be paid by the Company if it chooses to do so and, if not so paid, will be paid by the Plan.

Contributions

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan members. The Plan has met the ERISA minimum funding requirements.

Termination of the Plan

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided at all.

New Accounting Pronouncements

In April 2009, the FASB issued ASC 820, *Fair Value Measurements and Disclosures* (formerly FASB Staff Position (FSP) 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*), to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. ASC 820 also provided additional guidance on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities. The Plan adopted the guidance in ASC 820 for the reporting period ended December 31, 2009, and the adoption did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

2. Significant Accounting Policies (continued)

In May 2009, the FASB issued ASC 855, *Subsequent Events* (formerly SFAS No. 165, *Subsequent Events*), to provide general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. ASC 855 was amended in February 2010, and the Plan has adopted ASC 855, as amended.

In September 2009, the FASB issued Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent).* ASU 2009-12 amended ASC 820 to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan adopted the guidance in ASU 2009-12 for the reporting period ended December 31, 2009, and has used the practical expedient to measure the fair value of investments within the scope of this guidance based on the investment's NAV. In addition, as a result of adopting ASU 2009-12, the Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance. Refer to Note 8 for these disclosures. Adoption of ASU 2009-12 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*, which amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each class of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan's financial statements.

3. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

4. Investment in Pactiv Corporation General Employee Benefit Trust

The GEBT is a trust established for the Plan.

At December 31, 2009 and 2008, the Plan held a 100% interest in the GEBT. The following presents the net assets of the GEBT at December 31:

	December 31	
	2009	**2008**
Assets		
Cash	**$ 71**	$ 30,024
Investments:		
Money market funds	**89,350,684**	59,725,518
Notes, bonds, debentures, and U.S. government securities	**883,829,681**	883,322,053
Equity securities	**1,760,345,735**	1,105,218,129
Common collective trust fund	**299,731,003**	154,894,150
Limited partnerships	**27,080,129**	25,858,608
103-12 investment entities	**350,783,896**	239,372,716
	3,411,121,128	2,468,391,174
Investment income and other receivables	**20,429,151**	30,967,015
	3,431,550,350	2,499,388,213
Liabilities		
Accrued expenses	**3,131,061**	2,281,928
Payable for pending purchases	**6,701,978**	21,018,162
Total liabilities	**9,833,039**	23,300,090
	$ 3,421,717,311	$ 2,476,088,123

4. Investment in Pactiv Corporation General Employee Benefit Trust (continued)

Net investment gain (loss) from the GEBT is as follows:

	Year Ended December 31	
	2009	**2008**
Dividends and interest income	**$ 83,916,458**	$ 96,546,621
Net appreciation (depreciation) in fair value:		
Notes, bonds, debentures, and U.S. government securities	**59,126,062**	(53,674,912)
Equity securities	**413,874,772**	(772,656,894)
Common collective trust fund	**79,836,852**	(133,488,124)
Limited partnerships	**(1,293,915)**	(11,683,857)
103-12 investment entities	**63,107,931**	(119,066,047)
Total net appreciation (depreciation)	**614,651,702**	(1,090,569,834)
Administrative expenses	**(27,931,534)**	(19,271,704)
	$ 670,636,626	$ (1,013,294,917)

5. Funds Held by Insurance Carriers

The Plan owns various insurance contracts, which provide a funding vehicle for future participants' benefits. As participants retire and elect to receive their accrued benefits, these contracts are reduced by the cost of the specified benefit. For those participants who elect to receive an annuity contract upon retirement, an annuity is issued to the individual by the insurance company, which then assumes the liability for the retiring participants' monthly benefits.

In addition, the Plan has entered into various insurance contracts whereby the Plan has purchased annuities for individual participants. These annuity contracts are excluded from plan assets and obligations since the Plan has no liability for such benefits. Certain of the annuity payments are remitted directly to the GEBT for payment to the participants.

6. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the credited service employees have rendered. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or withdrawal for retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2008, as determined by the Plan's actuary, is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 2,508,760,001
Participants with deferred benefits	708,102,254
Other participants	365,737,550
	3,582,599,805
Non-vested benefits	35,932,618
Total actuarial present value of accumulated plan benefits	$ 3,618,532,423

6. Accumulated Plan Benefits (continued)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2008, are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2007	$ 3,736,274,592
Increase (decrease) during the year attributable to:	
Benefits accumulated and other	43,298,866
Interest	230,220,722
Assumption changes	(120,808,497)
Benefits paid	(271,090,369)
Plan amendments	637,109
Net increase	(117,742,169)
Actuarial present value of accumulated plan benefits as of December 31, 2008	$ 3,618,532,423

Significant actuarial assumptions used in the valuation as of December 31, 2008 and 2007, are as follows:

Interest rate	6.74% – 2008, 6.39% – 2007
Mortality rates	RP-2000 Combined Healthy Mortality Table Projected with Scale AA to 2009 RP-2000 Disabled Retiree Mortality Table
Cash balance account interest credits	3.89% – 2008, 5.14% – 2007
Retirement rates	Rates range based on the employment classification and location of each participant

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 19, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

8. Fair Value Measurements

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

8. Fair Value Measurements (continued)

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation methodologies used for major categories of assets measured at fair value by the Plan:

Short-Term Investment Funds – The short-term investment fund invests in cash, securities, repurchase agreements, and certificates of deposits from domestic and foreign issuers. This fund is valued at $1.00 per share. State Street Bank values the securities, and any change in the value is recorded as a change in shares. These investments are valued at the NAV of shares held by the plan at year-end and are classified within Level 2 of the valuation hierarchy.

Notes, Bonds, Debentures, and U.S. Government Securities – These fixed income investments are valued at the bid side price as supplied by pricing services. The values are based on a number of evaluation characteristics. Notes, bonds, debentures, and U.S. government securities are classified within Level 2 of the valuation hierarchy.

Equity Securities – Common and preferred stock, real estate investment trusts (REITs), and depository receipts are valued at the last sale price reported by the primary exchange on which the individual security is traded and are classified within Level 1 of the valuation hierarchy. Non-public stocks are valued at the amount provided by the fund manager. These assets are classified within Level 3 of the valuation hierarchy

8. Fair Value Measurements (continued)

Limited Partnerships – The investments in limited partnerships are at estimated fair value based on undistributed partners' capital as audited by each limited partnership's independent auditors. The fair value is calculated based on the fair value of underlying securities, which typically include investments in equity and/or debt securities of privately held companies as well as publicly traded equities. In general, fair values of publicly traded companies are based on the closing price quoted on a public exchange as of the last day of the reporting period. Fair values on privately held companies will be determined reviewing the price of recent transactions or calculating the fair value using a variety of industry-accepted techniques. These assets are classified within Level 3 of the valuation hierarchy.

Common Collective Trust – The fair value of participation units owned by the GEBT in the common collective trust is based on the NAV supplied by the issuer of the Trust. The NAV is based on the value of the underlying publicly traded common stock that is owned by the trust. The common collective trust seeks to provide capital appreciation by investing primarily in equity securities that will benefit from the economic development and growth of the Asian region. These assets are classified within Level 2 of the valuation hierarchy.

103-12 Investment Entities – The fair value of participation units owned by the GEBT in 103-12 investment entities is based on the fair value of the NAV per unit of the fund, which is based on the underlying assets of the 103-12 investment entity divided by the number of units currently issued and outstanding, all as audited by each fund's independent auditors. The underlying assets are publicly traded common stock. The 103-12 investment entities seek to provide capital appreciation by investing in international equities. One of the entities requires 15 days' written notice to withdraw from the fund. These assets are classified within Level 2 of the valuation hierarchy.

8. Fair Value Measurements (continued)

As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement for the financial instrument. The following table details the Plan's investment assets at fair value and their levels within the fair value hierarchy as of December 31, 2009:

	Level 1	Level 2	Level 3
Assets			
Short-term investment funds	**$ –**	**$ 89,350,684**	**$ –**
Equity securities:			
Common stocks – U.S.	**1,623,600,293**	**–**	**–**
Common stocks – International	**122,144,898**	**–**	**–**
Preferred stocks	**816,050**	**–**	**–**
REITs	**11,757,042**	**–**	**–**
Non-public stocks	**–**	**–**	**2,028,617**
Notes, bonds, debentures, and U.S. government securities:			
Corporate bonds	**–**	**665,291,117**	**–**
U.S. government	**–**	**144,307,108**	**–**
U.S. government agency	**–**	**4,511,173**	**–**
Municipals	**–**	**20,371,617**	**–**
Foreign government	**–**	**2,263,072**	**–**
CMOs	**–**	**7,214,978**	**–**
Asset-backed	**–**	**39,869,451**	**–**
Common/collective trust fund:			
International	**–**	**299,731,003**	**–**
103-12 Investment entities:			
International	**–**	**350,783,896**	**–**
Limited partnerships	**–**	**–**	**27,080,129**
Total assets at fair value	**$1,758,318,283**	**$1,623,694,099**	**$29,108,746**

8. Fair Value Measurements (continued)

The following table details the Plan's investment assets at fair value and their levels within the fair value hierarchy as of December 31, 2008:

	Level 1	Level 2	Level 3
Assets			
Short-term investment funds	$ –	$ 59,725,518	$ –
Notes, bonds, debentures, and U.S. government securities	–	883,322,053	–
Equity securities:			
Stock and depository receipts	1,103,491,119	–	–
Non-public stocks	–	–	1,727,010
Total equity securities	1,103,491,119	–	1,727,010
Common collective trust fund	–	154,894,150	–
Limited partnerships	–	–	25,858,608
103-12 investment entities	–	239,372,716	–
Total assets at fair value	$ 1,103,491,119	$ 1,337,314,437	$ 27,585,618

The following table sets forth a summary of changes in fair value of the Plan's Level 3 investment assets for the years ended December 31, 2009 and 2008:

Level 3 Assets	**Limited Partnerships**	**Non-Public Stocks**
Balance at January 1, 2008	$ 32,444,369	$ 692,856
Realized gains (losses)	68,542	–
Unrealized gains (losses) relating to instruments still held at reporting date	(11,752,399)	467,402
Purchases, sales, issuances, and settlements (net)	5,098,096	566,752
Balance at December 31, 2008	25,858,608	1,727,010
Realized gains (losses)	**111,072**	**–**
Unrealized gains (losses) relating to instruments still held at reporting date	**(1,404,987)**	**301,607**
Purchases, sales, issuances, and settlements (net)	**2,515,436**	**–**
Balance at December 31, 2009	**$ 27,080,129**	**$ 2,028,617**

9. Subsequent Events

Management evaluated subsequent events for the Plan through October 13, 2010, the date the financial statements were available to be issued.

Effective October 31, 2010, all active and long-term disability salaried participants who are accruing benefits using the final five year compensation formula will have their benefit accruals under that formula frozen. All affected participants, excluding long-term disability participants, will start accruing additional benefits under the existing cash balance formula effective November 1, 2010.

Supplemental Schedules

Pactiv Retirement Plan

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

EIN: 36-2552989 Plan Number: 031

December 31, 2009

Identity of Issue	Description of Asset	Cost	Current Value
Equitable Life Insurance Society of the United States	Immediate participation guarantee contract – AC #2943	$ 593,844	$ 593,844
John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract – GA #4579	2,657,092	2,657,092
		$3,250,936	$ 3,250,936

Pactiv Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 36-2552989 Plan Number: 031

Year Ended December 31, 2009

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) – Series of transactions in excess of 5%						
John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract – GA #4579	$ 148,417	$ –	$ 148,417	$ 148,417	$ –
		–	–	42,760	33,510	(9,250)

There were no category (i), (ii), or (iv) reportable transactions during 2009.

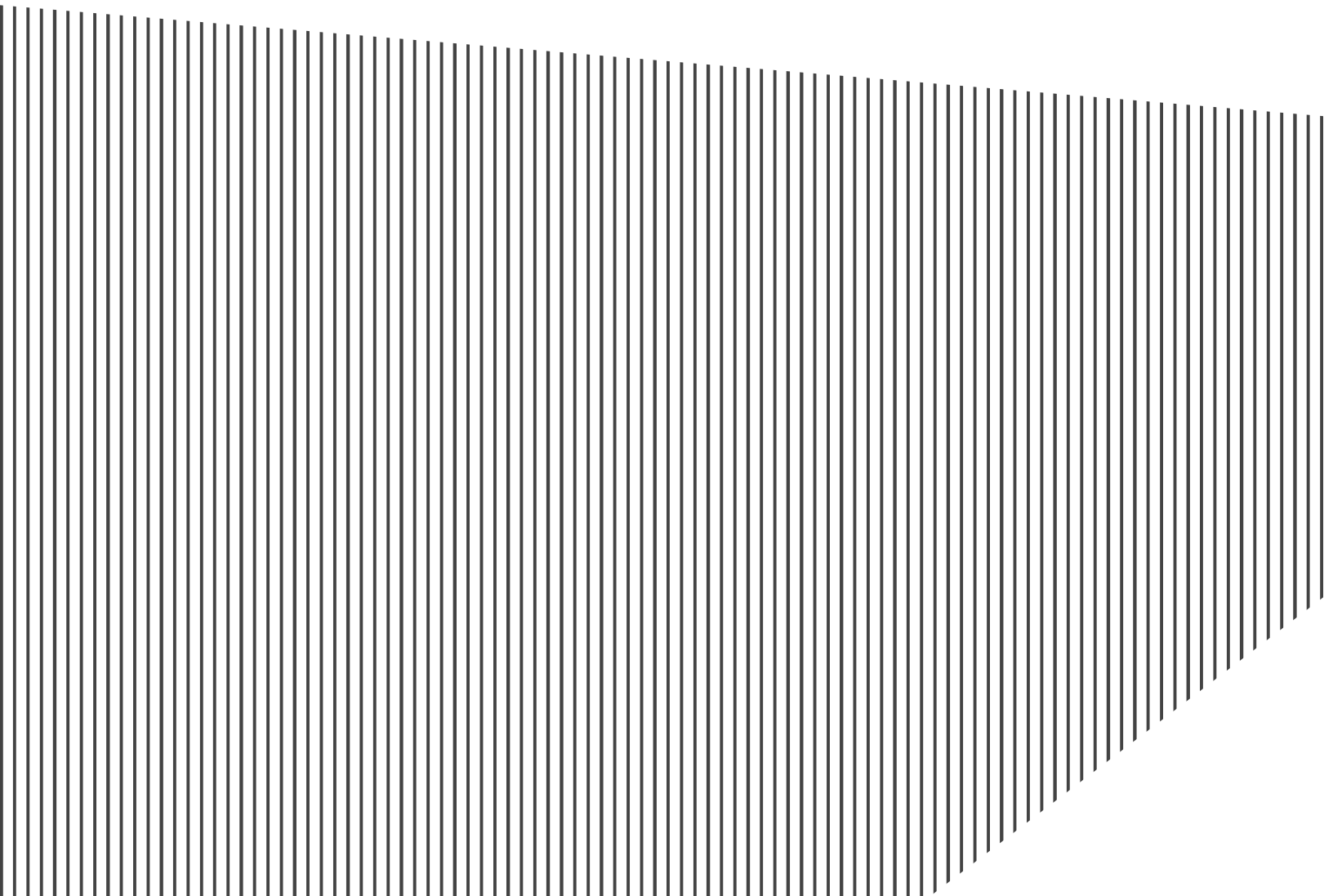
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SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Pactiv Retirement Plan

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Pactiv Corporation

D Employer Identification Number (EIN)

36-2552989

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2009

2	Assets:			
	a Market value		**2a**	2,870,454,215
	b Actuarial value		**2b**	3,157,499,636
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	35,688	2,271,556,691
	b For terminated vested participants	**3b**	24,435	595,654,223
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		32,684,662
	(2) Vested benefits	**3c(2)**		315,102,600
	(3) Total active	**3c(3)**	12,536	347,787,262
	d Total	**3d**	72,659	3,214,998,176
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	8.25 %
6	Target normal cost		**6**	23,136,850

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE YVONNE GATCHEFF ORNT FSA

Signature of actuary

10/05/2010

Date

YVONNE GATCHEFF ORNT

Type or print name of actuary

08-03910

Most recent enrollment number

AON HEWITT

Firm name

(847)295-5000

Telephone number (including area code)

100 HALF DAY ROAD

LINCOLNSHIRE IL 60069

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	304,180,275	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	304,180,275	0
10	Interest on item 9 using prior year's actual return of (27.83)%	(84,653,371)	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		351,994,214
	b Interest on (a) using prior year's effective rate of 6.05 %		21,295,650
	c Total available at beginning of current plan year to add to prefunding balance		373,289,864
	d Portion of (c) to be added to prefunding balance		365,974,191
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	219,526,904	365,974,191

Part III Funding percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	98.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/02/2009	150,000,000				
			Totals ▶ 18(b)	150,000,000	18(c) 0

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	139,473,932

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b** 2

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... [ ] Yes [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... [X] Yes [ ] No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 23,136,850

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34** 23,136,850

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	16,085,270	0	16,085,270

36 Additional cash requirement (item 34 minus item 35) **36** 7,051,580

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 139,473,932

38 Interest-adjusted excess contributions for current year (see instructions) **38** 132,422,352

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0

40 Unpaid minimum required contribution for all years **40** 0

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009

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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Pactiv Retirement Plan

B Three-digit plan number (PN) ▶ 031

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Pactiv Corporation

D Employer Identification Number (EIN)

36-2552989

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2009

2	Assets:			
	a Market value		**2a**	2,870,454,215
	b Actuarial value		**2b**	3,157,499,636
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	35,688	2,271,556,691
	b For terminated vested participants	**3b**	24,435	595,654,223
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		32,684,662
	(2) Vested benefits	**3c(2)**		315,102,600
	(3) Total active	**3c(3)**	12,536	347,787,262
	d Total	**3d**	72,659	3,214,998,176
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	8.25 %
6	Target normal cost		**6**	23,136,850

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE YVONNE GATCHEFF ORNT FSA

Signature of actuary

10/05/2010

Date

YVONNE GATCHEFF ORNT

Type or print name of actuary

08-03910

Most recent enrollment number

AON HEWITT

Firm name

(847)295-5000

Telephone number (including area code)

100 HALF DAY ROAD

LINCOLNSHIRE IL 60069

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	304,180,275	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	304,180,275	0
10	Interest on item 9 using prior year's actual return of (27.83)%	(84,653,371)	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		351,994,214
	b Interest on (a) using prior year's effective rate of 6.05 %		21,295,650
	c Total available at beginning of current plan year to add to prefunding balance		373,289,864
	d Portion of (c) to be added to prefunding balance		365,974,191
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	219,526,904	365,974,191

Part III Funding percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	98.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/02/2009	150,000,000				
			Totals ▶ 18(b)	150,000,000	18(c) 0

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	139,473,932

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b** 2

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... [ ] Yes [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... [X] Yes [ ] No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 23,136,850

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34** 23,136,850

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	16,085,270	0	16,085,270

36 Additional cash requirement (item 34 minus item 35) **36** 7,051,580

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 139,473,932

38 Interest-adjusted excess contributions for current year (see instructions) **38** 132,422,352

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0

40 Unpaid minimum required contribution for all years **40** 0

Schedule SB Attachment (Form 5500)—2009 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2009

Date	Amount	Interest Rate	Interest Adjusted Contribution
December 2, 2009	$ 150,000,000	8.25%	$ 139,473,932
Total Contribution	$ 150,000,000		$ 139,473,932

Schedule SB Attachment (Form 5500)—2009 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Case Hourly Participants:

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	0.50%	1.0000	0.25
51.5	0.50%	0.9950	0.26
52.5	0.50%	0.9900	0.26
53.5	0.50%	0.9851	0.26
54.5	1.00%	0.9801	0.53
55.5	2.10%	0.9703	1.13
56.5	3.20%	0.9500	1.72
57.5	5.40%	0.9196	2.86
58.5	8.00%	0.8699	4.07
59.5	11.30%	0.8003	5.38
60.5	21.10%	0.7099	9.06
61.5	23.20%	0.5601	7.99
62.5	25.60%	0.4302	6.88
63.5	31.30%	0.3200	6.36
64.5	27.30%	0.2199	3.87
65	100.00%	0.1598	10.39
		Weighted Average (1)	61.27

Non-Case Hourly Participants:

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	30.00%	0.6983	13.09
63.5	10.00%	0.4888	3.10
64.5	10.00%	0.4400	2.84
65	100.00%	0.3960	25.74
		Weighted Average (2)	62.35

Salaried Participants:

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	3.00%	0.8853	1.58
60.5	10.00%	0.8587	5.20
61.5	10.00%	0.7729	4.75
62	100.00%	0.6956	43.13
		Weighted Average (3)	61.19

Weighted Average Retirement Age

Group	Number of Participants Exposed	Weighted Average Retirement Age
Case Hourly Participants	558	61.27
Non-Case Hourly Participants	8,095	62.35
Salaried Participants	3,773	61.19
Salaried LTD Participants	110	65.00
Total	12,536	61.98

Schedule SB Attachment (Form 5500)—2009 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates	Based on the full Yield Curve with a two month lookback (October 2008 yield curve), with sample rates as follows:
Yield Curve	Duration 0.5 - 5.45% Duration 5.5 - 8.25% Duration 10.5 - 8.87% Duration 15.5 - 8.65% Duration 20.5 - 8.11% Duration 25.5 - 7.71% Duration 30.5 - 7.46%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Cash Balance Interest Crediting Rate	5.00%.
Optional Payment Form Election Percentage	For Salaried cash balance participants, it is assumed that all participants elect a lump sum payment. For Salaried final average pay participants, it is assumed that 40% elect a single life annuity and 60% elect a 50% joint and survivor annuity. For non-Case Hourly participants, it is assumed that 65% elect a single life annuity and 35% elect a 50% joint and survivor annuity. For Case Hourly, it is assumed that all participants elect a 55% joint and survivor annuity.
Retirement Age	
Active Participants	See Table 2 for JI Case Hourly Participants. See Table 3 for Hourly participants. See Table 4 for Salaried participants.
Terminated Vested Participants	See Table 5.
Mortality Rates	
Healthy	2009 Static Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(e).
Disabled	2009 Static Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(e).

