

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 05/01/2009 and ending 04/30/2010	
A This return/report is for:	☒ single-employer plan ☐ multiple-employer plan (not multiemployer) ☐ one-participant plan
B This return/report is for:	☐ first return/report ☐ final return/report ☐ an amended return/report ☐ short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan SEALED AIR CORP. PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON & MODENA, PA	1b Three-digit plan number (PN) ▶ 008
	1c Effective date of plan 02/15/1982
2a Plan sponsor's name and address (employer, if for single-employer plan) SEALED AIR CORPORATION 200 RIVERFRONT BLVD. ELMWOOD PARK, NJ 07407-1033	2b Employer Identification Number (EIN) 22-1682767
	2c Plan sponsor's telephone number 201-712-7000
	2d Business code (see instructions) 325900
3a Plan administrator's name and address (if same as Plan sponsor, enter "Same") SEALED AIR CORPORATION 200 RIVERFRONT BLVD. ELMWOOD PARK, NJ 07407-1033	3b Administrator's EIN 22-1682767
	3c Administrator's telephone number 201-712-7000
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. Sponsor's name	4b EIN
	4c PN
5a Total number of participants at the beginning of the plan year	5a 61
b Total number of participants at the end of the plan year	5b 61
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item).....	5c
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	☒ Yes ☐ No
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....	☒ Yes ☐ No
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.	

Part III	Financial Information		
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1053223	1338171
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a).....	7c	1053223	1338171
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	94004	
(2) Participants	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	269887	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		363891
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	48661	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	17485	
g Other expenses.....	8g	12797	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		78943
i Net income (loss) (subtract line 8h from line 8c).....	8i		284948
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G

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

	Yes	No	Amount
10 During the plan year:			
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c Was the plan covered by a fidelity bond?	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f Has the plan failed to provide any benefit when due under the plan?		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500))..... ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year.....	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** _____

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	02/14/2011	SANJAY VARMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 05/01/2009 and ending 04/30/2010

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 SEALED AIR CORP. PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON & MODENA, PA	B Three-digit plan number (PN) 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEALED AIR CORPORATION	D Employer Identification Number (EIN) 22-1682767

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 05 Day 01 Year 2009		
2 Assets:		
a Market value	2a	1052630
b Actuarial value	2b	1157893
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 9	399205
b For terminated vested participants	3b 22	464089
c For active participants:		
(1) Non-vested benefits	3c(1)	33480
(2) Vested benefits	3c(2)	513313
(3) Total active	3c(3) 30	546793
d Total	3d 61	1410087
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	7.01 %
6 Target normal cost	6	53256

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	12/29/2010
<div>Signature of actuary MICHAEL CARNEY</div>	<div>Date 08-05647</div>
<div>Type or print name of actuary FIRST NIAGARA BENEFITS CONSULTING</div>	<div>Most recent enrollment number 585-624-5500</div>
<div>Firm name 777 CANAL VIEW BLVD. SUITE 100 ROCHESTER, NY 14623</div>	<div>Telephone number (including area code)</div>
<div>Address of the firm</div>	

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)	2284	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)		
9	Amount remaining (Item 7 minus item 8).....	2284	0
10	Interest on item 9 using prior year's actual return of <u>-20.07</u> %	-458	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		208
b	Interest on (a) using prior year's effective rate of <u>6.46</u> %		13
c	Total available at beginning of current plan year to add to prefunding balance		221
d	Portion of (c) to be added to prefunding balance.....		221
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).....	1826	221

Part III Funding percentages			
14	Funding target attainment percentage.....	14	81.96 %
15	Adjusted funding target attainment percentage.....	15	81.96 %
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	87.34 %
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
08/10/2009	16004	0			
07/29/2010	78000	0			
Totals ►			18(b)	94004	18(c)

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 86503
20 Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b	If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ 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: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ 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 ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ 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	53256
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	169636	32397
b Waiver amortization installment		
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	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	85653
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		Total balance
36 Additional cash requirement (item 34 minus item 35).....	36	85653
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	86503
38 Interest-adjusted excess contributions for current year (see instructions).....	38	850
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

II. Schedule SB, Part V – Assumptions Used to Determine Funding Target and Target Normal Cost

Schedule SB, Line 26 – Schedule of Active Participant Data

All Participants

Attained Age	Years of Credited Service									Total Number
	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	1	0	0	0	0	0	0	0	0	1
25 to 29	2	1	0	0	0	0	0	0	0	3
30 to 34	1	1	0	0	0	0	0	0	0	2
35 to 39	2	2	0	0	0	0	0	0	0	4
40 to 44	1	1	1	0	1	0	0	0	0	4
45 to 49	2	0	0	0	0	1	0	0	0	3
50 to 54	3	0	0	0	0	1	1	0	0	5
55 to 59	1	2	0	0	1	1	0	0	0	5
60 to 64	0	1	0	0	0	0	1	0	0	2
65 to 69	0	0	0	1	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0
Total	13	8	1	1	2	3	2	0	0	30

II. Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Actuarial Cost Methods:

Traditional Unit Credit

The actuarial cost method used in the valuation was the traditional unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. The normal cost is zero for active participants whose credited service equals or exceeds the plan maximum, and for non-active participants.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities, if applicable, was projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

Asset Valuation Method:

The actuarial value of the assets is determined by using the average value of the fair market value of the plan's assets at the valuation date over a 24 month period adjusted for contributions, distributions, expected earnings, and includes contributions receivable discounted to the plan year end. The asset value determined under this method is adjusted to be no greater than 110% and no less than 90% of the fair market value of assets.