Withdrawal Rates	See Table 6 for Hourly participants. See Table 7 for Salaried participants.
Disability Rates	See Table 8 for Hourly participants. See Table 9 for Salaried participants.
Surviving Spouse Benefit	It is assumed that 80% of Salaried males and 80% of Salaried females have an eligible spouse, and that males are three years older than their spouses. It is assumed that 90% of Hourly males and 90% of Hourly females have an eligible spouse, and that males are four year older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $195,000 and the 401(a)(17) compensation limit of $245,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Trust Expenses Included in Target Normal Cost	Expenses are assumed to be equal to the prior year's actual administrative expenses paid from the trust (without PBGC premiums), plus the expected PBGC premiums for the current year.
Expected Return on Assets	
2007 Plan Year	6.09%.
2008 Plan Year	6.43%.
Actuarial Method	Standard Unit Credit Cost Method.
Valuation Date	January 1, 2009.

Table 1
Salary Merit Increase Rates

Age	Rate	Age	Rate
15	5.00%	45	3.00%
16	5.00%	46	3.00%
17	5.00%	47	3.00%
18	5.00%	48	3.00%
19	5.00%	49	3.00%
20	5.00%	50	3.00%
21	5.00%	51	3.00%
22	5.00%	52	3.00%
23	5.00%	53	3.00%
24	5.00%	54	3.00%
25	5.00%	55	3.00%
26	5.00%	56	3.00%
27	5.00%	57	3.00%
28	5.00%	58	3.00%
29	5.00%	59	3.00%
30	5.00%	60	3.00%
31	5.00%	61	3.00%
32	5.00%	62	3.00%
33	5.00%	63	3.00%
34	5.00%	64	3.00%
35	4.00%	65+	3.00%
36	4.00%		
37	4.00%		
38	4.00%		
39	4.00%		
40	4.00%		
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		

Table 2
Retirement Rates for JI Case Hourly Participants

Age	Rate
50	0.50%
51	0.50%
52	0.50%
53	0.50%
54	1.00%
55	2.10%
56	3.20%
57	5.40%
58	8.00%
59	11.30%
60	21.10%
61	23.20%
62	25.60%
63	31.30%
64	27.30%
65+	100.00%

Table 3
Retirement Rates for Hourly Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	30.00%
63	10.00%
64	10.00%
65+	100.00%

Table 4
Retirement Rates for Salaried Participants

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	10.00%
61	10.00%
62+	100.00%

Table 5
Commencement Age for Terminated Vested Participants

Eligibility	Retirement Age
Age 65	65
Actuarial Equivalence	60
Subsidized Early	60

Table 6—Page 1 of 2
Termination Rates for Hourly Participants

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
16	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
17	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
18	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
19	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
20	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
21	26.625%	26.625%	26.625%	26.625%	26.625%	26.625%
22	25.125%	25.125%	25.125%	25.125%	25.125%	25.125%
23	24.975%	23.775%	23.775%	23.775%	23.775%	23.775%
24	24.975%	22.425%	22.425%	22.425%	22.425%	22.425%
25	24.975%	22.200%	21.075%	21.075%	21.075%	21.075%
26	24.975%	22.200%	19.800%	19.800%	19.800%	19.800%
27	24.975%	22.200%	19.650%	18.600%	18.600%	18.600%
28	24.975%	22.200%	19.650%	17.400%	17.400%	17.400%
29	24.975%	22.200%	19.650%	17.250%	16.275%	16.275%
30	24.975%	22.200%	19.650%	17.250%	15.225%	15.225%
31	24.975%	22.200%	19.650%	17.250%	15.075%	14.175%
32	24.975%	22.200%	19.650%	17.250%	15.075%	13.125%
33	24.975%	22.200%	19.650%	17.250%	15.075%	12.225%
34	24.975%	22.200%	19.650%	17.250%	15.075%	11.325%
35	24.975%	22.200%	19.650%	17.250%	15.075%	10.425%
36	24.975%	22.200%	19.650%	17.250%	15.075%	9.600%
37	24.975%	22.200%	19.650%	17.250%	15.075%	8.850%
38	24.975%	22.200%	19.650%	17.250%	15.075%	8.100%
39	24.975%	22.200%	19.650%	17.250%	15.075%	7.425%
40	24.975%	22.200%	19.650%	17.250%	15.075%	6.750%
41	24.975%	22.200%	19.650%	17.250%	15.075%	6.150%
42	24.975%	22.200%	19.650%	17.250%	15.075%	5.625%
43	24.975%	22.200%	19.650%	17.250%	15.075%	5.100%
44	24.975%	22.200%	19.650%	17.250%	15.075%	4.650%

Table 6—Page 2 of 2
Termination Rates for Hourly Participants

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	24.975%	22.200%	19.650%	17.250%	15.075%	4.200%
46	24.975%	22.200%	19.650%	17.250%	15.075%	3.825%
47	24.975%	22.200%	19.650%	17.250%	15.075%	3.525%
48	24.975%	22.200%	19.650%	17.250%	15.075%	3.225%
49	24.975%	22.200%	19.650%	17.250%	15.075%	3.000%
50	24.975%	22.200%	19.650%	17.250%	15.075%	2.775%
51	24.975%	22.200%	19.650%	17.250%	15.075%	2.625%
52	24.975%	22.200%	19.650%	17.250%	15.075%	2.550%
53	24.975%	22.200%	19.650%	17.250%	15.075%	2.475%
54	24.975%	22.200%	19.650%	17.250%	15.075%	2.475%
55+	24.975%	22.200%	19.650%	17.250%	15.075%	2.475%

Table 7—Page 1 of 2
Termination Rates for Salaried Participants

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
16	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
17	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
18	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
19	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
20	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
21	20.125%	20.125%	20.125%	20.125%	20.125%	20.125%
22	19.205%	19.205%	19.205%	19.205%	19.205%	19.205%
23	18.170%	18.170%	18.170%	18.170%	18.170%	18.170%
24	17.365%	17.365%	17.365%	17.365%	17.365%	17.365%
25	16.445%	16.445%	16.445%	16.445%	16.445%	16.445%
26	15.640%	15.640%	15.640%	15.640%	15.640%	15.640%
27	14.720%	14.720%	14.720%	14.720%	14.720%	14.720%
28	14.605%	13.915%	13.915%	13.915%	13.915%	13.915%
29	14.605%	13.685%	13.225%	13.225%	13.225%	13.225%
30	14.605%	13.685%	12.650%	12.420%	12.420%	12.420%
31	14.605%	13.685%	12.650%	11.730%	11.730%	11.730%
32	14.605%	13.685%	12.650%	11.730%	11.040%	11.040%
33	14.605%	13.685%	12.650%	11.730%	10.925%	10.350%
34	14.605%	13.685%	12.650%	11.730%	10.925%	9.775%
35	14.605%	13.685%	12.650%	11.730%	10.925%	9.085%
36	14.605%	13.685%	12.650%	11.730%	10.925%	8.510%
37	14.605%	13.685%	12.650%	11.730%	10.925%	7.935%
38	14.605%	13.685%	12.650%	11.730%	10.925%	7.475%
39	14.605%	13.685%	12.650%	11.730%	10.925%	6.900%
40	14.605%	13.685%	12.650%	11.730%	10.925%	6.440%
41	14.605%	13.685%	12.650%	11.730%	10.925%	5.980%
42	14.605%	13.685%	12.650%	11.730%	10.925%	5.635%
43	14.605%	13.685%	12.650%	11.730%	10.925%	5.175%
44	14.605%	13.685%	12.650%	11.730%	10.925%	4.830%

Table 7—Page 2 of 2
Termination Rates for Salaried Participants

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	14.605%	13.685%	12.650%	11.730%	10.925%	4.485%
46	14.605%	13.685%	12.650%	11.730%	10.925%	4.140%
47	14.605%	13.685%	12.650%	11.730%	10.925%	3.910%
48	14.605%	13.685%	12.650%	11.730%	10.925%	3.565%
49	14.605%	13.685%	12.650%	11.730%	10.925%	3.335%
50	14.605%	13.685%	12.650%	11.730%	10.925%	3.105%
51	14.605%	13.685%	12.650%	11.730%	10.925%	2.990%
52	14.605%	13.685%	12.650%	11.730%	10.925%	2.760%
53	14.605%	13.685%	12.650%	11.730%	10.925%	2.645%
54	14.605%	13.685%	12.650%	11.730%	10.925%	2.530%
55+	14.605%	13.685%	12.650%	11.730%	10.925%	2.530%

Table 8
Disability Rates for Hourly Participants

Age	Male	Female	Age	Male	Female
15	0.042%	0.042%	45	0.224%	0.336%
16	0.042%	0.042%	46	0.252%	0.378%
17	0.042%	0.042%	47	0.294%	0.420%
18	0.042%	0.042%	48	0.350%	0.462%
19	0.042%	0.042%	49	0.392%	0.504%
20	0.042%	0.042%	50	0.462%	0.560%
21	0.042%	0.042%	51	0.546%	0.616%
22	0.042%	0.042%	52	0.644%	0.686%
23	0.042%	0.042%	53	0.742%	0.756%
24	0.042%	0.042%	54	0.854%	0.826%
25	0.042%	0.042%	55	0.966%	0.896%
26	0.042%	0.042%	56	1.078%	0.966%
27	0.042%	0.042%	57	1.204%	1.036%
28	0.042%	0.056%	58	1.330%	1.120%
29	0.042%	0.056%	59	1.470%	1.190%
30	0.042%	0.056%	60	1.610%	1.260%
31	0.042%	0.070%	61	1.764%	1.344%
32	0.042%	0.070%	62	1.932%	1.414%
33	0.042%	0.084%	63	2.114%	1.470%
34	0.042%	0.084%	64	2.296%	1.526%
35	0.056%	0.098%	65+	0.000%	0.000%
36	0.056%	0.112%			
37	0.070%	0.126%			
38	0.084%	0.140%			
39	0.098%	0.168%			
40	0.112%	0.182%			
41	0.126%	0.210%			
42	0.140%	0.238%			
43	0.168%	0.266%			
44	0.196%	0.308%			

Table 9
Disability Rates for Salaried Participants

Age	Male	Female	Age	Male	Female
15	0.027%	0.027%	45	0.144%	0.216%
16	0.027%	0.027%	46	0.162%	0.243%
17	0.027%	0.027%	47	0.189%	0.270%
18	0.027%	0.027%	48	0.225%	0.297%
19	0.027%	0.027%	49	0.252%	0.324%
20	0.027%	0.027%	50	0.297%	0.360%
21	0.027%	0.027%	51	0.351%	0.396%
22	0.027%	0.027%	52	0.414%	0.441%
23	0.027%	0.027%	53	0.477%	0.486%
24	0.027%	0.027%	54	0.549%	0.531%
25	0.027%	0.027%	55	0.621%	0.576%
26	0.027%	0.027%	56	0.693%	0.621%
27	0.027%	0.027%	57	0.774%	0.666%
28	0.027%	0.036%	58	0.855%	0.720%
29	0.027%	0.036%	59	0.945%	0.765%
30	0.027%	0.036%	60	1.035%	0.810%
31	0.027%	0.045%	61	1.134%	0.864%
32	0.027%	0.045%	62	1.242%	0.909%
33	0.027%	0.054%	63	1.359%	0.945%
34	0.027%	0.054%	64	1.476%	0.981%
35	0.036%	0.063%	65+	0.000%	0.000%
36	0.036%	0.072%			
37	0.045%	0.081%			
38	0.054%	0.090%			
39	0.063%	0.108%			
40	0.072%	0.117%			
41	0.081%	0.135%			
42	0.090%	0.153%			
43	0.108%	0.171%			
44	0.126%	0.198%			

Schedule SB, Part V—Summary of Plan Provisions

The following pages show the plan provisions for the Salaried and Hourly populations in the Pactiv Corporation Retirement Plan.

History of Plan (All Supplements—Hourly Participants)

The original effective date of the Plan is June 1, 1961. Since then, the Plan has been amended and restated from time to time. The most recent amendment and restatement was as of January 1, 1999. The Plan's benefit provisions are continually changing as a result of collective bargaining with the many separate groups (Supplements) covered.

Effective January 1, 1995, the following Pension Plans were merged into Pension Plan No. 2: Minneapolis Container; Hourly Employees at Counce, Tennessee; Hourly Employees at Shelbyville, Kentucky; Hourly Employees at Wheeling, Illinois; Hourly Employees at Ekco Products Division, Clayton, New Jersey; and Hourly Employees at Wanatah, Indiana.

Effective January 1, 1997, the Trexlertown, Pennsylvania Hourly Employees were merged into Pension Plan No. 2.

Effective January 1, 1998, the Chippewa Falls, Wisconsin Hourly Employees were merged into Pension Plan No. 2.

Effective January 1, 1999, the AVI Microfoam Hourly employees and AVI Bargaining Unit-T Employees were merged into Pension Plan No. 2.

The plan mergers as of January 1, 1997, January 1, 1998, and January 1, 1999 all met the requirements to be considered de minimis.

In 1999, the name of the plan was changed to the Pactiv Hourly Pension Plan.

Effective as of January 1, 2000, the Pactiv Hourly Pension Plan was merged into the Pactiv Retirement Plan.

Effective December 31, 2002, all benefits earned under the Plan by PCA participants were frozen.

Effective January 1, 2004, Rock-Tenn participants began accruing benefits with service from October 23, 2003.

A brief summary of the current provisions of the Plan as of the January 1, 2009 valuation is shown on the following pages.

Participation (All Supplements)

Supplement	Effective Date	Description of Employees Covered
A00000	06/01/1961	Rittman, Ohio Container Plant - Local No. 150, PACE. (Closed December 31, 1978; only non-active participants)
A00100	06/01/1961	Rittman, Ohio Carton Plant and Mill - Local No. 150, PACE. (Mill sold July 14, 1996; Carton Plant closed April 13, 1997; only non-active participants)
A00200	08/22/1961	Plymouth, Michigan Container Plant - Local No. 1005, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A00300	09/06/1961	Akron, Ohio Container Plant - Local No. 220, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A00500	12/01/1961	Youngstown, Ohio Container Plant - Local No. 730, PACE. (Closed December 31, 1983; only non-active participants)
A00600	12/21/1961	Middletown, Ohio Container Plant - Local No. 1676, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A01000	07/01/1964	Hutchinson, Kansas Mill - Local No. 1350, PACE. (Sold December 31, 1983; only non-active participants)
A01100	07/01/1964	Tama, Iowa Mill - Local No. 743, PACE. (Sold July 14, 1996; only non-active participants)
A01200	07/01/1964	Baltimore, Maryland Container Plant - Local No. 355, Truck Drivers, Helpers, Taxi Cab Drivers, Garage Employees and Airport Employees Union. (Sold to PCA April 12, 1999; only non-active participants)
A01300	07/01/1965	Filer City, Michigan Mill - Local No. 12585, United Steelworkers of America, AFL-CIO-CLC. (Sold to PCA April 12, 1999; only non-active participants)
A01400	01/01/1966	Chicago, Illinois Container Plant - Local No. 415, Printing Specialties & Paper Products Union, affiliated with the International Printing and Graphic Communications Union, AFL-CIO; Coverage transferred from Pension Plan 1. (Closed May 13, 1983; only non-active participants)
A01500	07/01/1965	Grandville, Michigan Container Plant - Local No. 402, PACE. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A01700	09/05/1965	Grand Rapids, Michigan Carton & Specialty Plants - Local No. 555, Grand Rapids Printing Specialties and Paper Products Union and the International Printing and Graphics Communications Union, AFL-CIO. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A01800	07/01/1965	Kalamazoo, Michigan Container Plant. (Closed December 4, 1981; only non-active participants)
A01900	07/01/1966	Denver, Colorado Mill - Local No. 1396, PACE. (Sold December 31, 1983; only non-active participants)
A02000	01/01/1966	Griffith, Indiana Molded Pulp Plant - Local No. 2281, United Steelworkers of America.
A02200	07/07/1967	Detroit, Michigan Container Plant. (Closed October 1, 1976; only non-active participants)
A02300	01/01/1967	Lockport, New York Container Plant - Local No. 129, PACE. (Sold April 11, 1984; only non-active participants)
A02400	01/01/1968	Quincy, Illinois Container Plant - Local No. 845, PACE. (Closed May 31, 1979; only non-active participants)
A02500	01/01/1968	Kansas City, Kansas Container Plant - Local No. 765, PACE. (Closed May 12, 1989; only non-active participants)
A02600	09/01/1968	Grandville Mill, Inc. Grandville, Michigan - Local No. 104, PACE. Transferred from Pension Plan 1. (Merged with Local No. 402—Supp A01500, October 6, 1992; only non-active participants)
A02700	01/01/1968	Mentor, Ohio Carton Plant - Local No. 546M, Graphic Communications International Union. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A02800	05/01/1968	Garfield, New Jersey Carton Plant - Local No. 409, PACE. (Closed February 15, 1983; only non-active participants)
A02900	01/01/1969	Denver, Colorado Carton Plant - Local No. 435, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A03000	01/01/1969	Omaha, Nebraska Container Plant - Local No. 412S, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
A03100	01/01/1969	Denver, Colorado Power Plant - Local No. 1, International Union of Operating Engineers. (Sold to PCA April 12, 1999; only non-active participants)
A03200	07/01/1969	St. Louis, Missouri Carton Plant - Local No. 409, Printing Specialties and Paper Products Union. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A03400	10/01/1968	Stroudsburg, Pennsylvania Mill - Local No. 1130, PACE. (Sold September 16, 1983; only non-active participants)
A03500	01/01/1970	St. Louis, Missouri Container Plant - Local No. 535, PACE. (Closed April 1, 1977; only non-active participants)
A03600	10/01/1968	Stroudsburg, Pennsylvania Mill - Local No. 773, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. (Sold September 16, 1983; only non-active participants)
A03700	01/01/1971	Marshalltown, Iowa Container Plant - Local No. 1774, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A03800	01/01/1971	Vincennes, Indiana Container Plant - Local No. 555, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A03900	01/01/1972	Macon, Georgia Molded Products Plant - non-union.
A04000	01/01/1972	Kansas City, Missouri Paper Stock Plant - Local No. 838, Warehouse, Mail Order, et al. (Sold March 31, 1994; only non-active participants)
A04100	04/01/1972	Denver, Colorado Container Division - Local No. 1960, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A04200	01/01/1972	Northampton, Massachusetts Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A04300	07/01/1971	Corinth & Counce Railroad Company, Counce, Tennessee - non-union. (Sold December 31, 1991; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A04400	05/01/1972	Arlington, Texas Container & Specialty Plants - Local No. 895, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A04500	01/01/1974	Salt Lake City, Utah Container and Specialty Divisions, District Council 2, Graphic Communications Union. (Sold to PCA April 12, 1999; only non-active participants)
A04600	01/01/1973	Grandville, MI Paperstock Plant - Local No. 1050, PACE. (Closed September 30, 1982)
A04700	01/01/1973	Lancaster, Pennsylvania Container Plant - Local No. 1035-03, United Steelworkers of America. (Sold to PCA April 12, 1999; only non-active participants)
A04800	01/01/1974	Jackson, Tennessee Container Plant - Local No. 211, PACE, AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
A04900	01/01/1974	Topeka, Kansas Paper Stock Plant - non-union. (Sold March 31, 1994; only non-active participants)
A05000	01/01/1975	Syracuse, New York Container Plant - Local No. 955, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05100	01/01/1975	Harrisonburg, Virginia Container Plant - Local No. 29, General Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
A05200	01/01/1975	Colby, Wisconsin Container Plant - Local No. 803, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05300	05/01/1977	Burlington, Wisconsin Container Plant - Local No. 231, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05400	01/01/1976	Quincy, Illinois Plastics Plant. (Sold January 1977; only non-active participants)
A05500	01/01/1976	Cleveland, Ohio Paper Stock Plant - Local No. 244, City, County, State and Waste Paper Drivers and Helpers Union. (Sold July 14, 1996; only non-active participants)
A05600	01/01/1978	Akron, Ohio Paper Stock Plant—Cleveland Joint Board Amalgamated Clothing and Textile Workers Union, AFL-CIO. (Sold September 17, 1987; only non-active participants)
A05700	07/01/1975	Latta, South Carolina Container Plant. (Sold May 31, 1984; active participants continued to accrue Vesting Service)

Supplement	Effective Date	Description of Employees Covered
A05800	01/01/1974	Salt Lake City, Utah Carton Plant - Graphic Communications Union, District Council 2. (Carton Plant sold to Caraustar May 31, 1999; only non-active participants)
A05901	06/01/1961	Ashland, Ohio Container Plant. Employees transferring from facility at Rittman, Ohio on August 7, 1978. Local No. 1560, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A05902	03/01/1987	Ashland, Ohio Container Plan Local No. 1560, PACE. (Sold to PCA April 12, 1999; only non-active participants)
A06100	09/27/1983	South Portland, Maine Machine Shop - non-union.
A06200	09/27/1983	Plattsburgh, New York Molded Fiber Plant. Local No. 389, PACE.
A06300	07/01/1987	Opelika, Alabama Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A06400	06/01/1988	Northglenn, Colorado Western Packaging Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A06500	07/01/1988	Middleton, California Container Plant - non-union.
A06600	07/01/1988	Stevensville, Michigan Flamco Plant - non-union. (Sold December 31, 1991; only non-active participants)
A06700	07/01/1988	Albuquerque, New Mexico DuraBox Plant. (Closed September 23, 1994; only non-active participants)
A06800	02/01/1989	Rittman, Ohio Guards - Local No. 50059, United Protection Workers of America. (Sold July 14, 1996; only non-active participants)
A06900	01/01/1974	Salt Lake City, Utah Cushion Packaging Plant - Graphic Communications Union, District Council 2. (Merged into A45 on March, 4, 1996; only non-active participants)
A07000	02/01/1990	Goldsboro, North Carolina Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07100	04/01/1990	Hanover, Pennsylvania Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A07200	06/01/1990	Minneapolis, Minnesota Specialty Products Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07300	03/01/1990	Chelmsford, Massachusetts Ar-Tech Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07400	08/28/1987	Bensenville, Illinois Specialty Products Plant. (Closed August 1, 1997; only non-active participants)
A07500	01/01/1991	Nashville, Tennessee Paper Stock Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07600	07/01/1992	Oxnard, California Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07700	07/01/1988	El Paso, Texas Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A07800	05/05/1995	Watertown, New York Container Plant - non-union. (formerly DOMTAR Industries). (Sold to PCA April 12, 1999; only non-active participants)
A08000	07/01/1995	North Brunswick, New Jersey Container Plant. (formerly MENASHA Corporation). (Sold to PCA April 12, 1999; only non-active participants)
A08100	11/20/1995	Windsor, Colorado Container Plant. (formerly DeLine Box and Display Inc.). (Sold to PCA April 12, 1999; only non-active participants)
A08200	11/22/1995	Former Hexacomb Corporation Plants - non-union: Arlington, TX. (effective 06/01/1997); Atlanta, GA (closed 2001); Columbia, SC. (effective 07/01/1997); Farmville, NC; Kalamazoo, MI; Leetsdale, PA. (effective 12/01/1996, closed 2001); Northhaven, CT; Santa Fe Springs, CA; Scottsdale, IL. (effective 10/01/1997); Trenton, IL; Lake Forest, IL; University Park, IL (Glacier Core - closed 2002); Seattle, WA. (effective 09/01/1998, closed). (Sold to Pregis, only non-active participants)
A08300	12/01/1995	Tenneco Plastics Manufacturing Plants. (formerly Mobil): Bakersfield, CA; Canandaigua, NY; Covington, GA; Frankfort, IL; Jackson, IL; Macedon, NY (sold 2001); Pittsford, NY; Temple, TX; Romeoville, IL. (effective 09/01/2001); Farmington, NY.
A08400	05/03/1995	Waco, Texas Container and Clay Coater Plants - non-union. (formerly Lux Packaging). (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A08500	01/01/1996	Hayward, California Container Plant - non-union. (Sold to PCA April 12, 1999; closed; only non-active participants)
A08600	01/01/1998	Chippewa Falls, Wisconsin Specialty Plant. Local No. 741, United Steelworkers of America.
A08700	08/26/1996	Former Amoco Foam Non-Union Plants: Beach Island, SC; Corsicana, TX; Fresno, CA; La Marida, CA; Greenborough, NC; Malvern, AR; Winchester, VA; Yakima, WA.
A08800	01/01/1969	Omaha, Nebraska Specialty Plant. Local No. 543M, Graphic Communications International Union. (Sold to PCA April 12, 1999; merged into A03000 October, 2001; only non-active participants)
A08900	06/11/1997	Allentown, Pennsylvania Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A09200	11/01/1997	Rochester, New York Container Plant - non-union. (Sold to PCA April 12, 1999; closed October 21, 2001; only non-active participants)
A09300	01/01/1998	Jackson, Tennessee Recycling Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
A09400	01/01/1998	Edmore, Michigan Container Plant Paper, Allied—Industrial Chemical and Energy Workers International Union. (PACE) No. 6—1999. (Sold to PCA April 12, 1999; only non-active participants)
A09500	01/01/1999	Astro-Valcour, Inc. - non-union: Alsip, IL; Corsicana, TX; Glen Falls, NY; Granite Falls, NC; Plymouth, IN; Pomona, CA (Sold to Pregis, only non-active participants).
A09600	01/01/1999	Richter - non-union: Pomona, CA; Visalia, CA; Kent, WA. (Sold to Pregis, only non-active participants)
A09700	07/26/1983	Astro-Valcour, Inc.—Microfoam - Wurtland, KY, non-union. (Sold to Pregis, only non-active participants)
A09800	10/01/1998	Belvidere, Illinois Specialty Plant - Local No. 1290, International Association of Machinists and Aerospace Workers, AFL-CIO.
A09900	01/01/1998	Traverse City, Michigan Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
A10000	10/01/1999	Highpoint, NC—Whitesell - non-union (only non-active participants)
A10100	01/01/2000	Bolivar, TN - non-union. (PCA location; only non-active participants)
A10200	01/01/2000	Columbus, OH - non-union. Employees hired before April 1, 2000 were given the opportunity to participate in the Plan. Those who selected to participate are eligible retroactive to January 1, 2000.
A10300	01/01/2001	Moorhead, MN - non-union
A10400	01/01/2001	Wenatchee Warehouse, WA - non-union. (Sold to Pregis, only non-active participants)
A10500	10/23/2003	Rock-Tenn
B10100	02/01/1991	Buffalo, NY Container Plant - Local No. 1734, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10200	02/01/1991	Garland, TX Container Plant - Local No. 895, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10400	02/01/1991	Grafton, WV Container Plant - Local No. 753, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10500	02/01/1991	Jacksonville, FL Container Plant - Local No. 874, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B10800	02/01/1991	Golden Valley, MN—Minneapolis West Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
B10900	02/01/1991	Newark, OH Container Plant - Local No. 1237, PACE. (Sold to PCA April 12, 1999; only non-active participants)
B11300	02/01/1991	Pittsburgh, PA Container Plant - Local No. 2-0296, PACE. , and Local No. 249, International Brotherhood of Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
B12700	02/01/1991	Milwaukee, WI Container Plant - Local No. 150, Service Employees International Union. (formerly Local No. 125, International Brotherhood of Firemen and Oilers). (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
B12800	02/01/1991	Milwaukee, WI Container Plant - Local No. 200, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C10000	02/01/1991	Atlanta, GA Container Plant - Local No. 527-S, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
C10300	02/01/1991	Gas City, IN Container Plant - Local No. 37, Glass, Molders, Pottery Plastics and Allied Workers International Union. (Sold to PCA April 12, 1999; only non-active participants)
C10600	02/01/1991	Miami, FL Container Plant - Local No. 769, International Brotherhood of Teamsters. (Sold December 16, 1993; only non-active participants)
C11000	02/01/1991	Newberry, SC Box Plant - Local No. 1425, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11100	02/01/1991	Tomahawk, WI Northern Woodlands - Local No. 248, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11500	02/01/1991	Rutherfordton, NC Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
C11600	02/01/1991	Salisbury, NC Container Plant - Local No. 1730, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11700	02/01/1991	Valdosta, GA Southern Woodlands Mill - non-union. (Sold to PCA April 12, 1999; only non-active participants)
C11800	02/01/1991	Tomahawk, WI Mill - Local No. 248, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C11900	02/01/1991	Tomahawk, WI Mill - Local No. 1713, International Association of Machinist and Aerospace Workers. (Sold to PCA April 12, 1999; only non-active participants)
C12000	02/01/1991	Valdosta, GA Mill - Local Nos. 646, 777, and 1648, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C12100	02/01/1991	Valdosta, GA Mill - Local No. 1947, International Brotherhood of Electrical Workers. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
C12300	02/01/1991	Winter Haven, FL Container Plant - Local No. 475, PACE. (Sold to PCA April 12, 1999; only non-active participants)
C12400	02/01/1991	Los Angeles, CA Container Plant - Local No. DC-2, Graphic Communications International Union. (Sold to PCA April 12, 1999; only non-active participants)
D00000	02/01/1991	Plano, TX Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
E00000	02/01/1991	Phoenix, AZ Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00100	01/01/1978	Knoxville, TN Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00200	01/01/1978	Morganton, NC Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00300	01/01/1978	High Point, NC Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00400	01/01/1978	Honea Path, SC Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00500	01/01/1978	Sylva Mill, NC Container Plant - non-union. (Sold March 31, 1995; only non-active participants)
F00600	01/01/1978	Honea Path, SC Rebuild Center - non-union. (Sold to PCA April 12, 1999; only non-active participants)
F00800	01/01/1978	Roanoke, VA Container Plant - non-union. (Sold to PCA April 12, 1999; only non-active participants)
G00000	03/01/1965	Minneapolis, MN Container Plant - Local No. 1259, PACE, AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
H00100	10/02/1967	Counce, TN Pulp and Paper Mill - Local Nos. 978, 992, and 993, PACE. (Sold to PCA April 12, 1999; only non-active participants)

Supplement	Effective Date	Description of Employees Covered
H00200	01/01/1961	Counce, TN Mill Electricians - Local No. 558, International Brotherhood of Electrical Workers. (Sold to PCA April 12, 1999; only non-active participants)
H00300	01/01/1961	Counce, TN Woodlands Employees. (other than maintenance employees) Local No. WL978, PACE. (Sold to PCA April 12, 1999; only non-active participants)
H00500	01/01/1977	Double Springs, AL Manufacturing Plant, TMA—Double Springs. (Closed December 1985; only non-active participants)
H00600	01/01/1977	Jasper, TN Manufacturing Plant, TMA—Jasper. (Closed December 1986; only non-active participants)
H00800	01/01/1981	Lockhart, AL Manufacturing Plant, TMA—Lockhart. (Closed November 1983; only non-active participants)
H00900	01/01/1982	Ackerman, MS Wood Products Division - Local No. 1452, PACE. (Sold to PCA April 12, 1999; only non-active participants)
H01000	01/01/1990	Mathiston, MS Wood Products Division. (closed November 1, 1996; only non-active participants)
H01100	01/01/1991	Fulton, MS Wood Products Division - non-union. (Sold to PCA April 12, 1999; only non-active participants)
H01200	01/01/1996	Selmer, TN Wood Products Division - non-union. (Sold to PCA April 12, 1999; only non-active participants)
H01300	01/01/1996	Burnsville, MS Wood Products Division - non-union. (Sold to PCA April 12, 1999; only non-active participants)
I00000	09/07/1984	Clayton, NJ Ekco Products Division. (sold January 31, 2000; only non-active participants)
J00000	09/07/1984	Wheeling, IL APPG, International Association of Machinists - Local No. 2125. (Before the Commerce, CA Plant closed in 1990, the Plan also covered hourly paid employees covered by the International Brotherhood of Electrical Workers, AFL-CIO - Local No. 1710; also covers the former Glaco Hourly Plans which were divested on April 1, 1985, thus all Glaco Hourly participants were considered terminated at that time).

Supplement	Effective Date	Description of Employees Covered
K00000	01/01/1984	Shelbyville, KY Revere Foil Containers, Aluminum, Brick and Clay Workers International Union, AFL-CIO - Local No. 180. (sold January 31, 2000; only non-active participants)
L00000	01/01/1957	Wanatah, IN Aluminum Plant, Aluminum Brick and Glass Workers International Union, AFL-CIO - Local No. 190A.
M00000	06/13/1971	Richmond, VA Container Plant - Local No. 699, PACE. , AFL-CIO. (Sold to PCA April 12, 1999; only non-active participants)
N00000	01/01/1964	Trexlertown, PA Container Plant - Local No. 773, United Brotherhood of Teamsters. (Sold to PCA April 12, 1999; only non-active participants)
P00000	08/01/1990	Astro-Valcour, Inc.—Unit T Bargaining Plan: Fitchburg, MA; Orlando, FL. (Sold to Pregis, only non-active participants)

Supplements A-F, M[1] (Hourly Participants)

Credited Service	Employees are credited with service as follows: Supplements A (except A83, A87 and A97): (i) One year of service for each full year of employment with the Company prior to the effective date as recognized for each location; (ii) One year of service for each plan year, beginning with the effective date and ending on December 31, 1975, in which the employee worked the number of hours required by that location; and (iii) One year of service for each plan year which begins after December 31, 1975 during which the employee completes at least 1,000 hours of service. Supplements A83, A87, A97: Service is credited from date of participation to date of termination in years and months based on an elapsed time method. Supplements B. C, D, E, F and M are no longer accruing credited service.
Accrued Benefit	The product of the monthly benefit rate in effect on the date the participant terminates employment, as specified in the applicable Supplement, multiplied by the employee's years of credited service, not to exceed the maximum number of years of credited service as provided in the applicable Supplement. A portion of the accrued benefit payable under certain Supplements is provided by paid-up annuities under prior plan group deferred annuity contracts or by the prior plan sponsor.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit.
Early Retirement	
Eligibility	Satisfaction of the age and service requirements specified in the applicable Supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit reduced for early commencement in accordance with the applicable Supplement.

[1] There is a separate summary for Supplement A86, Chippewa Falls.

Deferred Retirement	A participant who defers commencement of benefits past age 65 will receive a benefit calculated as under normal retirement, but reflecting service credit to actual retirement date.
Disability Retirement	
Eligibility	Disablement after satisfaction of the age and service requirements specified in the applicable Supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit. Benefit payments begin after satisfaction of the waiting period specified in the applicable Supplement. Payments continue until the earliest to occur of the following: (i) Failure of the participant to provide proof of continuing disability, (ii) Recovery from disability before normal retirement date, and (iii) Date of death (unless the benefit is paid in the form of a 50% contingent annuity).
Vesting	
Eligibility	Termination of employment after completion of five years of service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit payable on the first of the month following the 65th birthday. If the participant had satisfied the service but not the age requirements for early commencement, benefit payments equal to the actuarial equivalent of the accrued benefit may commence upon attainment of that age.
Preretirement Death Benefits	
Eligibility	Death while active during the period beginning with the completion of five years of service and ending on normal retirement date. Terminated vested participants who have not yet begun to receive payments and who terminated after 1/1/76 are also eligible.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a Joint & 50% Spouse's Annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.

Normal Form of Benefit	(a)	Unmarried on the annuity commencement date: Life only.
	(b)	Married on the annuity commencement date: Joint & 50% Spouse's Annuity, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options (may not be available to all supplements)	(a)	Single Life (for married participants).
	(b)	3, 5, 10, 15 and 20 Years Certain and Life.
	(c)	25%, 75%, and 100% Joint and Survivor.
	(d)	Level Income.
	(e)	Special Lump Sum Death Benefit (A97 only).

Actuarial Equivalent

Optional payment forms for Supplements A – F (except A97 and A98) and M are converted from a single life annuity according to actuarial equivalent factors based on the following:

50% Joint and Survivor - 87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant.

The above percentage shall not exceed 97.5%.

For Supplement A97—UP84 Mortality. Interest rate is 8.0%.

For Supplement A98—UP84 Mortality with ages set forward one year. Interest is 7.5%

Actuarial Equivalent

100% Joint and Survivor - 77.8%. (i) Reduced 0.8% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant.

The above percentage shall not exceed 97.5%

For Supplements A97 and A98—same as for 50% J&S.

10 Years Certain and Life Annuity - 95.0%. Reduced 1% for each year of age in excess of age 60.

For Supplements A97 and A98—same as for 50% J&S.

	Early Retirement Factors for Terminated Vested Participants - UP-84 Mortality with ages rated up one year. Interest rate is 7.5%. For Supplement A97—0.56% reduction per month from age 65. For Supplement A98—0.40% reduction per month from age 65. For Supplements F and M—0.28% reduction per month before age 60; 0.56% reduction per month after age 60.
Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.

Supplement A86—Chippewa Falls (Hourly Participants)

History of the Plan

Tenneco Packaging Inc. became the sponsor of this Plan by acquiring the stock of Amoco Foam Products Company (the former plan sponsor) on August 26, 1996. The Plan was established on October 1, 1970, and has been amended and restated from time to time. The Plan provides retirement income for the hourly-paid employees covered by the bargaining agreement at the Chippewa Falls facility.

The Supplement's benefit provisions are updated as necessary to reflect changes agreed to in collective bargaining with the covered group. (See page 38 for details on the current benefit rate schedule.)

History of the Plan

Original Effective Date	October 1, 1970.
Plan Year	January 1 to December 31.
Eligibility	Hourly-paid employees of Tenneco Foam's Chippewa Falls facility who are covered by the collective bargaining agreement with the United Rubber, Cork, Linoleum, and Plastic Workers of America - Local 741.
Participation	Covered employees expected to work at least 1,000 hours per year become participants upon date of hire.
Vesting Service	Basically all service from date of hire.
Benefit Service	Basically all service from date of hire with no maximum limit.
Accrued Monthly Benefit	Product of the monthly benefit rate in effect on date of termination and benefit service completed as of date of termination.
Normal Retirement	
Eligibility	Age 65.
Benefit	Accrued benefit as of normal retirement date.
Disability Retirement	
Benefit	Accrued benefit as of disability retirement date payable immediately without reduction.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit as of date of termination payable at normal retirement date; subject to actuarial reduction if participant chooses to commence payments before age 65.

Preretirement Death	
Eligibility	Vested (whether active or terminated) and not receiving monthly benefits.
Benefit	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% Joint and Survivor annuity.
Normal Form of Benefit	
Single	Straight life annuity.
Married	50% Joint and Survivor annuity actuarially equivalent to straight life annuity.
Other Options	75% Joint and Survivor annuity.
Monthly Benefit Rate	See page 38.

All Supplements (Hourly Participants)

Summary of Provisions by Supplement

Summarized on the next four pages are the following items in effect for the January 1, 2009 valuation for Supplements with active participants:

(a) Maximum years of credited service;

(b) Monthly benefit rates;

(c) Age and service requirements for early age and disability retirement;

(d) Early retirement reduction factors.

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified	Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A02000	Griffith, IN	50	All Service	$ 24.00 7/1/2007 and 6/30/2009 24.50 7/1/2009 and 6/30/2010 25.00 7/1/2010 and thereafter	60/15	No age requirement 15 years service	0.33%
A03900	Macon, GA	35	All Service	22.50 1/1/2003 and thereafter	60/15	50/15	0.6%
A06100	South Portland, ME	40	All Service	22.50 1/1/2003 and thereafter	55/10	No age requirement 15 years service	0.6% Age 56 = .3850 Age 55 = .3490
A06200	Plattsburgh, NY	45	All Service	22.00 8/1/2002 and 7/31/2003 22.50 8/1/2003 and 7/31/2004 23.00 8/1/2004 and 7/31/2005 23.50 8/1/2005 and 7/31/2006 24.00 8/1/2006 and 7/31/2007 24.50 8/1/2007 and 7/31/2008 25.00 8/1/2008 and thereafter	55/10	No age requirement 10 years service	0.5%
A06500	Middleton, CA	30	All Service	$ 15.00 1/1/1989 and thereafter	60/15	No age requirement 15 years service	0.6%
A08300	Plastics (Mobil) □ Bakersfield, CA □ Canandaigua, NY □ Covington, GA □ Frankfort, IL □ Jacksonville, IL □ Macedon, NY □ Pittsford, NY	No Limit	All Service w/Carve out	25.00 12/1/1995 and thereafter	55/10	N/A	0.5% (Unreduced at age 62)

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified	Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
	□ Temple, TX						
A08600	Chippewa Falls, WI	No Limit	All Service	$ 21.50 9/27/2002 and 9/26/2003 22.00 9/27/2003 and 9/26/2004 22.50 9/27/2004 and 9/26/2005 23.00 9/27/2005 and 2/1/2008 25.00 2/2/2008 and thereafter	55 w/at least 75 points	No age requirement 10 years service	Actuarially reduced from age 65 (51GAT, 6%, 80% Male)
A08700	Foam (Amoco) □ Smyrna, GA □ Beach Island, SC □ Corsicana, TX □ Fresno, CA □ La Marida, CA □Greensborough, NC □ Malvern, AR	No Limit	Higher of: All Service w/Carve out and Fut. Svc. Only 8/26/1996	25.00 9/1/1996 and thereafter	55/10	N/A	0.5% (Unreduced at age 62)
A09800	Belvidere, IL	No Limit	Fut. Svc. Only 10/1/1998	23.50 10/1/2006 and 5/15/2007 24.00 5/16/2007 and 5/15/2008 24.50 5/16/2008 and 5/15/2009 25.00 5/15/2009 and thereafter	55/10	N/A	0.4% (Unreduced at age 62 if 20 yrs vesting service)
A10200	Columbus, OH	30	Fut. Svc. Only 1/1/2000	21.00 1/1/2000 and 12/31/2003 21.50 1/1/2004 and 12/31/2006 23.50 1/1/2007 and 12/31/2007 25.00 1/1/2008 and thereafter	60/15	50/15	0.6%
A10300	Moorhead, MN	30	All Service	$ 15.00 1/1/2001 and thereafter	55/10	55/15	0.5%

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified	Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A10500	Rock Team □ Conyers, GA □ Franklin Park, IL □ Melrose Park, IL □ Norcross, GA	No Limit	Fut. Svc. Only 10/27/2003	$ 25.00 10/23/2003 and thereafter	55/10	N/A	0.5% (Unreduced at age 62)
J00000	Wheeling, IL	No Limit	All Service	$ 5.00 Service to 10/1/1974 Service from 10/1/1974 $ 23.50 3/19/2005 and 3/18/2006 24.50 3/19/2006 and 3/18/2007 25.00 3/19/2007 and thereafter	60/15	N/A	Range from 88.92% at age 64 to 57.07% at age 60
L00000*	Wanatah, IN	No Limit	All Service	Hired Before 7/19/1986 / Hired on or After 7/19/1986	60/10 or at any age with 30 years of service (with 10 years Prior to 3/17/89) Other special provisions if hired before	No age requirement 10 years service	Range from 90.95% at Age 61 to 82.93% at age 60 (No reduction at age 62)

Pension Group

Pension Group	Hired Before 7/19/1986	Hired on or After 7/19/1986	
1	$ 23.75	$ 15.50	3/17/1998 and
2	24.40	16.00	3/16/2008
3	25.05	16.50	
4	25.75	17.00	
5	26.40	17.50	
6	27.05	18.00	
7	27.75	18.50	

After 3/16/2008, Pension Group is no longer applicable for hires after 7/19/1986

$ 19.00	3/17/2008 and 3/16/2009
20.00	3/17/2009 and 3/16/2010
21.00	3/17/2010 and 3/16/2011
22.00	3/17/2011 and thereafter

*Supplement L Pension Group is a function of pay rate. See **Plan Provisions: Supplement L—Wanatah Hourly**

Supplement G—Minneapolis Container (Hourly Participants)

History of Plan

The original effective date of the Plan is March 1, 1965. Since then, the Plan has been amended and restated from time to time. As of January 1, 1995, the Plan was merged into Pension Plan No. 2 as a separate Supplement.

Effective December 31, 2002, all benefits earned under the Plan by Supplement G participants were frozen. The only remaining plan participants are non-actives.

Effective Date	March 1, 1965.
Participation	Employees in the bargaining unit represented by Local No. 1259, PACE, AFL-CIO are eligible to participate 30 days after employment date.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit Amount	The monthly pension equal to the product of years of credited service (maximum 40) and the monthly benefit rate in effect on the date the participant terminates. When the maximum of 40 years of credited service is applicable, the benefit is determined using the consecutive 40 years that yield the greatest amount.
Early Retirement	
Eligibility	Age 55 and 15 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50%
56	53%
56	60%
59	64%
60	69%
61	74%
62	80%
63	86%
64	93%
65	100%

Disability Retirement

Eligibility

Disablement after completion of 15 years of vesting service.

Benefit Amount

As computed for normal retirement but based on credited service at the disability retirement date and multiplied by a percentage from the following table:

Age	Percentage	Age	Percentage
<50	60%	58	82%
51	62%	59	86%
52	64%	60	90%
53	66%	61	92%
54	68%	62	94%
55	70%	63	96%
56	74%	64	98%
57	78%	65	100%

Benefit payments begin after disability has existed for 180 days. Before age 65, benefits are paid only so long as disablement continues.

Vesting

Eligibility

Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 900 hours of service are credited.

Benefit Amount

The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant had completed 15 years of service, he or she may elect early commencement of an actuarially reduced pension on the first of any month following attainment of age 55.