Participants included in valuation:

All employees who are eligible to participate as of the valuation date, plus retirees, beneficiaries and terminated participants entitled to current or future benefits.

II. Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (Continued)

Discount Rates: The full yield curve published for April, 2009. Additionally, the Plan's effective rate, based upon the yield curve, is 7.01% for 2009.

Yield curve rates for selected years are as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
1	4.03%	6	6.48%	15	7.35%
2	4.85	7	6.72	20	7.21
3	5.43	8	6.92	25	7.07
4	5.85	9	7.08	30	6.98
5	6.20	10	7.19	35	6.93

Expected Rate of Return on Plan Assets: The expected return assumption is the applicable 3rd segment rate as detailed in Notice 2009-22 (6.80% for 2009).

Mortality: Optional combined table of RP-2000 static annuitant and non-annuitant tables, projected from 2008 for PPA funding.

Sample RP-2000 rates are as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.000222	0.000132	60	0.005095	0.004617
25	0.000298	0.000150	65	0.010232	0.008972
30	0.000396	0.000210	70	0.017424	0.015233
35	0.000689	0.000368	75	0.030486	0.024768
40	0.000897	0.000499	80	0.055360	0.041291
45	0.001131	0.000776	85	0.099680	0.070761
50	0.001529	0.001164	90	0.172706	0.125879
55	0.002460	0.002295	95	0.259578	0.188755

Retirement age: The later of age 65 and 5 years participation

Turnover: None assumed

Incidence of disability: 100% United Auto Workers Table

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
40	0.07	0.10
55	0.36	0.49

Expenses: \$15,596

Frequency of Optional Forms of Payment: 100% of participants are assumed to elect the life annuity with 10 years certain option upon retirement

ATTACHMENT TO 2009 SCHEDULE SB
PLAN: SEALED AIR CORPORATION PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN
EXTON AND MODENA, PENNSYLVANIA
EIN/PN: 22-1682767/008

I. Schedule SB, Part IV – Contributions and Liquidity Requirements

Schedule SB, Line 19 – Discounted Employer Contributions

Date Contribution <u>Paid</u>	Amount <u>Paid</u>	Applicable Plan <u>Year</u>	Effective Interest <u>Rate</u>	Interest- Adjusted <u>Contribution</u>
08/10/09	16,004	2009	7.01%	15,707
07/29/10	<u>78,000</u>	2009	7.01%	<u>70,796</u>
Total	\$ 94,004			\$ 86,503

ATTACHMENT TO 2009 SCHEDULE SB
PLAN: SEALED AIR CORPORATION PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN
EXTON AND MODENA, PENNSYLVANIA
EIN/PN: 22-1682767/008

II. Schedule SB, Part V – Assumptions Used to Determine Funding Target and Target Normal Cost

Schedule SB, Line 25 – Method Change

The Plan Sponsor has elected to use the full yield curve for the month of April, 2009 to determine the plan liabilities. The asset valuation method has also been changed from market value to the two-year asset smoothing method.

The IRS granted automatic approval for changes in interest-rate method and asset method for 2009.

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
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For calendar plan year 2009 or fiscal plan year beginning 05/01/2009 and ending 04/30/2010

▶ **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 <u>SEALED AIR CORP. PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON & MODENA, PA</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SEALED AIR CORPORATION</u>	D Employer Identification Number (EIN) <u>22-1682767</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2009</u>	
2 Assets:	
a Market value	2a <u>1052630</u>
b Actuarial value	2b <u>1157893</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>9</u> <u>399205</u>
b For terminated vested participants	3b <u>22</u> <u>464089</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>33480</u>
(2) Vested benefits	3c(2) <u>513313</u>
(3) Total active	3c(3) <u>30</u> <u>546793</u>
d Total	3d <u>61</u> <u>1410087</u>
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 <u>7.01 %</u>
6 Target normal cost	6 <u>53256</u>

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	<u>Michael Carney</u> 	<u>12/29/2010</u>
	Signature of actuary	Date
<u>MICHAEL CARNEY</u>	Type or print name of actuary	<u>08-05647</u>
		Most recent enrollment number
<u>FIRST NIAGARA BENEFITS CONSULTING</u>	Firm name	<u>585-624-5500</u>
		Telephone number (including area code)
<u>777 CANAL VIEW BLVD.</u> <u>SUITE 100</u> <u>ROCHESTER, NY 14623</u>	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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