Preretirement Death Benefits

Lump Sum

Eligibility

(a) Death while an active employee subsequent to attaining age 30 and completion of three years of service or

(b) Death subsequent to completion of 15 years of service and subsequent to termination of service but prior to the date the participant's pension commences.

Benefit Amount

$300 times years of vesting service not in excess of 40 years.

Spouse's Annuity Eligibility	(a) Death after completion of five years of service and prior to the date the participant's pension commences and (b) survived by a spouse (one year marriage requirement). If the employee dies and the eligibility requirements for both the lump sum and surviving spouse pension death benefits are satisfied, the surviving spouse may elect which benefit to receive.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% Contingent Annuity (spouse the contingent annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50% Contingent Annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	(a) Contingent Annuitant. (b) Single Life (for married participants). (c) 10 Years Certain and Life. (d) 75% Joint & Survivor annuity
Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.

Credited Service

Prior to March 1, 1965 — Continuous service computed to the nearest full month.

On and After March 1, 1965 — Computed in accordance with the following table:

Hours of Service	Before 1/1/86	Beginning 1/1/86
1,800 or more	1.00 year	1.00 year
1,600 - 1,799	.75 year	.90 year
1,350 - 1,599	.75 year	.80 year
1,200 - 1,349	.50 year	.70 year
900 - 1,199	.50 year	.60 year
Less than 900	None	None

Total credited service may not exceed 40 years.

Actuarial Equivalent

Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following:

50% Contingent Annuity – 87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant.

The above percentage shall not exceed 97.5%.

10 Years Certain and Life Annuity – 95.0%. Reduced 1% for each year of age in excess of age 60.

Disability 50% Contingent Annuity –
UP-84 Mortality with ages rated up four years for participants and rated down four years for spouses. Interest rate is 7.5%.

Early Retirement Factors for Terminated Vested Participants –UP-84 Mortality. Interest rate is 7.5%.

Supplement H—Counce Mill (Hourly Participants)

History of Plan

The original effective date of the Plan is January 1, 1961. Since then, the Plan has been amended and restated from time to time. As of January 1, 1995, the Plan was merged into Pension Plan No. 2 as a separate Supplement.

Effective December 31, 2002, all benefits earned under the Plan by Supplement H participants were frozen. The only remaining plan participants are non-actives.

Effective Date

January 1, 1961.

Participation

The Supplement covers the groups of hourly rated employees described below. The participation date under the Plan for each covered employee is the later of (i) the effective date of the Plan with respect to the group, which is the effective date of each group within the Supplement, as listed below, and (ii) the first day of the month following completion of one year of service:

Supplement Number	Effective Date	Description of Employees Covered
H1	10/02/1967	Counce, TN Pulp & Paper Mill
H2	01/01/1961	Counce, TN Mill Electricians
H3	01/01/1961	Counce, TN Mill - Woodlands
H5	01/01/1977	Double Springs, AL Manufacturing Plant
H6	01/01/1977	Jasper, TN Manufacturing Plant
H8	01/01/1981	Lockhart, AL Manufacturing Plant
H9	01/01/1982	Ackerman, MS Wood Products Plant
H10	01/01/1990	Mathiston, MS Pole Mill
H11	01/01/1991	Fulton, MS Forest Products
H12	01/01/1996	Selmer, TN Wood Products Plant
H13	01/01/1996	Burnsville, MS Wood Products Plant

Credited Service

Credited service begins to accrue from the later of date of hire and the earliest credited service date specified by the applicable Supplement. One-tenth year of credited service is accrued for each 170 hours of service during a calendar year.

Credited Service

Supplement	Earliest Credited Service Date
H1	03/01/1961
H2	03/01/1961
H3	03/01/1956
H5	12/01/1967
H6	06/01/1971
H8	01/01/1978
H9	05/01/1974
H10	03/01/1956
H11	01/01/1991
H12	01/01/1996
H13	01/01/1996

Credited service is limited to a maximum of 35 years for Supplements H5 through H9.

Normal Retirement

Eligibility — Age 65.

Benefit Amount — The monthly pension is equal to the product of credited service and the benefit rate in effect on the date the participant terminates.

Early Retirement

Eligibility — Age 55 and 15 years of vesting service.

Benefit Amount — The accrued normal retirement benefit reduced for early commencement by 6% per year that benefits commence before full benefit age. For Supplements H1, H2, H3, H10, H11, H12 and H13, the full benefit age is 62. For Supplement H9, the full benefit age is 65.

Postponed Retirement

Eligibility — Benefit commencement after normal retirement date.

Benefit Amount — Benefit calculated as for normal retirement, but using credited service accrued to actual date of retirement.

Disability Retirement

Eligibility — Disablement after completion of 15 years of vesting service. Eligibility for Social Security disability benefits is also required if covered by Supplements H3 - H13. Supplements H1 and H2 only require a medical determination of disability.

Benefit Amount	As computed for normal retirement but based on credited service at the disability retirement date. Benefit payments begin after disability has existed for a specified period. That period is 12 months for Supplements H3, H10, H11, H12 and H13; 6 months for Supplements H5, H6, H8, and H9; and none for Supplements H1 and H2. Before age 65, benefits are paid only so long as disablement continues.
Vesting	
Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant had completed 15 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 55. The reduction is the same as for early retirement.
Preretirement Death Benefits	
Eligibility	(a) Death after completion of five years of vesting service and prior to the date the participant's pension commences and (b) survived by a spouse.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a Joint and 50% Survivor's Annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. For Supplements H1 and H2, there is also an alternative preretirement spouse's death benefit for employees who die after completing ten years of service or after attaining age 55. The benefit payable to the surviving spouse is equal to 50% of the employee's unreduced accrued benefit at date of death. Payments begin on the later of the employee's earliest commencement date and first of the month following date of death.

Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50%, 75% or 100% Contingent Annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	(a) Contingent Annuitant. (b) Single Life (for married participants). (c) Five Years Certain and Life (for Nonunion locations only). (d) Ten Years Certain and Life. (e) Social Security Level Income.
Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.
Actuarial Equivalent	Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following: **50% Contingent Annuity** - 87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. **75% Contingent Annuity** - Same procedure as for 50% Contingent Annuity except that the starting point is 81.0%. **100% Contingent Annuity –** 77.8% (i) Reduced 0.8% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.8% for each year of age that the spouse is older than the participant. **10 Years Certain and Life Annuity** - 95.0%. Reduced 1% for each year of age in excess of age 60. **Social Security Option** - Based on PBGC Healthy male mortality and 7.5%.

Disability 50% Contingent Annuity - UP-84 Mortality with ages rated up four years for participants and rated down four years for spouses. Interest rate is 7.5%.

Supplement I—Clayton Hourly

History of the Plan

The original effective date of the Plan is September 7, 1984. Since then, the Plan has been amended and restated from time to time. As of January 1, 1995, the Plan was merged into Pension Plan No. 2 as a separate supplement.

This location was divested effective as of January 31, 2000. The only remaining plan participants are non-actives.

Effective Date	September 7, 1984.
Date of Latest Amendment	January 1, 1995.
Participation	One year of service.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit	The greatest amount determined under one of the Formulas A through F below, and which are applicable to the participant. Participants who did not participate in the AHPC Plan shall have their benefits computed only under Formulas E and F. Formulas A, B, C, and D will be applicable to a former AHPC Plan participant if he became an active participant on or before September 1, 1974. Formulas B and D will be applicable to a former AHPC participant if he was hired prior to October 1, 1981. The minimum benefit for a participant with ten years of service will be the sum of any accrued minimum benefits applicable under the AHPC Plan plus $18.50 multiplied by the number of months of credited service after the effective date. ***Formula A (35 and 1 Career Average)*** - The sum of (1) accrued benefit for service prior to effective date under Formula A of the AHPC Plan, plus (2) .8% times January 1 Rate of Annual Earnings up to $3,000, plus 1.5% times such earnings in excess of $3,000 for years of service after the later of attainment of age 35 or the effective date. Maximum Annual benefit of $25,000.

Formula B (35 and 1 Career Average) - The sum of (1) accrued benefit for service prior to effective date under Formula B of the AHPC Plan, plus (2) 2.67% times January 1 Rate of Annual Earnings for years of service after the later of attainment of age 35 or the effective date minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 30 years) and whose denominator is 60. Maximum annual benefit is equal to 80% of highest rate of annual earnings during the final five years minus 100% of Social Security benefit.

Normal Retirement Benefit

Formula C (Career Average) - The sum of (1) accrued benefit for service prior to effective date under Formula C of the AHPC Plan, plus (2) .6% times January 1 Rate of Annual Earnings up to $3,000, plus 1.125% times such earnings in excess of $3,000. Maximum annual benefit of $25,000.

Formula D (Career Average) - The sum of (1) accrued benefit for service prior to effective date under Formula D of the AHPC Plan, plus (2) 2% times January 1 Rate of Annual Earnings minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 40 years) and whose denominator is 80. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.

Formula E (35 and 1 Final Average) - 2% times the average of the January 1 Rate of Annual Earnings during final ten years multiplied by the sum of (1) years of service credited under Formula E of the AHPC Plan (if applicable) prior to the effective date, plus (2) years of credited service after the later of the attainment of age 35 or the effective date, minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 30 years) and whose denominator is 60. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.

Formula F (Final Average) - 1.5% times the average of the January 1 Rate of Annual Earnings during final ten years multiplied by the sum of (1) years of service credited under Formula F of the AHPC Plan (if applicable) prior to the effective date, plus (2) years of credited service following the effective date, minus an offset equal to 100% of Social Security benefit times a fraction whose numerator is credited service (maximum 40 years) and whose denominator is 80. Maximum annual benefit equal to 80% of highest rate of annual earnings during final five years minus 100% of Social Security benefit.

Early Retirement

Eligibility — Age 55 and 10 years of benefit service.

Benefit — Accrued benefit reduced by 3% per year by which payments commence prior to age 65.

Disability

Eligibility — Ten years of vesting service.

Benefit — An annual amount equal to the greatest of:

1. $3,240;
2. the sum of:
   (a) $18.50 times number of months of credited service after effective date, plus
   (b) AHPC Plan, Section 4.4 benefit based on period of employment prior to effective date; or
3. minimum normal retirement benefit.

Vested Termination

Eligibility — Five years of service.

Benefit — Accrued benefit payable at normal retirement.

Preretirement Death Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant with five years of vesting service.
Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% Joint & Survivor Option, and then died the next day.
Normal Form	Life Annuity.
Optional Methods of Payment	
Eligibility	Participants other than those eligible to receive disability benefits.
Options	Assumed: Single – Straight Life Annuity. Married – 50% Joint & Survivor Annuity. Elected: (a) Level Income option. (b) 10-Year Certain & Life option. (c) A reduced monthly benefit payable for life and to a surviving beneficiary in an amount equal to either 100%, 75%, 66-2/3%, 50% or 25% of the participant's reduced benefit. (d) Available only to AHPC Plan participants, a "refund option" which allows for either: (1) a lump sum payment in lieu of all benefits otherwise payable, or (2) a reduced monthly benefit for life and a lump sum payment to a designated beneficiary equal to the excess of the participant's initial death benefit over the aggregate benefit payments made during his lifetime. (e) If a participant and his spouse reject the form of benefit payment available under the 50% Joint & Survivor Annuity and elect no other option, he will receive an unreduced monthly benefit payable for life.
Funding of Prior Plan Accrued Benefits	Benefits accrued to September 7, 1984 under the AHPC Plan are provided by a fully paid up group annuity contract with the Metropolitan Insurance Company.

Definitions

Earnings	January 1 rate of annual earnings.
Social Security Benefit	The estimated monthly Primary Insurance amount that a member is or would be entitled to receive under the Social Security Act, whether or not he applies for or actually receives such benefit.
AHPC Plan	The American Home Products Corporation Retirement Plan-United States, as in effect on September 6, 1984.

Supplement J—Wheeling Hourly

History of the Plan

The original effective date of the Plan is September 7, 1984. Since then, the Plan has been amended and restated from time to time. As of January 1, 1995, the Plan was merged into Pension Plan No. 2 as a new supplement.

The supplement's benefit provisions are updated as necessary to reflect changes agreed to in collective bargaining with the covered group. (See page 39 for the current schedule of benefit rates.)

Effective Date	September 7, 1984.
Date of Latest Amendment	January 1, 1995.
Participation	Immediate upon commencement of service.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit	The accrued benefit as of normal retirement date. The accrued benefit is equal to the multiplier in effect as of the date of termination times credited service after October 1, 1974 plus $5.00 per month times service before October 1, 1974.
Vested Termination	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at normal retirement.
Early Retirement	
Eligibility	Age 60 and 15 years of vesting service.
Benefit	Accrued benefit, reduced actuarially from age 65.
Preretirement Death	
Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant with five years of vesting service.
Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% Joint & Survivor Option, and then died the next day.
Normal Form	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50% Joint and Survivor, actuarially equivalent to the annuity which would be payable were the participant not married.

Optional Methods of Payment	
Eligibility	All participants.
Options	(a) Level Income option. (b) A reduced monthly benefit payable for life to a surviving beneficiary in an amount equal to either 100%, 75%, 50% or 25% of the participant's reduced benefit.
Funding of Prior Plan Accrued Benefits	Benefits accrued to September 7, 1984 under the AHPC Plan are provided by a fully paid up group annuity contract with the Metropolitan Insurance Company.

Supplement K—Shelbyville (Hourly Participants)

History of Plan

The original plan was established by Revere Foil Containers, Inc. as of January 1, 1984 for hourly rated employees at its Shelbyville, Kentucky Plant. In 1988, Packaging Corporation of America (now known as Tenneco Packaging) purchased the plan and made it a separate division. As of January 1, 1995, the plan was merged into Pension Plan No. 2 as a new Supplement.

This location was divested effective as of January 31, 2000. The only remaining plan participants are non-actives.

Effective Date	January 1, 1984.
Participation	Employees in the bargaining unit become participants on the January 1 or July 1 following completion of one year of service.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	The monthly pension equal to the product of years of benefit service (no maximum) and the benefit rate in effect on the participant's date of termination.
Early Retirement	
Eligibility	Age 60 and 10 years of vesting service.
Benefit Amount	The accrued normal retirement benefit is reduced by 4% per year from age 65 for early commencement.
Disability Retirement	
Eligibility	Disablement after attaining age 40 and completing 10 years of vesting service.
Benefit Amount	An immediate temporary benefit payable to age 65, or, if earlier, the eligibility age for Social Security disability benefits, equal to $12.00 per month times years of benefit service at date of disability. Upon reaching age 65, or, if earlier, the eligibility age for Social Security disability benefits, the monthly benefit is recalculated as the monthly benefit rate in effect at the time of disability times years of benefit service at date of disability. Benefit payments begin on the first of the month following the determination of disability. Before age 65, benefits are paid only so long as disablement continues.

Vesting	
Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant had completed 10 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 60. The reduction will be the same as for early retirement.
Preretirement Survivor Annuity Benefits	
Eligibility	(a) Death after completion of five years of service and prior to the date the participant's pension commences and (b) survived by a spouse (one year marriage requirement).
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% Joint and Survivor Annuity (spouse is the joint annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(a) Unmarried on the annuity commencement date: Life only. (b) Married on the annuity commencement date: 50% Joint and Survivor, actuarially equivalent to the annuity which would be payable were the participant not married.
Other Options	75% Joint and Survivor annuity.
Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.
Benefit Service	Completion of 1,700 hours of service in a plan year constitutes one full year of benefit service. Less than 1,700 hours results in a partial year, computed to the nearest tenth of a year.

Actuarial Equivalent	Actuarial equivalence is determined based on the 1984 Unisex Pension Mortality Table, with ages set forward one year and 7-1/2% interest, except as specified below: **50% Joint and Survivor Annuity** – 87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.

Supplement L—Wanatah Hourly

History of the Plan

The original effective date of the Plan is January 1, 1957. Since then, the Plan has been amended and restated from time to time. As of January 1, 1995, the Plan was merged into Pension Plan No. 2 as a new supplement.

The Supplement's benefit provisions are updated as necessary to reflect changes agreed to in collective bargaining with the covered group. (See page 39 for the current schedule of benefit rates.)

Effective Date	January 1, 1957.
Date of Latest Amendment	January 1, 1995.
Participation	One year of service and attained age 21.
Normal Retirement	
Eligibility	Age 62 and ten years of vesting service or age 65.
Benefit	Years of continuous service times the rate applicable for the employee's "Pension Group" according to the following table. The Pension Group is a function of pay rate. See page 39 for more information on the current schedule of benefit rate increases.
Unreduced Early Retirement	
Eligibility	Any age with 30 years vesting service. There are also special shutdown provisions that result in a unreduced benefit.
Benefit	Accrued benefit as of termination date.
Early Retirement	
Eligibility	Age 60 with ten years of vesting service.
Benefit	Accrued benefit reduced actuarially if before age 62.
Disability	
Eligibility	Ten years of vesting service.
Benefit	Full accrued benefit but not less than $250 per month payable upon disability. $400 per month supplement from retirement until eligible for Social Security benefits. Supplement applies only to employees hired prior to July 19, 1986.
Vested Termination	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 62 or as early as age 60 with an actuarial reduction.

Spouse's Annuity	
Eligibility	Qualified spouse of active or terminated vested participant with five years of vesting service.
Benefit	An amount payable to a participant's spouse determined as if the participant terminated on the date of his death, survived to his earliest retirement age, retired under the 50% Joint & Survivor Option, and then died the next day.
Normal Form	Life Annuity. Pension payable to retiree with eligible spouse is reduced 5% with 50% of such pension payable to surviving spouse. If the spouse predeceased the retiree, the retiree can cancel his prior election and pension is then increased to the normal form.
Special Retirement Pension	
Eligibility	If retired under normal or early retirement or under special early retirement such as rule of 70/80 or rule of 65.
Benefit	In lieu of first three months benefit, ten weeks of vacation pay plus pay for weeks of regular vacation.
Supplemental Pension Benefit	
Eligibility	Employee who was hired prior to July 19, 1986 and retired under disability retirement or rule of 70/80 or rule of 65.
Benefit	$400 per month until the earlier of: (i) age 62, or (ii) entitled to unreduced Public Pension.
Maximum Benefit	If a pensioner's monthly pension benefit and the monthly primary Social Security benefit exceeds 85% of the monthly average of the Pensioner's highest gross earnings (W-2) in any two of the last 10 years of employment, the amount of such pensioner's monthly pension benefit shall be reduced. However, a monthly pension benefit affected by this limitation shall not be less than an amount equal to $17.00 for each year of service.
Normal Form of Benefits	
Single	Straight Life Annuity.
Married	50% Joint and Survivor Annuity. The participants benefit is 95% of the single life annuity.
Other Options	75% Joint and Survivor Annuity.

Supplement N—Trexlertown Container (Hourly Participants)

History of Plan

The original effective date of the Plan is January 1, 1964. Since then, the Plan has been amended and restated from time to time. As of January 1, 1997, the Plan was merged into Pension Plan No. 2 as a new Supplement.

Effective December 31, 2002, all benefits earned under the Plan by Supplement N participants were frozen. The only remaining plan participants are non-actives.

Effective Date	January 1, 1964.
Participation	Any regular hourly employee at the Trexlertown Container Plant becomes a participant on the January 1 or July 1 next following the completion of 12 full months of employment.
Normal Retirement	
Eligibility	Generally age 65 and five years of vesting service.
Benefit Amount	A monthly pension equal to the product of years of credited service and the monthly benefit rate in effect on the participant's date of termination. A year of service is credited for any 12 month period in which at least 1,600 hours are completed. Partial credit is granted for between 1,000 and 1,600 hours. There is no maximum limit.
Early Retirement	
Eligibility	Age 60 and 15 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
60	30%
61	24%
62	18%
63	12%
64	6%
65	0%

Disability Retirement	
Eligibility	Disablement after completion of 15 years of vesting service.
Benefit Amount	The accrued normal retirement benefit as of disability retirement date reduced by 6% for each year by which commencement precedes normal retirement date; maximum reduction of 30%.

Vesting	
Eligibility	Termination of service other than by death or retirement after completion of five years of service. A year of service is credited for each 12 month period in which at least 1,000 hours of service are completed.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant completed at least 15 years of service, a benefit reduced as for early retirement is available as early as age 60.
Preretirement Death Benefit	
Eligibility	Vested (whether active or terminated) and not receiving monthly benefits.
Benefit Amount	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% Joint and Survivor annuity.
Normal Form of Benefit	
Unmarried on Commencement Date	Straight life annuity.
Married on Commencement Date	50% Joint and Survivor annuity actuarially equivalent to straight life.
Plan Year	The calendar year.
Other Options	(a) 33% Joint and Spousal Annuity. (b) 10 Year Certain and Life. (c) 75% Joint and Survivor Annuity.

Supplement P—AVI Bargaining Unit-T (Hourly Participants)

History of the Plan

The original effective date of the Plan is August 1, 1990. Since then, the Plan has been amended and restated from time to time. As of January 1, 1999, the Plan was merged into Pension Plan No. 2 as a new supplement.

The Supplement's benefit provisions are updated as necessary to reflect changes agreed to in collective bargaining with the covered group.

Original Effective Date	August 1, 1990.
Plan Year	January 1 to December 31.
Participation	An employee is eligible to become a participant in the plan the 1st of the month next following the attainment of the employee's 21st birthday and completion of at least 1,000 hours of service during a 12-month period.
Vesting Service	Basically all service from date of hire.
Benefit Service	One year of service for each calendar year in which the participant completes 1,000 hours of service.
Accrued Monthly Benefit	For each year of benefit service, pay that does not exceed $6,600 is multiplied by 1% plus the excess of pay over $6,600 multiplied by 1.5%. The result is added to next year's result and so on providing an annual accrued benefit over a participant's career.
Normal Retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	Accrued benefit as of normal retirement date.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit actuarially reduced from age 65.
Disability Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued benefit as of disability retirement date unreduced for early commencement.

Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit as of date of termination payable at normal retirement date; subject to actuarial reduction if participant chooses to commence payments before age 65.
Preretirement Death	
Eligibility	Age 55 and five years of service and not receiving monthly benefits.
Benefit	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% Joint and Survivor annuity.
Normal Form of Benefit	
Single	Straight life annuity.
Married	**50% Joint and Survivor** - 87.5%. (i) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (ii) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%.
Other Options	(a) 100% Joint and Survivor (b) Level Income (c) Special Lump Sum Option for Deferred Vested (d) 75% Joint and Survivor

History of Plan (Salaried Participants)

Effective Date	Event
7/1/1957	Tenneco Annuity Plan established
1/1/1969	Current service benefits increase; Plan became noncontributory
1/1/1971	Benefits increase
1/1/1972	Adoption of Plan by JI Case Company
1/1/1974	Adoption of Plan by Walker Manufacturing
7/1/1974	Retiree update
1/1/1976	Merger of Retirement Income Plan
1/1/1976	Method and assumption change
7/1/1976	Retirement Income Plan's benefit protected as an all service minimum
1/1/1977	Amendment for liberalized early retirement benefits
1/1/1977	Retirement age assumption change
1/1/1978	Retiree update
1/1/1978	Merger of Monroe Auto Equipment Plan
1/1/1979	Mergers of Philadelphia Life and Tennessee Life Plans
1/1/1980	Retiree update
1/1/1981	Interest rate and salary scale assumptions change
11/1/1981	Merger of Petro-Tex Chemicals Plan
1/1/1982	Merger of Case Company Pension Plan - U.S.
1/1/1982	Merger of the Walker Prior Plan
1/1/1983	Merger of Southwestern Life Plan

Effective Date	Event
1/1/1983	Interest rate assumption change
1/1/1984	Disability benefit amendment
1/1/1985	Merger of Pilots' Plan
1/1/1985	Preretirement death benefit amendments
2/1/1985	Adoption of Plan by Case IH
5/31/1985	Merger of Creole Gas Pipeline Plan
6/1/1985	Merger of Ekco Plan
8/1/1985	Merger of Mid-Louisiana Plan and Celeron Plan
9/1/1985	Early retirement eligibility amendment
1/1/1986	Funding method and actuarial asset valuation change
2/1/1986	Merger of A & E Plastics Plan
1/1/1987	Retirement age assumption change
1/1/1987	Section 415 limits imposed
3/1/1987	Merger of Viscosity Oil Plan
4/1/1987	Merger of ERCO Industries Plan
1/1/1988	Merger of Pryor Foundry Plan
8/1/1988	Merger of Patternmakers' Plan
1/1/1989	Salary scale assumption change
1/1/1989	Merger of JI Case IH Credit Corp. Plan
1/1/1989	Amendments to remove Social Security integration and to change vesting schedule

Effective Date	Event
1989	Case Voluntary Separation Plan
7/1/1990	Merger of Sperry Marine Plan
9/1/1990	Merger of Asheville Industries Plan
1/1/1991	Retiree update
1/1/1991	Merger of JI Case Frozen Salaried Plan, JI Case Prior Plan, and Operators Plan
12/31/1993	Merger of JI Case Hourly Plan, JI Case 30 & Out Plan, and Steiger Plan
12/31/1993	Amendment to provide supplemental benefits previously payable under the JI Case Company Salaried Supplemental Plan
1/1/1994	Merger of salaried portion of Dixie Container Company Pension Plan
6/30/1994	Freezing of future benefit accruals for JI Case actives
1/1/1995	Mortality assumption change for hourly JI Case participants
1/1/1996	Interest rate and mortality assumption change; actuarial value of assets written up to market value
12/12/1996	Spinoff of Newport News Shipbuilding and Tenneco Energy
1/1/1997	Merger of The Pullman Company, Tenneco Foam, and Goshen Automotive
4/12/1999	Tenneco PCA was sold
12/31/1999	Spinoff of Tenneco Automotive
12/31/1999	Merger of the Pactiv Hourly Pension Plan
11/1/2000	Spinoff of the Pactiv Retiree Pension Plan
1/1/2002	Retirement rates adopted for Salaried participants
1/1/2003	Adoption of cash balance provisions for new hires and acquisitions.
4/12/2004	PCA actives stop accruing credited service.
12/31/2004	Merger of the Pactiv Retiree Pension Plan.

The Tenneco Annuity Plan was established effective July 1, 1957, to provide retirement benefits for all new salaried employees subsequent to that date. Prior to that date Tenneco employees were covered under the Tenneco Retirement Income Plan. Effective January 1, 1969, the Annuity Plan was amended to increase current service benefits and to make the Plan noncontributory. On January 1, 1971, both Plans were amended to increase both the current service benefits and past service accrued benefits. Effective July 1, 1974, benefits for retirees were increased.

On January 1, 1972, the JI Case Company adopted the Annuity Plan for all service subsequent to that date. Accrued benefits for service prior to January 1, 1972, have been designated as JI Case Prior Plan benefits with separate accounting of such benefits and related assets.

On January 1, 1974, the Walker Manufacturing Company adopted the Annuity Plan for all service subsequent to that date. Accrued benefits for service prior to January 1, 1974, have been designated as Walker Prior Plan benefits with separate accounting of such benefits and related assets.

On January 1, 1976, the Annuity Plan was amended and restated to merge the Former Annuity and Retirement Income Plans and renamed the Retirement Plan for Eligible Employees of Tenneco Inc. and Designated Domestic Associated Companies. Immediately following, the Tenneco Inc. Retirement Plan was amended to provide increased benefits related to final average pay at retirement and integrated with Social Security benefits. Accrued benefits under the former plans have been preserved as minimum benefits with respect to service prior to January 1, 1976. Effective July 1, 1976 the Plan was amended further to provide as an all service minimum the benefit that would have been calculated under the former Retirement Income Plan for former participants of that plan. The Plan provides for retirement at age 65, for early retirement, disability retirement, preretirement death benefits, and deferred termination benefits provided certain eligibility conditions are satisfied.

The actuarial method and assumptions were revised effective January 1, 1976, to be consistent with the revised Plan benefits.

On January 1, 1977, the Plan was amended to provide liberalized early retirement benefits. A corresponding change was made in the retirement age assumption.

On January 1, 1978, the Plan was amended to increase benefits to certain current retirees. In addition, effective January 1, 1978, the Monroe Auto Equipment Salaried Plan participants and assets were merged into the Tenneco Retirement Plan. Immediately following the merger, benefits were increased for the prior Monroe participants to provide the Tenneco formula for all prior participation service.

Effective January 1, 1979, the Philadelphia Life Insurance Company Pension Plan and the Annuity Plan for Prior Employees of Tennessee Life Insurance Company were merged into the Tenneco Retirement Plan. Also effective January 1, 1979, the benefits to former participants of these two plans were changed to match those available to all other Tenneco Retirement Plan participants.

On January 1, 1980, the Plan was amended to increase benefits to certain current retirees and beneficiaries as well as those beneficiaries receiving benefits under the reversionary annuity death benefit.

The actuarial assumptions were revised effective January 1, 1981, with respect to the interest rate (from 6-1/2% to 7-1/2%) and the salary scale (from a level rate of 4% to graded rates of 9%/7%/5%).

This revision, in the aggregate, is considered to more accurately reflect the expected experience under the Plan.

Effective May 1, 1981, Houston Oil & Minerals Corporation (HOM) was acquired by Tenneco Inc. and became eligible to adopt and participate in the Tenneco Retirement Plan. Pre-acquisition HOM Thrift Plan participation service shall be recognized under the Tenneco Retirement Plan on the basis of 25% graduated accrual for each year of post-acquisition service.

Effective November 1, 1981, the Retirement Plan for Salaried Employees of Petro-Tex Chemicals Corporation was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective January 1, 1982, The Case Company Pension Plan - U.S. participants and assets were merged into the Tenneco Retirement Plan. The benefits available to Former Case Company - U.S. participants were identical to those available under the Tenneco Retirement Plan, so no change in the benefit formula for these participants was necessary.

Effective January 1, 1982, the Walker Prior Plan was merged into the Tenneco Retirement Plan.

Effective January 1, 1983, the Southwestern Life Employees' Retirement Annuity Plan was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

The actuarial assumptions were revised effective January 1, 1983 with respect to the interest rate (from 7-1/2% to 8%). This revision, in the aggregate, is considered to more accurately reflect the expected experience under the Plan.

On January 1, 1984, the Plan was amended to change the disability eligibility and amount provisions (essentially from the accrued benefit payable at age 65 to a benefit based on projected service at age 65 and payable at age 65).

On January 1, 1985, the Retirement Plan for Eligible Employees of Tenneco Inc. and Designated Domestic Associated Companies was restated in its entirety to incorporate several recent amendments, and was renamed the Tenneco Inc. Retirement Plan.

Also effective January 1, 1985, the Tenneco Inc. Pilots' Retirement Plan was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Also effective January 1, 1985, the preretirement death benefit provisions of the Plan were amended. For employees who die while in service the reversionary annuity benefit is payable for the lifetime of the surviving spouse in all cases (previously a lifetime benefit was payable only if the participant was at least 45 years old at death). For terminated vested employees, a survivor annuity shall be payable upon death prior to benefit commencement.

Effective February 1, 1985, Case IH adopted the Tenneco Plan for its salaried employees acquired in connection with the purchase of the Agricultural Equipment Division of International Harvester Company. Benefits are provided to these employees on an all service basis with a carve-out of benefits accrued under a prior plan.

Effective May 1, 1985, Albright and Wilson, Inc. - Virginia adopted the Plan for its salaried employees. Benefits are provided to these employees on an all service basis with a carve-out of benefits accrued under a prior plan.

Effective May 31, 1985, the Creole Gas Pipeline Corporation Pension Plan was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective June 1, 1985, the Retirement Plan for Salaried Employees of Ekco Products, Inc., a Wholly-Owned Subsidiary of Packaging Corporation of America, was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective August 1, 1985, the Retirement Plan for Employees of Mid-Louisiana Gas Company and the Spun-off Plan from the Celeron Corporation Pension Plan were merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective September 1, 1985, the Plan was amended to change the service requirement for early retirement eligibility from 14 years of participation to 10 years of service. In addition, for all vested terminations on or after this date, the employee may elect to commence benefit payments as early as age 55.

Effective January 1, 1986, the asset method was changed by making a one-time adjustment to the actuarial value of assets to the level of the market value of assets. Also effective January 1, 1986, the cost spreading method was changed from the Frozen Initial Liability Cost Method to the Projected Unit Credit Cost Method.

Effective February 1, 1986, A & E Plastics, Inc. Salaried and Clerical Employees Pension Plan was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

Effective October 1, 1986, E-Z Por Corporation adopted the provisions of the Tenneco Retirement Plan. Service prior to September 12, 1986 shall be recognized for satisfying the one-year eligibility requirement to become a participant, the ten-year eligibility requirement for early retirement, and vesting requirements.

Effective for 1987, the revised maximum benefit limitations under Section 415 of the Internal Revenue Code apply to the Plan. The new limitations provide for grandfathering of accrued benefits through December 31, 1986, but impose stricter limitations in future years.

In addition, the actuarial assumptions were revised effective January 1, 1987 with respect to the assumed retirement age (from age 64 to age 63) and the table of turnover rates. The revised assumptions more accurately reflect the actual experience of the Plan over the past few years based on the funding study conducted in 1986.

Effective March 1, 1987, the Viscosity Oil Company Salaried Pension Plan was merged into the Tenneco Retirement Plan. Service prior to November 15, 1985, shall be recognized for satisfying the one-year eligibility requirement to become a participant, the ten-year eligibility requirement for early retirement, and vesting requirements.

Effective April 1, 1987, the ERCO Industries, Inc. Retirement Plan was merged into the Tenneco Retirement Plan. Service prior to April 1, 1987, shall be recognized for satisfying the one-year eligibility requirement to become a participant, the ten-year eligibility requirement for early retirement, and vesting requirements.

Effective January 1, 1988, Chemrich Corporation adopted the provisions of the Tenneco Retirement Plan.

On January 1, 1988, the Pension Plan for Salaried Employees of Pryor Foundry was merged into the Tenneco Retirement Plan. Benefits were changed to provide the Tenneco formula for all prior participation service with accrued benefits for service prior to the merger utilized as minimum benefits.

The Pension Protection Act amended Internal Revenue Code section 411(c), which prescribes the interest rate to be used in determining the portion of an accrued benefit that is attributable to employee contributions. Effective January 1, 1988, the prescribed rate is 120% of the federal mid-term rate.

Effective August 1, 1988, the Patternmakers' Pension Plan was merged into the Tenneco Retirement Plan. A participant's benefit under the Tenneco Retirement Plan shall consist of a past service benefit equal to his or her Patternmakers' Plan frozen accrued benefit as of July 31, 1987, plus a benefit providing the Tenneco formula for service after July 31, 1987.

On January 1, 1989, the Case IH Credit Corp. Plan was merged into the Tenneco Retirement Plan.

Effective January 1, 1989, Social Security integration was eliminated by removing the 90% "cap" on benefits paid from the Plan and Social Security.

Also effective January 1, 1989, the Plan's vesting schedule changed from 10-year to 5-year cliff vesting.

In addition, the actuarial assumptions were revised effective January 1, 1989 with respect to the assumed salary rate increases. The new assumptions project smaller annual increases prior to age 45 than the former assumptions, in order to reflect anticipated experience more accurately.

The actuarial assumptions were revised effective January 1, 1990 with respect to the assumed rate of interest. The assumed interest rate was increased from 8.0% to 8.5% in order to reflect anticipated asset experience more accurately.

Effective July 1, 1990, the Sperry Marine Inc. Retirement Plan Program Part A was merged into the Tenneco Retirement Plan.

Effective September 1, 1990, the Asheville Industries, Inc. Pension Plan for Production & Maintenance Employees was merged into this Plan.

The JI Case Frozen Pension Plan for Former Participants in the International Harvester Retirement Plan for Salaried Employees and the JI Case Pension Plan for Salaried Employees were merged into the Tenneco Retirement Plan effective January 1, 1991.

The Annuity Plan for Eligible Employees of Operators, Inc. and Designated Associated Companies was merged into the Tenneco Retirement Plan effective January 1, 1991.

Also effective January 1, 1991, the Plan was amended to increase benefits to certain current retirees and beneficiaries.

Effective December 31, 1993, the JI Case Company Pension Plan for Hourly-Paid Employees ("Case Hourly Plan"), the Case Corporation Supplemental Early Retirement Plan for U.S. Salaried Employees ("Case 30 & Out Plan"), and the Steiger Tractor, Inc. Bargaining Unit Employees' Pension Plan were merged into the Tenneco Inc. Retirement Plan.

Also effective December 31, 1993, the Plan was amended to provide supplemental benefits to certain Case Salaried employees, previously payable under the JI Case Company Salaried Supplemental Plan.

Effective January 1, 1994, the salaried portion of the Dixie Container Company Pension Plan was merged into the Tenneco Inc. Retirement Plan.

Effective June 30, 1994, future benefit accruals were frozen for all JI Case active participants.

Effective January 1, 1995, the mortality assumption for the hourly participants of JI Case was changed to be consistent with the mortality assumption for all other TRP participants.

The actuarial assumptions were revised effective January 1, 1996. The assumed interest rate was decreased from 8.5% to 8.0%, and the mortality table was changed from the 1971 Group Annuitant Mortality Table to the 1983 Group Annuitant Mortality Table.

Effective January 1, 1996, the asset valuation method was changed by making a one-time adjustment to increase the actuarial value to market value.

Effective December 12, 1996, all active employees of Newport News Shipbuilding and Tenneco Energy were spun off. All active liabilities were supervested and the participants appear under the vested termination category of this valuation.

Effective January 1, 1997, liabilities and assets for the salaried employees of The Pullman Company were merged into the Tenneco Plan. Effective January 1, 1997, Tenneco Foam was merged into the Plan. Effective January 1, 1997, employees at Goshen Automotive became participants in the Plan.

Effective April 12, 1999, Tenneco Packaging sold its interest in the paperboard portion of the business (PCA). Employees of PCA may continue to participate in the Plan, but not beyond April 2004. The withdrawal assumption was updated to reflect this for all PCA actives. The result of this was a FAS 88 curtailment gain of $15,454,261.

Effective November 4, 1999, Tenneco Automotive actives ceased participation in the Plan. Although this occurred after the September 30, 1999 measurement date, the FAS 88 curtailment gain of $29,851,004 was reflected in the 1999 disclosure results as required under FAS 88 in the event of a disposal of a segment.

Effective December 31, 1999, the Pactiv Hourly Pension Plan was merged into the plan.

Effective November 1, 2000, retirees were spun off of the plan into a new plan (The Pactiv Retiree Pension Plan).

Effective January 1, 2002, EGTRRA increased the Internal Revenue Code Section 415 limit to $160,000 and the limit on compensation to $200,000. The $200,000 pay limit was applied retroactively for participants who were active as of January 1, 2002.

Effective January 1, 2003, cash balance provisions were adopted for persons hired after January 1, 2003, including future acquisitions.

Effective April 12, 2004, PCA actives stopped accruing credited service under the plan.

Effective December 31, 2004, the Pactiv Retiree Pension Plan was merged into the plan.

Effective January 1, 2004, Rock-Tenn and Winkler Salaried participants began accruing cash balance benefits with service from October 23, 2003.

Final Average Pay Provisions (Salaried Participants)

Effective Date	January 1, 1976.
Participation	All salaried employees of the Company who have completed one year of service, and were hired prior to January 1, 2003.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	A monthly amount equal to (1) times (2) where: (1) 55% times final average compensation; (2) a fraction, the numerator of which is the participant's years of participation not in excess of 35 years, and the denominator of which is 35 years. A portion of the accrued benefit may be payable by a prior plan.
Early Retirement	
Eligibility	Age 55 and 14 years of participation or age 55 and 10 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65: Unreduced to age 62 3% per year between ages 62 and 60 6% per year between ages 60 and 55 3% per year between ages 55 and 40 1% per year below age 40.
Vesting	
Eligibility	Completion of five years of service.
Benefit Amount	For terminations before September 1, 1985, the accrued normal retirement benefit payable at age 65. If the participant has 14 years of participation, he or she may elect to commence benefit payments as early as age 55, reduced in the same manner as for early retirement. For terminations on or after September 1, 1985, the employee may elect to commence benefit payments as early as age 55 with a full actuarial reduction. However, if the employee entered the plan before January 1, 1985 and terminated employment with at least 14 years of participation, then the employee may elect to commence benefit payments as early as age 55, reduced in the same manner as for early retirement.
Disability Retirement	

Eligibility	Completion of five years of service.
Benefit Amount	Service continues to accrue until participant terminates from LTD. Effective 1/1/2007, vesting service also continues to accrue.
Preretirement Death Benefit	
Eligibility	Death while an active participant.
Benefit Amount	The largest of (a) or (b) where: (a) 40% of the monthly payment the participant would have received at the normal retirement age based on participation at normal retirement age and final average compensation. (b) 50% of the benefit the participant would have received if he or she had retired on the day immediately preceding his or her death and elected a 50% joint and survivorship option.
Additional Preretirement Lump Sum Death Benefit	
Eligibility	Immediate upon Plan participation.
Benefit Amount	Employee contributions under the Annuity Plan and prior plans accumulated with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter.
Postretirement Lump Sum Death Benefit	The excess, if any, of employee contributions with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter, over the sum of annuity payments already received.

Preretirement Survivor Annuity

Eligibility	Death of a terminated participant entitled to a deferred vested benefit prior to annuity commencement date.
Benefit	A married member with an eligible surviving spouse shall have a single life annuity paid to the eligible surviving spouse consisting of monthly payments for the life of the eligible surviving spouse determined as follows: (a) if such member dies on or before reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member survived until the earlier of the early retirement date or normal retirement date, retired having elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately and died on the day after; or (b) if such member dies after reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately. Payment of the survivor annuity shall begin as of the later of (1) the member's date of death or (2) the date the member reached or would have reached the earlier of the early retirement date or normal retirement date.
Normal Form of Benefit	Life annuity.
Other Options	A retiring participant may also elect other optional forms of payment. The options include: • life annuity; • 10-year certain and life annuity; • joint and survivorship annuities.

Cash Balance Provisions (Salaried Participants)

Effective Date	January 1, 2003
Participation	All salaried participants who were hired, rehired or transferred from hourly after January 1, 2003. They become participants in the plan coincident with or following that date.
Cash Balance Benefit	The accrued benefit is the account balance. While an active participant, the account balance grows with interest and contribution credits. After termination, the account balance grows with interest credits only.
Contribution Credits	At the end of each month, each participant's account will be increased by an amount equal to a percentage of his compensation for that month, the percentage varying by age as in the following table:

Age on Last Day of Plan Year	Contribution Credits
<29	2.50%
30-39	3.00%
40-44	3.50%
45-49	4.00%
50-54	4.50%
55+	5.00%

Interest Credits	Each month, interest credits will be added to each cash balance account, based on the 10-Year Constant Maturities for the August preceding the beginning of the plan year.
Eligibility for Benefit (Vesting)	Three years of hire service.
Forms of Distribution	Lump Sum of cash balance account, or single life annuity, or 50%, or 100% joint and survivor.
Preretirement Death Benefit	Account Balance paid to Beneficiary

Definitions

Covered Compensation	The regular base compensation paid to a participant. Commissions are included for participants in certain locations.
Final Average Compensation	The average of the monthly covered compensation paid to a participant during the 60 consecutive months immediately preceding retirement or earlier termination of employment.
Year of Service	A 12-month period beginning with the employee's date of hire (and each 12-month period thereafter) during which the employee completes at least 1,000 hours of service.

Year of Participation	A year of service, and partial years thereof, during which a participant was paid by an employer or predecessor employer.
Future Service Date	For participants of associated companies participating in the Tenneco Plan as of January 1, 1976, the future service date is December 31, 1975. For participants of other companies, the future service date is as set forth in the Plan.
Accumulation of Employee Contributions	Employee contributions accumulated with interest at 6% per year to December 31, 1987, and 120% of the federal mid-term rate thereafter.
Method of Financing	A trust fund invested in various securities, insurance contracts, or other investments as are considered "prudent" under applicable law. The trustee shall be appointed by the plan administrator.
Source of Contributions	The Company pays the entire cost of the Plan. Prior to January 1, 1969, the plan was contributory.

Changes in Plan Provisions for the January 1, 2009 Valuation

The January 1, 2009 funding valuations reflected the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from $230,000 in 2008 to $245,000 in 2009.
- An increase in the annual maximum benefit limit under IRC Section 415 from $185,000 in 2008 to $195,000 in 2009.
- Supplement L, Supplement A02000, Supplement A08600, and Supplement A09800 were amended to increase the benefit level multiplier.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The target liability was calculated using the full yield curve based on corporate bonds rates for October. As such, "2" was entered on line 21b as the applicable lookback month.

Schedule SB, line 25—Change in Funding Method

The funding valuation reflects the following changes:

- A change in the interest rate assumption to the full yield curve with a two month lookback (October 2008 yield curve).
- A change in the asset valuation method from a market value method to the 2-year (3-point) smoothed value method as of January 1, 2009.
- An addition to the Target Normal Cost of assumed expenses payable from the trust, as required by WRERA.