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)	2284	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)		
9	Amount remaining (Item 7 minus item 8).....	2284	0
10	Interest on item 9 using prior year's actual return of <u>-20.07</u> %	-458	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		208
b	Interest on (a) using prior year's effective rate of <u>6.46</u> %		13
c	Total available at beginning of current plan year to add to prefunding balance		221
d	Portion of (c) to be added to prefunding balance.....		221
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).....	1826	221

Part III Funding percentages			
14	Funding target attainment percentage.....	14	81.96 %
15	Adjusted funding target attainment percentage.....	15	81.96 %
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	87.34 %
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
08/10/2009	16004	0			
07/29/2010	78000	0			
			Totals ►	18(b)	94004
				18(c)	

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	86503
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ 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: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ 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 ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ 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	53256
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	169636	32397
b Waiver amortization installment		
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	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	85653
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		Total balance
36 Additional cash requirement (item 34 minus item 35).....	36	85653
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	86503
38 Interest-adjusted excess contributions for current year (see instructions).....	38	850
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

ATTACHMENT TO 2009 SCHEDULE SB
PLAN: SEALED AIR CORPORATION PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN
EXTON AND MODENA, PENNSYLVANIA
EIN/PN: 22-1682767/008

III. Schedule SB, Part VIII – Minimum Required Contribution for Current Year

Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Amortization <u>Base</u>	Present Value of Remaining <u>Installments</u>	<u>Date</u> <u>Established</u>	Remaining <u>Years</u>	Amortization <u>Installment</u>
Shortfall	163,171	5/1/2008	6	31,299
Shortfall	6,465	5/1/2009	7	1,098
Total	169,636			32,397

II. Schedule SB, Part V – Statement of Plan Provisions

History

The plan became effective on February 15, 1982 and was most recently amended on May 1, 1989.

Eligibility

All production workers employed as hourly wage rate employees of the Exton and Modena, Pennsylvania location enter the plan on the first of the month coincident with or next following the completion of one year of service and minimum 880 hours.

Credited Service

Years of employment from date of hire in accordance with the following schedule:

<u>Hours of Service</u>	<u>Credited Service</u>
1,760 or more	1 Year
1,320 to 1,759	9 Months
880 to 1,319	6 Months
440 to 879	3 Months
Less than 440	None

Credited service is not to exceed 38 years of service for those terminating after March 25, 2004; this was an increase from the 35 year maximum that was in effect from February 15, 1993.

Vesting Service

One year of vesting service is earned for each plan year in which the participant earns 880 hours of service.

II. Schedule SB, Part V – Statement of Plan Provisions (Continued)

Normal Retirement

Eligibility

Age 65 or 5 years of participation

Amount of Benefit

The monthly benefit is the effective rate multiplied by credited service. Negotiated changes to the plan are the following:

<u>Effective Date</u>	<u>Rate</u>
February 25, 1994	\$20.00
February 15, 1995	\$21.00
February 15, 1996	\$22.25
March 25, 2001	\$23.75
March 25, 2003	\$25.00
March 25, 2004	\$28.00
March 25, 2005	\$29.00
March 26, 2006	\$30.00
March 31, 2007	\$31.00

Early Retirement

Eligibility

Attainment of age 55 and 10 years of vesting service.

Amount of Benefit

Accrued benefit is reduced ½% for each month early retirement precedes the participant's 65th birthday.

Disability Benefit:

Eligibility

5 years of vesting service and 6 months of permanent and total disability.

Amount of Benefit

Accrued benefit as of the date of disability.

II. Schedule SB, Part V – Statement of Plan Provisions (Continued)

Pre-retirement Death Benefit

Eligibility

5 years of vesting service

Amount of Benefit

One-half of the benefit that would have been paid if the participant had retired the day before he died under the joint and survivor option. Benefits are paid immediately or at the participant's early retirement age, if later.

Vesting

Eligibility

5 years of vesting service.

Amount of Benefit

Accrued benefit payable at normal retirement date or in a reduced amount at early retirement date.

Normal Form of Payment

If married, benefits are paid in the form of a joint and survivor annuity. If not married, benefits are payable for the life of the participant with 10 years certain.

Optional Forms of Payment

The plan provides the following optional forms of payment: Life annuity, Joint and Survivor annuities (50%, 66 2/3%, 75%, or 100%), and period certain and life annuities (5-year, 10-year, or 15-year).

Assumptions for Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity with 10 years certain and continuous option. The conversion factors are calculated using the lump sum assumptions, which are based on the IRS 2009 Lump Sum Mortality Table and the segment rates published for March, 2008 (4.46% / 5.20% / 5.32%).

Contributions

The employer pays the total cost of the plan.

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II. Schedule SB, Part V

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The assumed retirement age is 65.