These changes have automatic approval under final regulations, Notice 2009-22 or other IRS guidance.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Pactiv Retirement Plan
EIN: 36-2552989 PN: 031

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2009 (Salaried Final Average Pay Participants)

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			5							
30-34		1	56 $68,803 $0	7						
35-39		1	61 $79,172 $0	22 $78,817 $0	2					
40-44		1	62 $85,582 $0	34 $77,639 $0	25 $107,178 $0	12				
45-49			91 $77,171 $0	47 $65,024 $0	21 $96,193 $0	45 $105,179 $0	37 $67,389 $0	2		
50-54			58 $78,302 $0	32 $91,233 $0	15	28 $91,265 $0	52 $95,063 $0	40 $68,380 $0	2	
55-59			32 $79,382 $0	28 $75,137 $0	7	22 $82,229 $0	37 $104,625 $0	28 $91,446 $0	22 $66,959 $0	2
60-64			16	17	7	20 $67,214 $0	19	10	18	8
65-69			3	3		1	7	1	2	3
70+										

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(Salaried Cash Balance Participants)

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	8	12								
25-29	14	63 $52,880 $3,017	5							
30-34	17	64 $71,818 $5,095	14	6	1					
35-39	15	62 $73,093 $6,033	17	4	5	2				
40-44	16	64 $95,652 $8,633	18	7	8	4				
45-49	10	70 $86,213 $9,377	12	9	4	5	8			
50-54	5	36 $80,623 $8,914	12	1	1	2	5	3	1	
55-59	4	17	6	1			4	1	1	
60-64	1	12	5					1	2	
65-69			1							
70+										

N-666

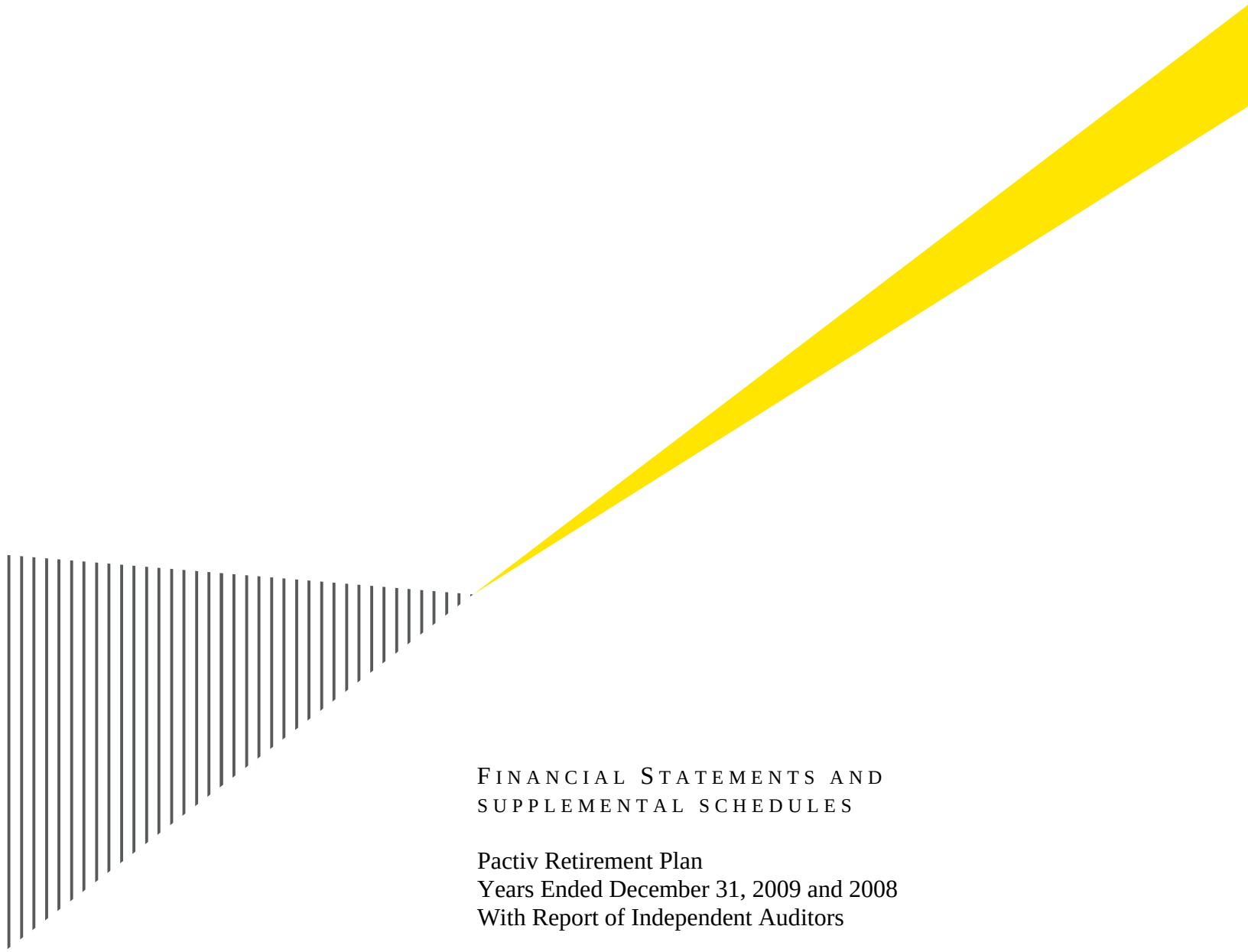
(Hourly Participants)

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	149	4							
25-29	4	224	114	7						
30-34	2	153	163	92	1					
35-39	7	156	151	169	36	7				
40-44	9	150	196	147	110	93	6			
45-49	13	166	190	128	101	130	107	6	1	
50-54	14	134	169	104	90	87	104	88	11	1
55-59	8	83	137	83	62	65	64	70	62	2
60-64	4	26	57	36	30	44	49	34	46	21
65-69		3	10	6	4	5	9	4	2	3
70+	2		5	2	2	2		3	2	1

N-4843

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.



Financial Statements and Supplemental Schedules

Pactiv Retirement Plan
Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

Pactiv Retirement Plan

Financial Statements and
Supplemental Schedules

Years Ended December 31, 2009 and 2008

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Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606-1787
Tel: +1 312 879 2000
Fax: +1 312 879 4000
www.ey.com

Report of Independent Auditors

The Pactiv Corporation Benefits Committee
Pactiv Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the Pactiv Retirement Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Pactiv Corporation Benefits Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of the Plan at December 31, 2009, and the changes in its net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2008, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2009, and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Pactiv Corporation Benefits Committee. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

October 13, 2010

A member firm of Ernst & Young Global Limited

Pactiv Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2009	**2008**
Assets		
Interest in Pactiv Corporation General Employee Benefit Trust, at fair value	**$ 3,421,717,311**	$ 2,476,088,123
Employer contribution receivable	**–**	400,000,000
Insurance contracts, at contract value	**3,250,936**	3,104,630
Net assets available for benefits	**$ 3,424,968,247**	$ 2,879,192,753

See accompanying notes.

Pactiv Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2009	**2008**
Additions (deductions)		
Employer contributions	**$ 150,000,000**	$ 400,000,000
Net investment gain (loss) from Pactiv Corporation General Employee Benefit Trust	**670,636,626**	(1,013,294,917)
Interest income – insurance contracts	**184,826**	192,329
Benefit payments	**(275,015,420)**	(271,090,369)
Administrative expenses	**(30,538)**	(22,261)
Net increase (decrease)	**545,775,494**	(884,215,218)
Net assets available for benefits:		
Beginning of year	**2,879,192,753**	3,763,407,971
End of year	**$ 3,424,968,247**	$ 2,879,192,753

See accompanying notes.

Pactiv Retirement Plan

Notes to Financial Statements

December 31, 2009

1. Description of the Plan

The following description of the Pactiv Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that covers hourly and salaried employees of Pactiv Corporation (the Company) who have met the service requirements as defined in the plan document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Pactiv Corporation Benefits Committee. State Street Bank has been appointed as trustee of the Plan and holds plan assets as of December 31, 2009 and 2008.

Employees with five or more years of service are entitled to monthly pension benefits beginning at the normal retirement age (65). Certain participants who meet specific age, vesting, and/or participation requirements may be eligible to commence their benefit as early as age 55. Generally, married participants receive their pension benefit in the form of a 50% joint and survivor annuity, and single participants receive a single life annuity unless otherwise elected.

Generally, the monthly pension benefit payable to salaried participants is based on the participant's years of benefit service and the average of a participant's final five years of compensation. The monthly pension benefit for hourly participants is based on the participant's years of benefit service and a benefit rate as specified in the covered group's supplement.

Effective January 1, 2003, the Plan was amended to add a cash balance formula. Newly hired or rehired employees and employees who transfer to a salaried position on or after January 1, 2003, are immediately eligible to participate in the Plan. The cash balance formula provides for a hypothetical individual account to be maintained for each participant. Participants' accounts are updated with monthly pay and interest credits. Pay credits are based on age and eligible pay. Interest credits are based on the rate for the 10-year U.S. Treasury Constant Maturities in effect as of the August of the preceding plan year. Participants are 100% vested in their cash balance accounts after three years of service.

In certain circumstances, pension benefits are payable when an active employee dies or becomes totally and permanently disabled.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Investment Valuation

The Plan's investment in the Pactiv Corporation General Employee Benefit Trust (the GEBT) is stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note 8 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The unallocated deposit administration insurance contracts held by the Plan are valued at contract value (as allowed under the transition provision of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 960, *Plan Accounting – Defined Benefit Pension Plans,* formerly Statement of Financial Accounting Standards (SFAS) No. 110, *Reporting by Defined Benefit Pension Plans of Investment Contracts*) as reported by the insurance companies (John Hancock Financial Services and AXA Equitable Life Insurance Company). Contract value approximates fair value and represents contributions made under the contract, plus interest, less funds used to pay retirement benefits and administrative expenses. Any investment contracts entered into in the future, however, are required to be presented at fair value.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Significant Accounting Policies (continued)

Expenses

Expenses related to the administration of the Plan may be paid by the Company if it chooses to do so and, if not so paid, will be paid by the Plan.

Contributions

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan members. The Plan has met the ERISA minimum funding requirements.

Termination of the Plan

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided at all.

New Accounting Pronouncements

In April 2009, the FASB issued ASC 820, *Fair Value Measurements and Disclosures* (formerly FASB Staff Position (FSP) 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*), to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. ASC 820 also provided additional guidance on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities. The Plan adopted the guidance in ASC 820 for the reporting period ended December 31, 2009, and the adoption did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

2. Significant Accounting Policies (continued)

In May 2009, the FASB issued ASC 855, *Subsequent Events* (formerly SFAS No. 165, *Subsequent Events*), to provide general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. ASC 855 was amended in February 2010, and the Plan has adopted ASC 855, as amended.

In September 2009, the FASB issued Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent).* ASU 2009-12 amended ASC 820 to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan adopted the guidance in ASU 2009-12 for the reporting period ended December 31, 2009, and has used the practical expedient to measure the fair value of investments within the scope of this guidance based on the investment's NAV. In addition, as a result of adopting ASU 2009-12, the Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance. Refer to Note 8 for these disclosures. Adoption of ASU 2009-12 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*, which amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each class of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan's financial statements.

3. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

4. Investment in Pactiv Corporation General Employee Benefit Trust

The GEBT is a trust established for the Plan.

At December 31, 2009 and 2008, the Plan held a 100% interest in the GEBT. The following presents the net assets of the GEBT at December 31:

	December 31	
	2009	**2008**
Assets		
Cash	**$ 71**	$ 30,024
Investments:		
Money market funds	**89,350,684**	59,725,518
Notes, bonds, debentures, and U.S. government securities	**883,829,681**	883,322,053
Equity securities	**1,760,345,735**	1,105,218,129
Common collective trust fund	**299,731,003**	154,894,150
Limited partnerships	**27,080,129**	25,858,608
103-12 investment entities	**350,783,896**	239,372,716
	3,411,121,128	2,468,391,174
Investment income and other receivables	**20,429,151**	30,967,015
	3,431,550,350	2,499,388,213
Liabilities		
Accrued expenses	**3,131,061**	2,281,928
Payable for pending purchases	**6,701,978**	21,018,162
Total liabilities	**9,833,039**	23,300,090
	$ 3,421,717,311	$ 2,476,088,123

4. Investment in Pactiv Corporation General Employee Benefit Trust (continued)

Net investment gain (loss) from the GEBT is as follows:

	Year Ended December 31	
	2009	**2008**
Dividends and interest income	**$ 83,916,458**	$ 96,546,621
Net appreciation (depreciation) in fair value:		
Notes, bonds, debentures, and U.S. government securities	**59,126,062**	(53,674,912)
Equity securities	**413,874,772**	(772,656,894)
Common collective trust fund	**79,836,852**	(133,488,124)
Limited partnerships	**(1,293,915)**	(11,683,857)
103-12 investment entities	**63,107,931**	(119,066,047)
Total net appreciation (depreciation)	**614,651,702**	(1,090,569,834)
Administrative expenses	**(27,931,534)**	(19,271,704)
	$ 670,636,626	$ (1,013,294,917)

5. Funds Held by Insurance Carriers

The Plan owns various insurance contracts, which provide a funding vehicle for future participants' benefits. As participants retire and elect to receive their accrued benefits, these contracts are reduced by the cost of the specified benefit. For those participants who elect to receive an annuity contract upon retirement, an annuity is issued to the individual by the insurance company, which then assumes the liability for the retiring participants' monthly benefits.

In addition, the Plan has entered into various insurance contracts whereby the Plan has purchased annuities for individual participants. These annuity contracts are excluded from plan assets and obligations since the Plan has no liability for such benefits. Certain of the annuity payments are remitted directly to the GEBT for payment to the participants.

6. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the credited service employees have rendered. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or withdrawal for retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2008, as determined by the Plan's actuary, is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 2,508,760,001
Participants with deferred benefits	708,102,254
Other participants	365,737,550
	3,582,599,805
Non-vested benefits	35,932,618
Total actuarial present value of accumulated plan benefits	$ 3,618,532,423

6. Accumulated Plan Benefits (continued)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2008, are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2007	$ 3,736,274,592
Increase (decrease) during the year attributable to:	
Benefits accumulated and other	43,298,866
Interest	230,220,722
Assumption changes	(120,808,497)
Benefits paid	(271,090,369)
Plan amendments	637,109
Net increase	(117,742,169)
Actuarial present value of accumulated plan benefits as of December 31, 2008	$ 3,618,532,423

Significant actuarial assumptions used in the valuation as of December 31, 2008 and 2007, are as follows:

Interest rate	6.74% – 2008, 6.39% – 2007
Mortality rates	RP-2000 Combined Healthy Mortality Table Projected with Scale AA to 2009 RP-2000 Disabled Retiree Mortality Table
Cash balance account interest credits	3.89% – 2008, 5.14% – 2007
Retirement rates	Rates range based on the employment classification and location of each participant

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 19, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

8. Fair Value Measurements

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

8. Fair Value Measurements (continued)

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation methodologies used for major categories of assets measured at fair value by the Plan:

Short-Term Investment Funds – The short-term investment fund invests in cash, securities, repurchase agreements, and certificates of deposits from domestic and foreign issuers. This fund is valued at $1.00 per share. State Street Bank values the securities, and any change in the value is recorded as a change in shares. These investments are valued at the NAV of shares held by the plan at year-end and are classified within Level 2 of the valuation hierarchy.

Notes, Bonds, Debentures, and U.S. Government Securities – These fixed income investments are valued at the bid side price as supplied by pricing services. The values are based on a number of evaluation characteristics. Notes, bonds, debentures, and U.S. government securities are classified within Level 2 of the valuation hierarchy.

Equity Securities – Common and preferred stock, real estate investment trusts (REITs), and depository receipts are valued at the last sale price reported by the primary exchange on which the individual security is traded and are classified within Level 1 of the valuation hierarchy. Non-public stocks are valued at the amount provided by the fund manager. These assets are classified within Level 3 of the valuation hierarchy

8. Fair Value Measurements (continued)

Limited Partnerships – The investments in limited partnerships are at estimated fair value based on undistributed partners' capital as audited by each limited partnership's independent auditors. The fair value is calculated based on the fair value of underlying securities, which typically include investments in equity and/or debt securities of privately held companies as well as publicly traded equities. In general, fair values of publicly traded companies are based on the closing price quoted on a public exchange as of the last day of the reporting period. Fair values on privately held companies will be determined reviewing the price of recent transactions or calculating the fair value using a variety of industry-accepted techniques. These assets are classified within Level 3 of the valuation hierarchy.

Common Collective Trust – The fair value of participation units owned by the GEBT in the common collective trust is based on the NAV supplied by the issuer of the Trust. The NAV is based on the value of the underlying publicly traded common stock that is owned by the trust. The common collective trust seeks to provide capital appreciation by investing primarily in equity securities that will benefit from the economic development and growth of the Asian region. These assets are classified within Level 2 of the valuation hierarchy.

103-12 Investment Entities – The fair value of participation units owned by the GEBT in 103-12 investment entities is based on the fair value of the NAV per unit of the fund, which is based on the underlying assets of the 103-12 investment entity divided by the number of units currently issued and outstanding, all as audited by each fund's independent auditors. The underlying assets are publicly traded common stock. The 103-12 investment entities seek to provide capital appreciation by investing in international equities. One of the entities requires 15 days' written notice to withdraw from the fund. These assets are classified within Level 2 of the valuation hierarchy.

8. Fair Value Measurements (continued)

As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement for the financial instrument. The following table details the Plan's investment assets at fair value and their levels within the fair value hierarchy as of December 31, 2009:

	Level 1	Level 2	Level 3
Assets			
Short-term investment funds	**$ –**	**$ 89,350,684**	**$ –**
Equity securities:			
Common stocks – U.S.	**1,623,600,293**	**–**	**–**
Common stocks – International	**122,144,898**	**–**	**–**
Preferred stocks	**816,050**	**–**	**–**
REITs	**11,757,042**	**–**	**–**
Non-public stocks	**–**	**–**	**2,028,617**
Notes, bonds, debentures, and U.S. government securities:			
Corporate bonds	**–**	**665,291,117**	**–**
U.S. government	**–**	**144,307,108**	**–**
U.S. government agency	**–**	**4,511,173**	**–**
Municipals	**–**	**20,371,617**	**–**
Foreign government	**–**	**2,263,072**	**–**
CMOs	**–**	**7,214,978**	**–**
Asset-backed	**–**	**39,869,451**	**–**
Common/collective trust fund:			
International	**–**	**299,731,003**	**–**
103-12 Investment entities:			
International	**–**	**350,783,896**	**–**
Limited partnerships	**–**	**–**	**27,080,129**
Total assets at fair value	**$1,758,318,283**	**$1,623,694,099**	**$29,108,746**

8. Fair Value Measurements (continued)

The following table details the Plan's investment assets at fair value and their levels within the fair value hierarchy as of December 31, 2008:

	Level 1	Level 2	Level 3
Assets			
Short-term investment funds	$ –	$ 59,725,518	$ –
Notes, bonds, debentures, and U.S. government securities	–	883,322,053	–
Equity securities:			
Stock and depository receipts	1,103,491,119	–	–
Non-public stocks	–	–	1,727,010
Total equity securities	1,103,491,119	–	1,727,010
Common collective trust fund	–	154,894,150	–
Limited partnerships	–	–	25,858,608
103-12 investment entities	–	239,372,716	–
Total assets at fair value	$ 1,103,491,119	$ 1,337,314,437	$ 27,585,618

The following table sets forth a summary of changes in fair value of the Plan's Level 3 investment assets for the years ended December 31, 2009 and 2008:

Level 3 Assets	**Limited Partnerships**	**Non-Public Stocks**
Balance at January 1, 2008	$ 32,444,369	$ 692,856
Realized gains (losses)	68,542	–
Unrealized gains (losses) relating to instruments still held at reporting date	(11,752,399)	467,402
Purchases, sales, issuances, and settlements (net)	5,098,096	566,752
Balance at December 31, 2008	25,858,608	1,727,010
Realized gains (losses)	**111,072**	**–**
Unrealized gains (losses) relating to instruments still held at reporting date	**(1,404,987)**	**301,607**
Purchases, sales, issuances, and settlements (net)	**2,515,436**	**–**
Balance at December 31, 2009	**$ 27,080,129**	**$ 2,028,617**

9. Subsequent Events

Management evaluated subsequent events for the Plan through October 13, 2010, the date the financial statements were available to be issued.

Effective October 31, 2010, all active and long-term disability salaried participants who are accruing benefits using the final five year compensation formula will have their benefit accruals under that formula frozen. All affected participants, excluding long-term disability participants, will start accruing additional benefits under the existing cash balance formula effective November 1, 2010.

Supplemental Schedules

Pactiv Retirement Plan

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

EIN: 36-2552989 Plan Number: 031

December 31, 2009

Identity of Issue	Description of Asset	Cost	Current Value
Equitable Life Insurance Society of the United States	Immediate participation guarantee contract – AC #2943	$ 593,844	$ 593,844
John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract – GA #4579	2,657,092	2,657,092
		$3,250,936	$ 3,250,936

Pactiv Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 36-2552989 Plan Number: 031

Year Ended December 31, 2009

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) – Series of transactions in excess of 5%						
John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract – GA #4579	$ 148,417	$ –	$ 148,417	$ 148,417	$ –
		–	–	42,760	33,510	(9,250)

There were no category (i), (ii), or (iv) reportable transactions during 2009.

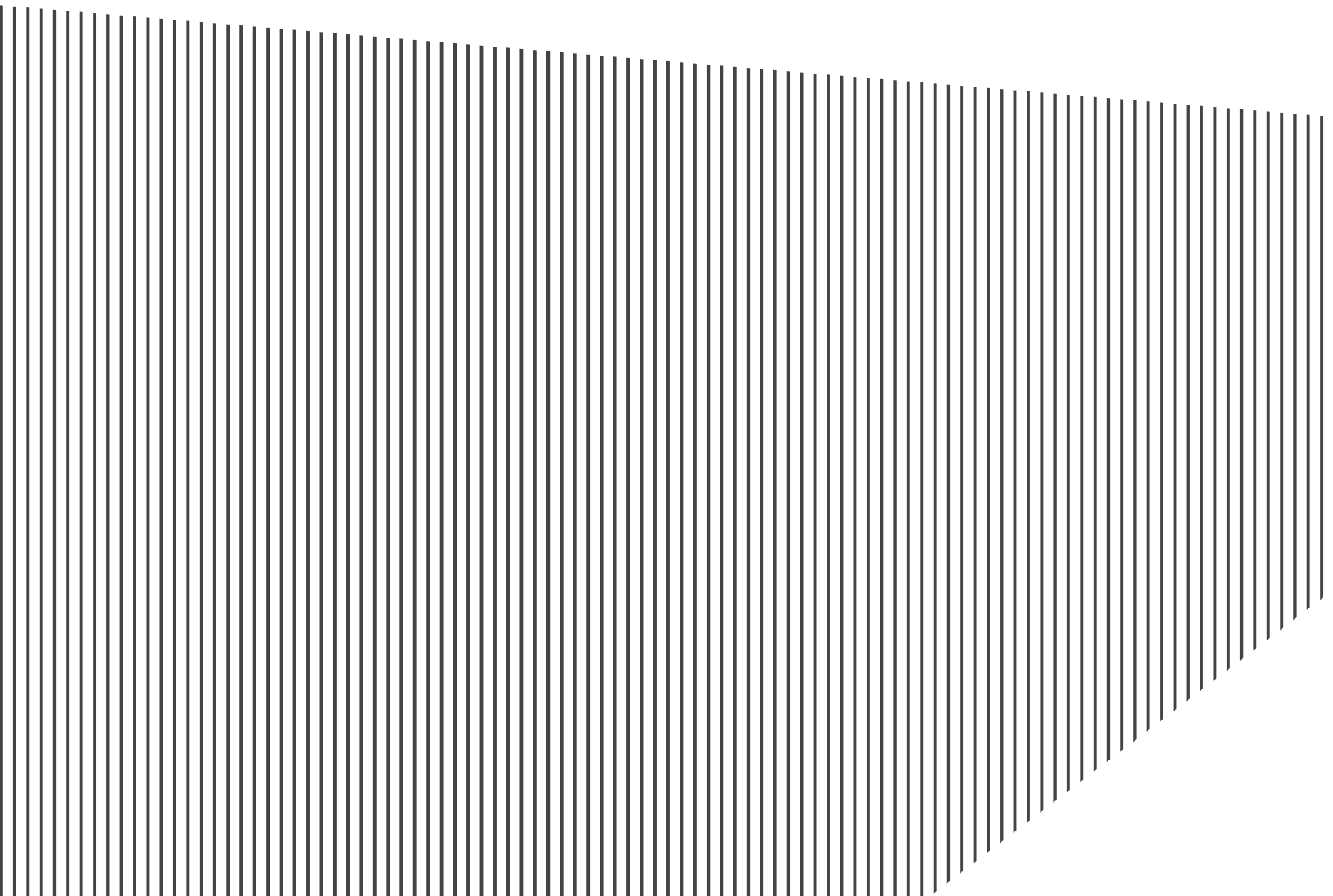
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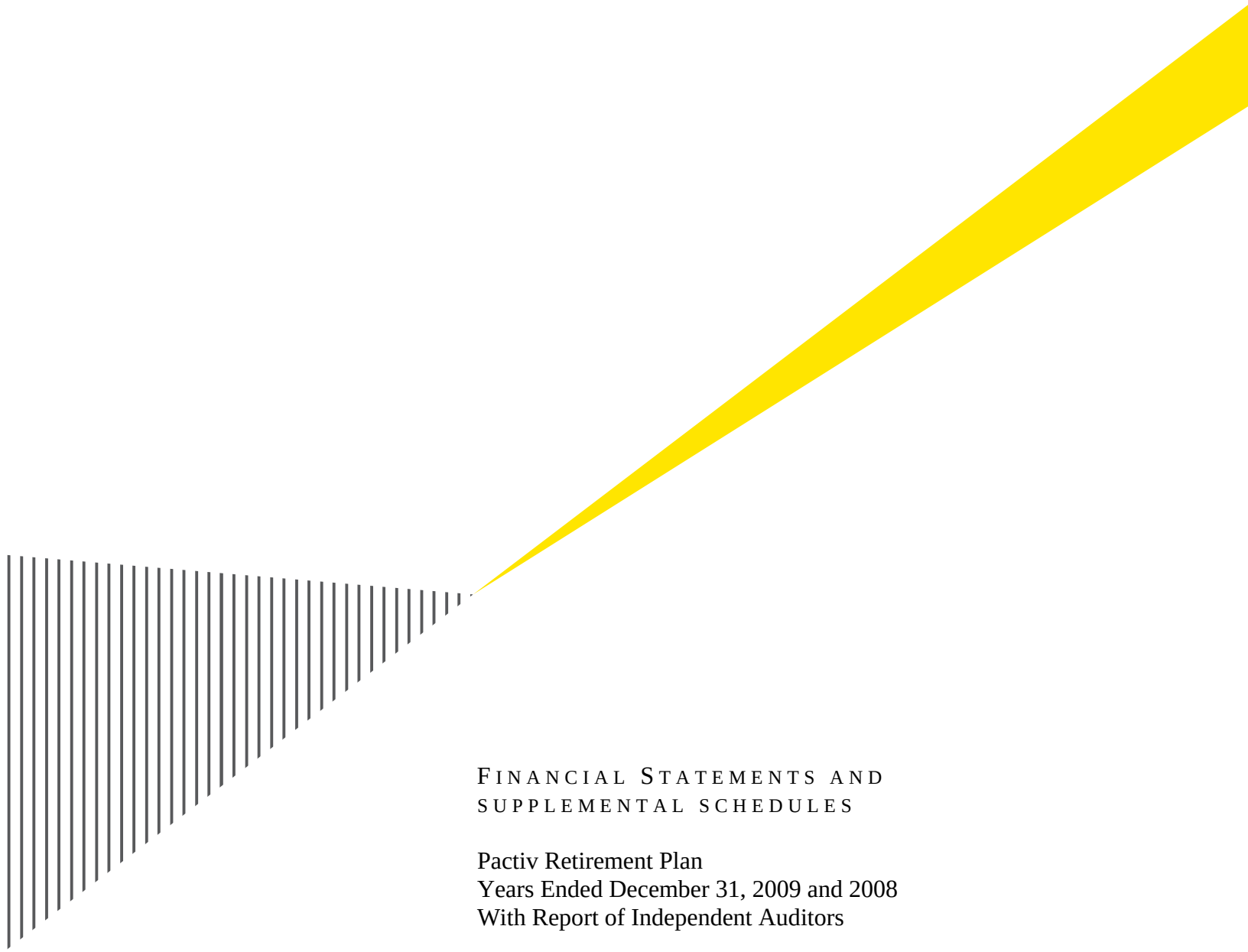
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Financial Statements and Supplemental Schedules

Pactiv Retirement Plan
Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Ernst & Young LLP

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Pactiv Retirement Plan

Financial Statements and
Supplemental Schedules

Years Ended December 31, 2009 and 2008

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Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606-1787
Tel: +1 312 879 2000
Fax: +1 312 879 4000
www.ey.com

Report of Independent Auditors

The Pactiv Corporation Benefits Committee
Pactiv Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the Pactiv Retirement Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Pactiv Corporation Benefits Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of the Plan at December 31, 2009, and the changes in its net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2008, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2009, and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Pactiv Corporation Benefits Committee. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

October 13, 2010

A member firm of Ernst & Young Global Limited

Pactiv Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2009	**2008**
Assets		
Interest in Pactiv Corporation General Employee Benefit Trust, at fair value	**$ 3,421,717,311**	$ 2,476,088,123
Employer contribution receivable	**–**	400,000,000
Insurance contracts, at contract value	**3,250,936**	3,104,630
Net assets available for benefits	**$ 3,424,968,247**	$ 2,879,192,753

See accompanying notes.

Pactiv Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2009	**2008**
Additions (deductions)		
Employer contributions	**$ 150,000,000**	$ 400,000,000
Net investment gain (loss) from Pactiv Corporation General Employee Benefit Trust	**670,636,626**	(1,013,294,917)
Interest income – insurance contracts	**184,826**	192,329
Benefit payments	**(275,015,420)**	(271,090,369)
Administrative expenses	**(30,538)**	(22,261)
Net increase (decrease)	**545,775,494**	(884,215,218)
Net assets available for benefits:		
Beginning of year	**2,879,192,753**	3,763,407,971
End of year	**$ 3,424,968,247**	$ 2,879,192,753

See accompanying notes.

Pactiv Retirement Plan

Notes to Financial Statements

December 31, 2009

1. Description of the Plan

The following description of the Pactiv Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that covers hourly and salaried employees of Pactiv Corporation (the Company) who have met the service requirements as defined in the plan document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Pactiv Corporation Benefits Committee. State Street Bank has been appointed as trustee of the Plan and holds plan assets as of December 31, 2009 and 2008.

Employees with five or more years of service are entitled to monthly pension benefits beginning at the normal retirement age (65). Certain participants who meet specific age, vesting, and/or participation requirements may be eligible to commence their benefit as early as age 55. Generally, married participants receive their pension benefit in the form of a 50% joint and survivor annuity, and single participants receive a single life annuity unless otherwise elected.

Generally, the monthly pension benefit payable to salaried participants is based on the participant's years of benefit service and the average of a participant's final five years of compensation. The monthly pension benefit for hourly participants is based on the participant's years of benefit service and a benefit rate as specified in the covered group's supplement.

Effective January 1, 2003, the Plan was amended to add a cash balance formula. Newly hired or rehired employees and employees who transfer to a salaried position on or after January 1, 2003, are immediately eligible to participate in the Plan. The cash balance formula provides for a hypothetical individual account to be maintained for each participant. Participants' accounts are updated with monthly pay and interest credits. Pay credits are based on age and eligible pay. Interest credits are based on the rate for the 10-year U.S. Treasury Constant Maturities in effect as of the August of the preceding plan year. Participants are 100% vested in their cash balance accounts after three years of service.

In certain circumstances, pension benefits are payable when an active employee dies or becomes totally and permanently disabled.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Investment Valuation

The Plan's investment in the Pactiv Corporation General Employee Benefit Trust (the GEBT) is stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note 8 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The unallocated deposit administration insurance contracts held by the Plan are valued at contract value (as allowed under the transition provision of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 960, *Plan Accounting – Defined Benefit Pension Plans,* formerly Statement of Financial Accounting Standards (SFAS) No. 110, *Reporting by Defined Benefit Pension Plans of Investment Contracts*) as reported by the insurance companies (John Hancock Financial Services and AXA Equitable Life Insurance Company). Contract value approximates fair value and represents contributions made under the contract, plus interest, less funds used to pay retirement benefits and administrative expenses. Any investment contracts entered into in the future, however, are required to be presented at fair value.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Significant Accounting Policies (continued)

Expenses

Expenses related to the administration of the Plan may be paid by the Company if it chooses to do so and, if not so paid, will be paid by the Plan.

Contributions

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan members. The Plan has met the ERISA minimum funding requirements.

Termination of the Plan

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided at all.

New Accounting Pronouncements

In April 2009, the FASB issued ASC 820, *Fair Value Measurements and Disclosures* (formerly FASB Staff Position (FSP) 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*), to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. ASC 820 also provided additional guidance on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities. The Plan adopted the guidance in ASC 820 for the reporting period ended December 31, 2009, and the adoption did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

2. Significant Accounting Policies (continued)

In May 2009, the FASB issued ASC 855, *Subsequent Events* (formerly SFAS No. 165, *Subsequent Events*), to provide general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. ASC 855 was amended in February 2010, and the Plan has adopted ASC 855, as amended.

In September 2009, the FASB issued Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent).* ASU 2009-12 amended ASC 820 to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan adopted the guidance in ASU 2009-12 for the reporting period ended December 31, 2009, and has used the practical expedient to measure the fair value of investments within the scope of this guidance based on the investment's NAV. In addition, as a result of adopting ASU 2009-12, the Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance. Refer to Note 8 for these disclosures. Adoption of ASU 2009-12 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*, which amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each class of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan's financial statements.

3. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

4. Investment in Pactiv Corporation General Employee Benefit Trust

The GEBT is a trust established for the Plan.

At December 31, 2009 and 2008, the Plan held a 100% interest in the GEBT. The following presents the net assets of the GEBT at December 31:

	December 31	
	2009	**2008**
Assets		
Cash	**$ 71**	$ 30,024
Investments:		
Money market funds	**89,350,684**	59,725,518
Notes, bonds, debentures, and U.S. government securities	**883,829,681**	883,322,053
Equity securities	**1,760,345,735**	1,105,218,129
Common collective trust fund	**299,731,003**	154,894,150
Limited partnerships	**27,080,129**	25,858,608
103-12 investment entities	**350,783,896**	239,372,716
	3,411,121,128	2,468,391,174
Investment income and other receivables	**20,429,151**	30,967,015
	3,431,550,350	2,499,388,213
Liabilities		
Accrued expenses	**3,131,061**	2,281,928
Payable for pending purchases	**6,701,978**	21,018,162
Total liabilities	**9,833,039**	23,300,090
	$ 3,421,717,311	$ 2,476,088,123

4. Investment in Pactiv Corporation General Employee Benefit Trust (continued)

Net investment gain (loss) from the GEBT is as follows:

	Year Ended December 31	
	2009	**2008**
Dividends and interest income	**$ 83,916,458**	$ 96,546,621
Net appreciation (depreciation) in fair value:		
Notes, bonds, debentures, and U.S. government securities	**59,126,062**	(53,674,912)
Equity securities	**413,874,772**	(772,656,894)
Common collective trust fund	**79,836,852**	(133,488,124)
Limited partnerships	**(1,293,915)**	(11,683,857)
103-12 investment entities	**63,107,931**	(119,066,047)
Total net appreciation (depreciation)	**614,651,702**	(1,090,569,834)
Administrative expenses	**(27,931,534)**	(19,271,704)
	$ 670,636,626	$ (1,013,294,917)

5. Funds Held by Insurance Carriers

The Plan owns various insurance contracts, which provide a funding vehicle for future participants' benefits. As participants retire and elect to receive their accrued benefits, these contracts are reduced by the cost of the specified benefit. For those participants who elect to receive an annuity contract upon retirement, an annuity is issued to the individual by the insurance company, which then assumes the liability for the retiring participants' monthly benefits.

In addition, the Plan has entered into various insurance contracts whereby the Plan has purchased annuities for individual participants. These annuity contracts are excluded from plan assets and obligations since the Plan has no liability for such benefits. Certain of the annuity payments are remitted directly to the GEBT for payment to the participants.

6. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the credited service employees have rendered. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or withdrawal for retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2008, as determined by the Plan's actuary, is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 2,508,760,001
Participants with deferred benefits	708,102,254
Other participants	365,737,550
	3,582,599,805
Non-vested benefits	35,932,618
Total actuarial present value of accumulated plan benefits	$ 3,618,532,423

6. Accumulated Plan Benefits (continued)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2008, are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2007	$ 3,736,274,592
Increase (decrease) during the year attributable to:	
Benefits accumulated and other	43,298,866
Interest	230,220,722
Assumption changes	(120,808,497)
Benefits paid	(271,090,369)
Plan amendments	637,109
Net increase	(117,742,169)
Actuarial present value of accumulated plan benefits as of December 31, 2008	$ 3,618,532,423

Significant actuarial assumptions used in the valuation as of December 31, 2008 and 2007, are as follows:

Interest rate	6.74% – 2008, 6.39% – 2007
Mortality rates	RP-2000 Combined Healthy Mortality Table Projected with Scale AA to 2009 RP-2000 Disabled Retiree Mortality Table
Cash balance account interest credits	3.89% – 2008, 5.14% – 2007
Retirement rates	Rates range based on the employment classification and location of each participant

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 19, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

8. Fair Value Measurements

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

8. Fair Value Measurements (continued)

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation methodologies used for major categories of assets measured at fair value by the Plan:

Short-Term Investment Funds – The short-term investment fund invests in cash, securities, repurchase agreements, and certificates of deposits from domestic and foreign issuers. This fund is valued at $1.00 per share. State Street Bank values the securities, and any change in the value is recorded as a change in shares. These investments are valued at the NAV of shares held by the plan at year-end and are classified within Level 2 of the valuation hierarchy.

Notes, Bonds, Debentures, and U.S. Government Securities – These fixed income investments are valued at the bid side price as supplied by pricing services. The values are based on a number of evaluation characteristics. Notes, bonds, debentures, and U.S. government securities are classified within Level 2 of the valuation hierarchy.

Equity Securities – Common and preferred stock, real estate investment trusts (REITs), and depository receipts are valued at the last sale price reported by the primary exchange on which the individual security is traded and are classified within Level 1 of the valuation hierarchy. Non-public stocks are valued at the amount provided by the fund manager. These assets are classified within Level 3 of the valuation hierarchy

8. Fair Value Measurements (continued)

Limited Partnerships – The investments in limited partnerships are at estimated fair value based on undistributed partners' capital as audited by each limited partnership's independent auditors. The fair value is calculated based on the fair value of underlying securities, which typically include investments in equity and/or debt securities of privately held companies as well as publicly traded equities. In general, fair values of publicly traded companies are based on the closing price quoted on a public exchange as of the last day of the reporting period. Fair values on privately held companies will be determined reviewing the price of recent transactions or calculating the fair value using a variety of industry-accepted techniques. These assets are classified within Level 3 of the valuation hierarchy.

Common Collective Trust – The fair value of participation units owned by the GEBT in the common collective trust is based on the NAV supplied by the issuer of the Trust. The NAV is based on the value of the underlying publicly traded common stock that is owned by the trust. The common collective trust seeks to provide capital appreciation by investing primarily in equity securities that will benefit from the economic development and growth of the Asian region. These assets are classified within Level 2 of the valuation hierarchy.

103-12 Investment Entities – The fair value of participation units owned by the GEBT in 103-12 investment entities is based on the fair value of the NAV per unit of the fund, which is based on the underlying assets of the 103-12 investment entity divided by the number of units currently issued and outstanding, all as audited by each fund's independent auditors. The underlying assets are publicly traded common stock. The 103-12 investment entities seek to provide capital appreciation by investing in international equities. One of the entities requires 15 days' written notice to withdraw from the fund. These assets are classified within Level 2 of the valuation hierarchy.

8. Fair Value Measurements (continued)

As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement for the financial instrument. The following table details the Plan's investment assets at fair value and their levels within the fair value hierarchy as of December 31, 2009:

	Level 1	Level 2	Level 3
Assets			
Short-term investment funds	**$ –**	**$ 89,350,684**	**$ –**
Equity securities:			
Common stocks – U.S.	**1,623,600,293**	**–**	**–**
Common stocks – International	**122,144,898**	**–**	**–**
Preferred stocks	**816,050**	**–**	**–**
REITs	**11,757,042**	**–**	**–**
Non-public stocks	**–**	**–**	**2,028,617**
Notes, bonds, debentures, and U.S. government securities:			
Corporate bonds	**–**	**665,291,117**	**–**
U.S. government	**–**	**144,307,108**	**–**
U.S. government agency	**–**	**4,511,173**	**–**
Municipals	**–**	**20,371,617**	**–**
Foreign government	**–**	**2,263,072**	**–**
CMOs	**–**	**7,214,978**	**–**
Asset-backed	**–**	**39,869,451**	**–**
Common/collective trust fund:			
International	**–**	**299,731,003**	**–**
103-12 Investment entities:			
International	**–**	**350,783,896**	**–**
Limited partnerships	**–**	**–**	**27,080,129**
Total assets at fair value	**$1,758,318,283**	**$1,623,694,099**	**$29,108,746**

8. Fair Value Measurements (continued)

The following table details the Plan's investment assets at fair value and their levels within the fair value hierarchy as of December 31, 2008:

	Level 1	Level 2	Level 3
Assets			
Short-term investment funds	$ –	$ 59,725,518	$ –
Notes, bonds, debentures, and U.S. government securities	–	883,322,053	–
Equity securities:			
Stock and depository receipts	1,103,491,119	–	–
Non-public stocks	–	–	1,727,010
Total equity securities	1,103,491,119	–	1,727,010
Common collective trust fund	–	154,894,150	–
Limited partnerships	–	–	25,858,608
103-12 investment entities	–	239,372,716	–
Total assets at fair value	$ 1,103,491,119	$ 1,337,314,437	$ 27,585,618

The following table sets forth a summary of changes in fair value of the Plan's Level 3 investment assets for the years ended December 31, 2009 and 2008:

Level 3 Assets	**Limited Partnerships**	**Non-Public Stocks**
Balance at January 1, 2008	$ 32,444,369	$ 692,856
Realized gains (losses)	68,542	–
Unrealized gains (losses) relating to instruments still held at reporting date	(11,752,399)	467,402
Purchases, sales, issuances, and settlements (net)	5,098,096	566,752
Balance at December 31, 2008	25,858,608	1,727,010
Realized gains (losses)	**111,072**	**–**
Unrealized gains (losses) relating to instruments still held at reporting date	**(1,404,987)**	**301,607**
Purchases, sales, issuances, and settlements (net)	**2,515,436**	**–**
Balance at December 31, 2009	**$ 27,080,129**	**$ 2,028,617**

9. Subsequent Events

Management evaluated subsequent events for the Plan through October 13, 2010, the date the financial statements were available to be issued.

Effective October 31, 2010, all active and long-term disability salaried participants who are accruing benefits using the final five year compensation formula will have their benefit accruals under that formula frozen. All affected participants, excluding long-term disability participants, will start accruing additional benefits under the existing cash balance formula effective November 1, 2010.

Supplemental Schedules

Pactiv Retirement Plan

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

EIN: 36-2552989 Plan Number: 031

December 31, 2009

Identity of Issue	Description of Asset	Cost	Current Value
Equitable Life Insurance Society of the United States	Immediate participation guarantee contract – AC #2943	$ 593,844	$ 593,844
John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract – GA #4579	2,657,092	2,657,092
		$3,250,936	$ 3,250,936

Pactiv Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 36-2552989 Plan Number: 031

Year Ended December 31, 2009

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) – Series of transactions in excess of 5%						
John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract – GA #4579	$ 148,417	$ –	$ 148,417	$ 148,417	$ –
		–	–	42,760	33,510	(9,250)

There were no category (i), (ii), or (iv) reportable transactions during 2009.

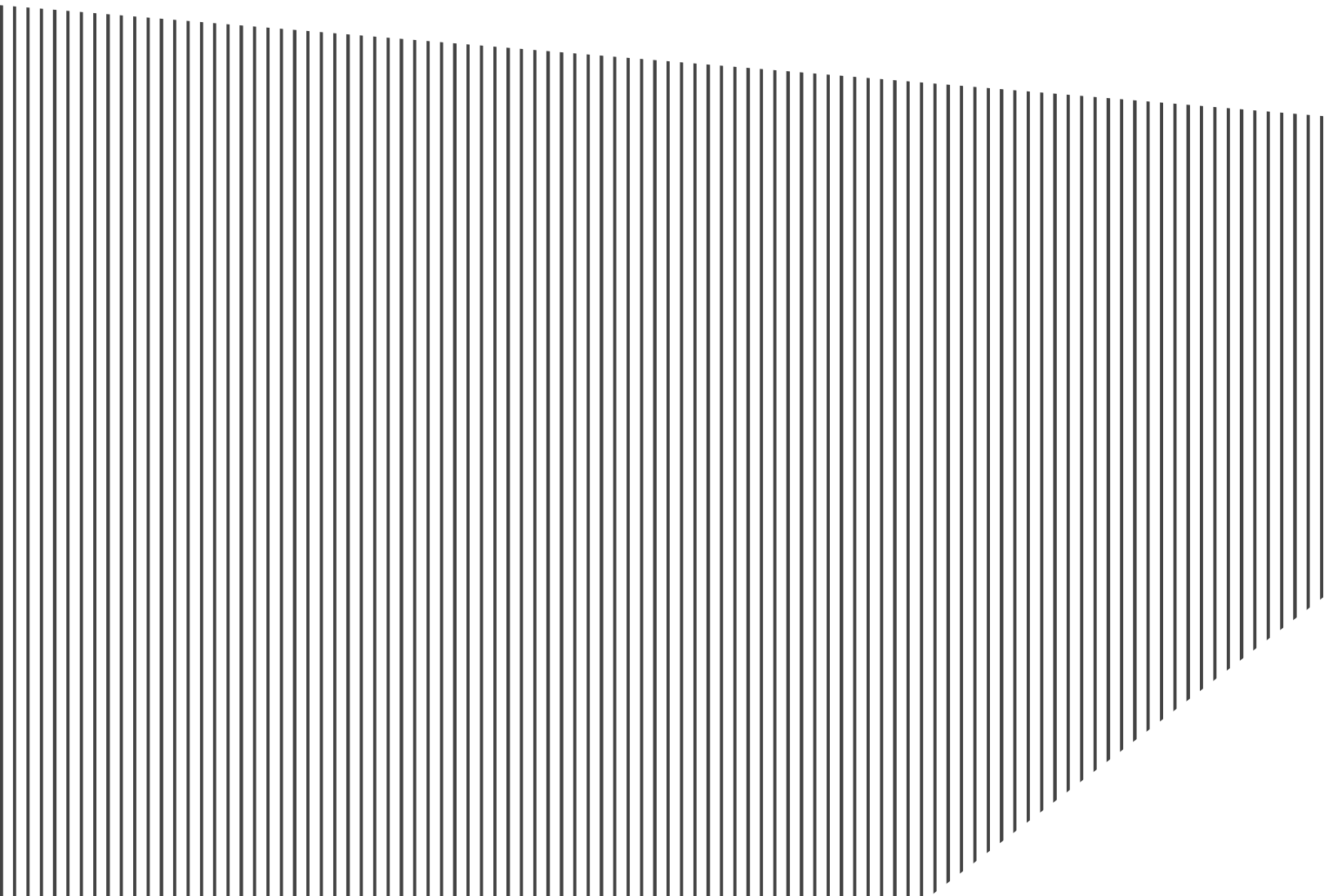
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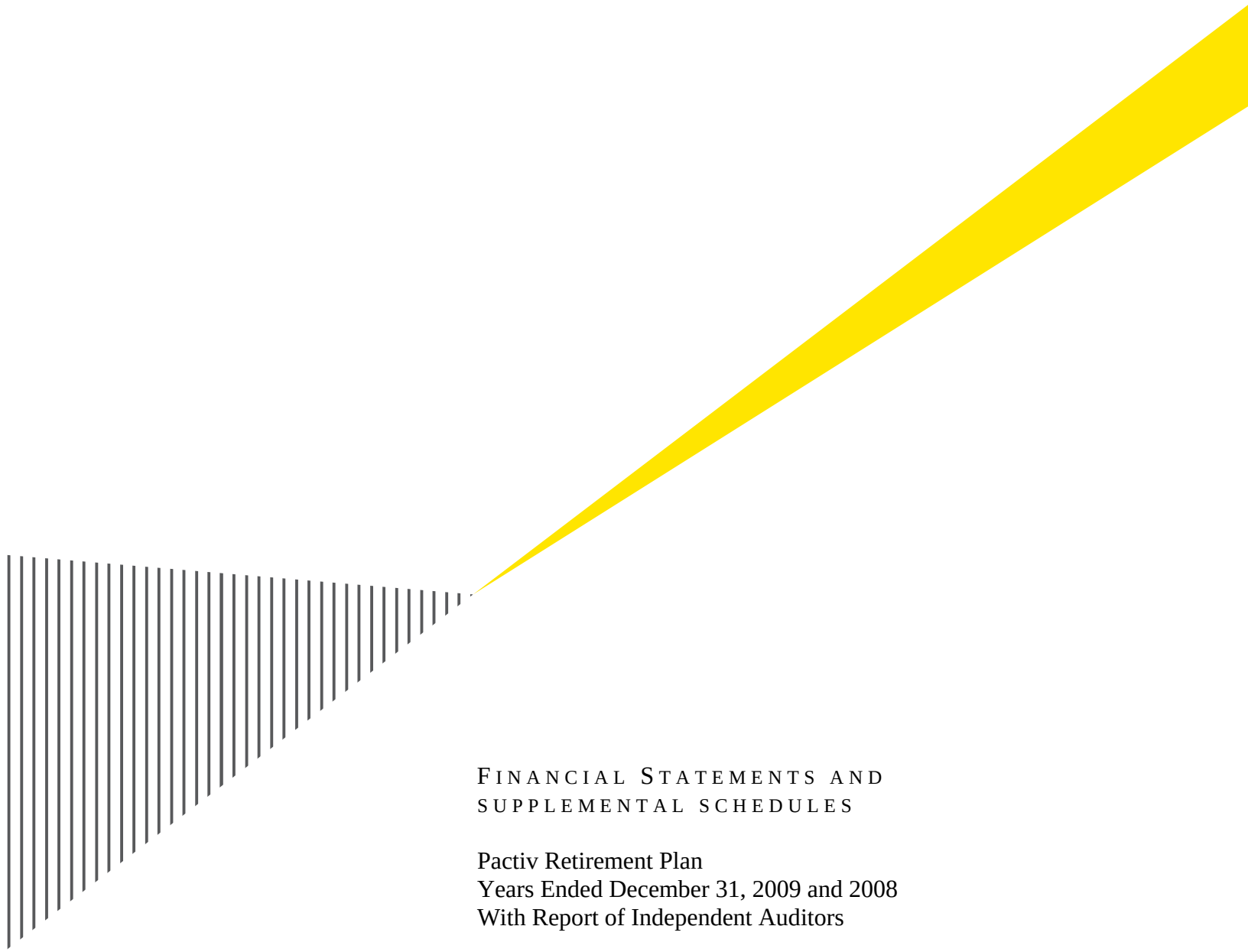
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Financial Statements and Supplemental Schedules

Pactiv Retirement Plan
Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Ernst & Young LLP

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Pactiv Retirement Plan

Financial Statements and
Supplemental Schedules

Years Ended December 31, 2009 and 2008

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Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606-1787
Tel: +1 312 879 2000
Fax: +1 312 879 4000
www.ey.com

Report of Independent Auditors

The Pactiv Corporation Benefits Committee
Pactiv Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the Pactiv Retirement Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Pactiv Corporation Benefits Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits of the Plan at December 31, 2009, and the changes in its net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2008, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2009, and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Pactiv Corporation Benefits Committee. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

October 13, 2010

A member firm of Ernst & Young Global Limited

Pactiv Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2009	**2008**
Assets		
Interest in Pactiv Corporation General Employee Benefit Trust, at fair value	**$ 3,421,717,311**	$ 2,476,088,123
Employer contribution receivable	**–**	400,000,000
Insurance contracts, at contract value	**3,250,936**	3,104,630
Net assets available for benefits	**$ 3,424,968,247**	$ 2,879,192,753

See accompanying notes.

Pactiv Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2009	**2008**
Additions (deductions)		
Employer contributions	**$ 150,000,000**	$ 400,000,000
Net investment gain (loss) from Pactiv Corporation General Employee Benefit Trust	**670,636,626**	(1,013,294,917)
Interest income – insurance contracts	**184,826**	192,329
Benefit payments	**(275,015,420)**	(271,090,369)
Administrative expenses	**(30,538)**	(22,261)
Net increase (decrease)	**545,775,494**	(884,215,218)
Net assets available for benefits:		
Beginning of year	**2,879,192,753**	3,763,407,971
End of year	**$ 3,424,968,247**	$ 2,879,192,753

See accompanying notes.

Pactiv Retirement Plan

Notes to Financial Statements

December 31, 2009

1. Description of the Plan

The following description of the Pactiv Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that covers hourly and salaried employees of Pactiv Corporation (the Company) who have met the service requirements as defined in the plan document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Pactiv Corporation Benefits Committee. State Street Bank has been appointed as trustee of the Plan and holds plan assets as of December 31, 2009 and 2008.

Employees with five or more years of service are entitled to monthly pension benefits beginning at the normal retirement age (65). Certain participants who meet specific age, vesting, and/or participation requirements may be eligible to commence their benefit as early as age 55. Generally, married participants receive their pension benefit in the form of a 50% joint and survivor annuity, and single participants receive a single life annuity unless otherwise elected.

Generally, the monthly pension benefit payable to salaried participants is based on the participant's years of benefit service and the average of a participant's final five years of compensation. The monthly pension benefit for hourly participants is based on the participant's years of benefit service and a benefit rate as specified in the covered group's supplement.

Effective January 1, 2003, the Plan was amended to add a cash balance formula. Newly hired or rehired employees and employees who transfer to a salaried position on or after January 1, 2003, are immediately eligible to participate in the Plan. The cash balance formula provides for a hypothetical individual account to be maintained for each participant. Participants' accounts are updated with monthly pay and interest credits. Pay credits are based on age and eligible pay. Interest credits are based on the rate for the 10-year U.S. Treasury Constant Maturities in effect as of the August of the preceding plan year. Participants are 100% vested in their cash balance accounts after three years of service.

In certain circumstances, pension benefits are payable when an active employee dies or becomes totally and permanently disabled.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Investment Valuation

The Plan's investment in the Pactiv Corporation General Employee Benefit Trust (the GEBT) is stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note 8 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The unallocated deposit administration insurance contracts held by the Plan are valued at contract value (as allowed under the transition provision of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 960, *Plan Accounting – Defined Benefit Pension Plans,* formerly Statement of Financial Accounting Standards (SFAS) No. 110, *Reporting by Defined Benefit Pension Plans of Investment Contracts*) as reported by the insurance companies (John Hancock Financial Services and AXA Equitable Life Insurance Company). Contract value approximates fair value and represents contributions made under the contract, plus interest, less funds used to pay retirement benefits and administrative expenses. Any investment contracts entered into in the future, however, are required to be presented at fair value.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Significant Accounting Policies (continued)

Expenses

Expenses related to the administration of the Plan may be paid by the Company if it chooses to do so and, if not so paid, will be paid by the Plan.

Contributions

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan members. The Plan has met the ERISA minimum funding requirements.

Termination of the Plan

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided at all.

New Accounting Pronouncements

In April 2009, the FASB issued ASC 820, *Fair Value Measurements and Disclosures* (formerly FASB Staff Position (FSP) 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*), to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to its normal market activity. ASC 820 also provided additional guidance on circumstances that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities. The Plan adopted the guidance in ASC 820 for the reporting period ended December 31, 2009, and the adoption did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

2. Significant Accounting Policies (continued)

In May 2009, the FASB issued ASC 855, *Subsequent Events* (formerly SFAS No. 165, *Subsequent Events*), to provide general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. ASC 855 was amended in February 2010, and the Plan has adopted ASC 855, as amended.

In September 2009, the FASB issued Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent).* ASU 2009-12 amended ASC 820 to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan adopted the guidance in ASU 2009-12 for the reporting period ended December 31, 2009, and has used the practical expedient to measure the fair value of investments within the scope of this guidance based on the investment's NAV. In addition, as a result of adopting ASU 2009-12, the Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance. Refer to Note 8 for these disclosures. Adoption of ASU 2009-12 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*, which amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each class of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan's financial statements.

3. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

4. Investment in Pactiv Corporation General Employee Benefit Trust

The GEBT is a trust established for the Plan.

At December 31, 2009 and 2008, the Plan held a 100% interest in the GEBT. The following presents the net assets of the GEBT at December 31:

	December 31	
	2009	**2008**
Assets		
Cash	**$ 71**	$ 30,024
Investments:		
Money market funds	**89,350,684**	59,725,518
Notes, bonds, debentures, and U.S. government securities	**883,829,681**	883,322,053
Equity securities	**1,760,345,735**	1,105,218,129
Common collective trust fund	**299,731,003**	154,894,150
Limited partnerships	**27,080,129**	25,858,608
103-12 investment entities	**350,783,896**	239,372,716
	3,411,121,128	2,468,391,174
Investment income and other receivables	**20,429,151**	30,967,015
	3,431,550,350	2,499,388,213
Liabilities		
Accrued expenses	**3,131,061**	2,281,928
Payable for pending purchases	**6,701,978**	21,018,162
Total liabilities	**9,833,039**	23,300,090
	$ 3,421,717,311	$ 2,476,088,123

4. Investment in Pactiv Corporation General Employee Benefit Trust (continued)

Net investment gain (loss) from the GEBT is as follows:

	Year Ended December 31	
	2009	**2008**
Dividends and interest income	**$ 83,916,458**	$ 96,546,621
Net appreciation (depreciation) in fair value:		
Notes, bonds, debentures, and U.S. government securities	**59,126,062**	(53,674,912)
Equity securities	**413,874,772**	(772,656,894)
Common collective trust fund	**79,836,852**	(133,488,124)
Limited partnerships	**(1,293,915)**	(11,683,857)
103-12 investment entities	**63,107,931**	(119,066,047)
Total net appreciation (depreciation)	**614,651,702**	(1,090,569,834)
Administrative expenses	**(27,931,534)**	(19,271,704)
	$ 670,636,626	$ (1,013,294,917)

5. Funds Held by Insurance Carriers

The Plan owns various insurance contracts, which provide a funding vehicle for future participants' benefits. As participants retire and elect to receive their accrued benefits, these contracts are reduced by the cost of the specified benefit. For those participants who elect to receive an annuity contract upon retirement, an annuity is issued to the individual by the insurance company, which then assumes the liability for the retiring participants' monthly benefits.

In addition, the Plan has entered into various insurance contracts whereby the Plan has purchased annuities for individual participants. These annuity contracts are excluded from plan assets and obligations since the Plan has no liability for such benefits. Certain of the annuity payments are remitted directly to the GEBT for payment to the participants.

6. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the credited service employees have rendered. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or withdrawal for retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2008, as determined by the Plan's actuary, is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 2,508,760,001
Participants with deferred benefits	708,102,254
Other participants	365,737,550
	3,582,599,805
Non-vested benefits	35,932,618
Total actuarial present value of accumulated plan benefits	$ 3,618,532,423

6. Accumulated Plan Benefits (continued)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2008, are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2007	$ 3,736,274,592
Increase (decrease) during the year attributable to:	
Benefits accumulated and other	43,298,866
Interest	230,220,722
Assumption changes	(120,808,497)
Benefits paid	(271,090,369)
Plan amendments	637,109
Net increase	(117,742,169)
Actuarial present value of accumulated plan benefits as of December 31, 2008	$ 3,618,532,423

Significant actuarial assumptions used in the valuation as of December 31, 2008 and 2007, are as follows:

Interest rate	6.74% – 2008, 6.39% – 2007
Mortality rates	RP-2000 Combined Healthy Mortality Table Projected with Scale AA to 2009 RP-2000 Disabled Retiree Mortality Table
Cash balance account interest credits	3.89% – 2008, 5.14% – 2007
Retirement rates	Rates range based on the employment classification and location of each participant

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 19, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

8. Fair Value Measurements

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

8. Fair Value Measurements (continued)

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation methodologies used for major categories of assets measured at fair value by the Plan:

Short-Term Investment Funds – The short-term investment fund invests in cash, securities, repurchase agreements, and certificates of deposits from domestic and foreign issuers. This fund is valued at $1.00 per share. State Street Bank values the securities, and any change in the value is recorded as a change in shares. These investments are valued at the NAV of shares held by the plan at year-end and are classified within Level 2 of the valuation hierarchy.

Notes, Bonds, Debentures, and U.S. Government Securities – These fixed income investments are valued at the bid side price as supplied by pricing services. The values are based on a number of evaluation characteristics. Notes, bonds, debentures, and U.S. government securities are classified within Level 2 of the valuation hierarchy.

Equity Securities – Common and preferred stock, real estate investment trusts (REITs), and depository receipts are valued at the last sale price reported by the primary exchange on which the individual security is traded and are classified within Level 1 of the valuation hierarchy. Non-public stocks are valued at the amount provided by the fund manager. These assets are classified within Level 3 of the valuation hierarchy

8. Fair Value Measurements (continued)

Limited Partnerships – The investments in limited partnerships are at estimated fair value based on undistributed partners' capital as audited by each limited partnership's independent auditors. The fair value is calculated based on the fair value of underlying securities, which typically include investments in equity and/or debt securities of privately held companies as well as publicly traded equities. In general, fair values of publicly traded companies are based on the closing price quoted on a public exchange as of the last day of the reporting period. Fair values on privately held companies will be determined reviewing the price of recent transactions or calculating the fair value using a variety of industry-accepted techniques. These assets are classified within Level 3 of the valuation hierarchy.

Common Collective Trust – The fair value of participation units owned by the GEBT in the common collective trust is based on the NAV supplied by the issuer of the Trust. The NAV is based on the value of the underlying publicly traded common stock that is owned by the trust. The common collective trust seeks to provide capital appreciation by investing primarily in equity securities that will benefit from the economic development and growth of the Asian region. These assets are classified within Level 2 of the valuation hierarchy.

103-12 Investment Entities – The fair value of participation units owned by the GEBT in 103-12 investment entities is based on the fair value of the NAV per unit of the fund, which is based on the underlying assets of the 103-12 investment entity divided by the number of units currently issued and outstanding, all as audited by each fund's independent auditors. The underlying assets are publicly traded common stock. The 103-12 investment entities seek to provide capital appreciation by investing in international equities. One of the entities requires 15 days' written notice to withdraw from the fund. These assets are classified within Level 2 of the valuation hierarchy.

8. Fair Value Measurements (continued)

As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement for the financial instrument. The following table details the Plan's investment assets at fair value and their levels within the fair value hierarchy as of December 31, 2009:

	Level 1	Level 2	Level 3
Assets			
Short-term investment funds	**$ –**	**$ 89,350,684**	**$ –**
Equity securities:			
Common stocks – U.S.	**1,623,600,293**	**–**	**–**
Common stocks – International	**122,144,898**	**–**	**–**
Preferred stocks	**816,050**	**–**	**–**
REITs	**11,757,042**	**–**	**–**
Non-public stocks	**–**	**–**	**2,028,617**
Notes, bonds, debentures, and U.S. government securities:			
Corporate bonds	**–**	**665,291,117**	**–**
U.S. government	**–**	**144,307,108**	**–**
U.S. government agency	**–**	**4,511,173**	**–**
Municipals	**–**	**20,371,617**	**–**
Foreign government	**–**	**2,263,072**	**–**
CMOs	**–**	**7,214,978**	**–**
Asset-backed	**–**	**39,869,451**	**–**
Common/collective trust fund:			
International	**–**	**299,731,003**	**–**
103-12 Investment entities:			
International	**–**	**350,783,896**	**–**
Limited partnerships	**–**	**–**	**27,080,129**
Total assets at fair value	**$1,758,318,283**	**$1,623,694,099**	**$29,108,746**

8. Fair Value Measurements (continued)

The following table details the Plan's investment assets at fair value and their levels within the fair value hierarchy as of December 31, 2008:

	Level 1	Level 2	Level 3
Assets			
Short-term investment funds	$ –	$ 59,725,518	$ –
Notes, bonds, debentures, and U.S. government securities	–	883,322,053	–
Equity securities:			
Stock and depository receipts	1,103,491,119	–	–
Non-public stocks	–	–	1,727,010
Total equity securities	1,103,491,119	–	1,727,010
Common collective trust fund	–	154,894,150	–
Limited partnerships	–	–	25,858,608
103-12 investment entities	–	239,372,716	–
Total assets at fair value	$ 1,103,491,119	$ 1,337,314,437	$ 27,585,618

The following table sets forth a summary of changes in fair value of the Plan's Level 3 investment assets for the years ended December 31, 2009 and 2008:

Level 3 Assets	**Limited Partnerships**	**Non-Public Stocks**
Balance at January 1, 2008	$ 32,444,369	$ 692,856
Realized gains (losses)	68,542	–
Unrealized gains (losses) relating to instruments still held at reporting date	(11,752,399)	467,402
Purchases, sales, issuances, and settlements (net)	5,098,096	566,752
Balance at December 31, 2008	25,858,608	1,727,010
Realized gains (losses)	**111,072**	**–**
Unrealized gains (losses) relating to instruments still held at reporting date	**(1,404,987)**	**301,607**
Purchases, sales, issuances, and settlements (net)	**2,515,436**	**–**
Balance at December 31, 2009	**$ 27,080,129**	**$ 2,028,617**

9. Subsequent Events

Management evaluated subsequent events for the Plan through October 13, 2010, the date the financial statements were available to be issued.

Effective October 31, 2010, all active and long-term disability salaried participants who are accruing benefits using the final five year compensation formula will have their benefit accruals under that formula frozen. All affected participants, excluding long-term disability participants, will start accruing additional benefits under the existing cash balance formula effective November 1, 2010.

Supplemental Schedules

Pactiv Retirement Plan

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

EIN: 36-2552989 Plan Number: 031

December 31, 2009

Identity of Issue	Description of Asset	Cost	Current Value
Equitable Life Insurance Society of the United States	Immediate participation guarantee contract – AC #2943	$ 593,844	$ 593,844
John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract – GA #4579	2,657,092	2,657,092
		$3,250,936	$ 3,250,936

Pactiv Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 36-2552989 Plan Number: 031

Year Ended December 31, 2009

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) – Series of transactions in excess of 5%						
John Hancock Mutual Life Insurance Company	Immediate participation guarantee contract – GA #4579	$ 148,417	$ –	$ 148,417	$ 148,417	$ –
		–	–	42,760	33,510	(9,250)

There were no category (i), (ii), or (iv) reportable transactions during 2009.

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