

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 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ 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.	☒		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>REXAM RETIREMENT SAVINGS PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	1b Three-digit plan number (PN) ►	<u>215</u>	
	1c Effective date of plan	<u>01/01/1994</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>REXAM INC.</u> <u>4201 CONGRESS STREET SUITE 340</u> <u>CHARLOTTE, NC 28209</u>	2b Employer Identification Number (EIN) <u>06-1122239</u>	2c Sponsor's telephone number <u>704-551-1500</u>	2d Business code (see instructions) <u>339900</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2011</u>	<u>CHARLOTTE REILLY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2011</u>	<u>CHARLOTTE REILLY</u>
	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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") REXAM PENSION & BENEFITS COMMITTEE C/O REXAM INC. 4201 CONGRESS STREET SUITE 340 CHARLOTTE, NC 28209	3b Administrator's EIN 56-1457480 3c Administrator's telephone number 704-551-1500
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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
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5 Total number of participants at the beginning of the plan year	5	1984
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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	1246
b Retired or separated participants receiving benefits.....	6b	18
c Other retired or separated participants entitled to future benefits.....	6c	353
d Subtotal. Add lines 6a , 6b , and 6c	6d	1617
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	1618
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1599
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	107

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

<div>A Name of plan</div> <div>REXAM RETIREMENT SAVINGS PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>215</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>REXAM INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>06-1122239</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VANGUARD GROUP INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
57 37 15 50	TRUSTEE	5120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

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
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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

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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan REXAM RETIREMENT SAVINGS PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ►	215
C Plan sponsor's name as shown on line 2a of Form 5500 REXAM INC.	D Employer Identification Number (EIN) 06-1122239	

Part I	Asset and Liability Statement
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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)	16473	4540
(2) Participant contributions	1b(2)	332468	277406
(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)	2738432	2162600
(9) Value of interest in common/collective trusts.....	1c(9)	11399668	10936516
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	50135366	52482255
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	64622407	65863317

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	64622407	65863317
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	181155	
(B) Participants	2a(1)(B)	5445046	
(C) Others (including rollovers)	2a(1)(C)	17304	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5643505

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)	129262	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129262

(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)	1071465	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1071465

(3) Rents	2b(3)		
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(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)		127941
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		4781995
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11754168

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10276931	
(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)		10276931
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)	6001	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6001
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10282932

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1471236
l Transfers of assets:			
(1) To this plan.....	2l(1)		4130
(2) From this plan	2l(2)		234456

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) ☐ 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 ☐ No

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

(1) Name: PRICEWATERHOUSECOOPERS, LLP

(2) EIN: 13-4008324

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		80625500
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

- 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)
REXAM INC. RETIREMENT SAVINGS PLAN	06-1122239	021
REXAM INVESTMENT SAVINGS PLAN	06-1122239	214

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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>REXAM RETIREMENT SAVINGS PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>215</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>REXAM INC.</u>	D Employer Identification Number (EIN) <u>06-1122239</u>

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	<u>0</u>
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): <u>23-2186884</u>		
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	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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
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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

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

Schedule R (Form 5500) 2010
v.092308.1

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):

- 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% 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): _____



Report of Independent Auditors

To the Participants and Administrator of
Rexam Retirement Savings Plan for Collectively Bargained Employees

We were engaged to audit the accompanying financial statements and supplemental schedule of Rexam Retirement Savings Plan for Collectively Bargained Employees (the "Plan") as of December 31, 2010 and 2009 and for the years then ended, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, (the "Trustee") of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Charlotte, North Carolina
October 7, 2011

Rexam Retirement Savings Plan for Collectively Bargained Employees
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Identity of Issue, Borrower Lessor or Similar Party		
*	Vanguard 500 Index Fund	Mutual funds- Equity	\$ 14,412,504
*	Vanguard Wellington Fund	Mutual funds- Balanced	13,009,723
*	Vanguard Prime Money Market Fund	Mutual funds- Money market	4,232,679
*	Vanguard Total Bond Market Index Fund	Mutual funds- Bond	3,296,827
*	Vanguard International Growth Fund	Mutual funds- International	2,743,612
*	Vanguard Target Retirement Fund 2025	Mutual funds- Balanced	2,046,894
*	Vanguard Target Retirement Fund 2015	Mutual funds- Balanced	1,988,888
*	Vanguard Small-Cap Index Fund	Mutual funds- Equity	1,443,780
*	Vanguard Mid-Cap Index Fund	Mutual funds- Equity	1,202,218
*	Vanguard Morgan Growth Fund	Mutual funds- Equity	1,017,283
*	Vanguard Windsor II Fund	Mutual funds- Equity	922,737
*	Vanguard Target Retirement Fund 2035	Mutual funds- Balanced	916,089
*	Vanguard Target Retirement Fund 2020	Mutual funds- Balanced	912,428
*	Vanguard Target Retirement Fund 2010	Mutual funds- Balanced	682,228
*	Vanguard PRIME Cap Fund	Mutual funds- Equity	654,952
*	Vanguard Target Retirement Fund 2030	Mutual funds- Balanced	619,143
*	Vanguard Target Retirement Fund 2040	Mutual funds- Balanced	573,925
*	Vanguard Target Retirement Fund 2005	Mutual funds- Balanced	526,723
*	Vanguard Target Retirement Fund 2045	Mutual funds- Balanced	519,185
*	Vanguard Target Retirement Fund 2050	Mutual funds- Balanced	338,684
*	Vanguard Target Retirement Income Fund	Mutual funds- Balanced	285,990
*	Vanguard U.S. Growth Fund	Mutual funds- Equity	135,690
*	Vanguard Target Retirement Fund 2055	Mutual funds - Balanced	73
*	Notes receivable from participants	4.25% to 9.75% due through March 2025	2,162,600
	Total mutual funds and notes receivable at fair value		<u>54,644,855</u>
*	Vanguard Retirement Savings Trust (VRST)	Common/collective trust	<u>10,936,516</u>
	Total investments and notes receivable at fair value		<u>\$ 65,581,371</u>

*Party-in-interest

Cost information is not presented, as all investments are participant directed.

The information in this schedule has been certified as to its completeness and accuracy by the Trustee except for the Vanguard Retirement Savings Trust, for which the contract value of \$11,403,385 was certified as to completeness and accuracy.

**Rexam Retirement Savings
Plan for Collectively
Bargained Employees**

**Financial Statements and Supplemental Schedule
December 31, 2010 and 2009**

Rexam Retirement Savings Plan for Collectively Bargained Employees

Index

	Page(s)
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2010 and 2009	2
Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2010 and 2009.....	3
Notes to Financial Statements	4-12
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2010.....	13
Note: Other schedules required by Section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.	



Report of Independent Auditors

To the Participants and Administrator of
Rexam Retirement Savings Plan for Collectively Bargained Employees

We were engaged to audit the accompanying financial statements and supplemental schedule of Rexam Retirement Savings Plan for Collectively Bargained Employees (the "Plan") as of December 31, 2010 and 2009 and for the years then ended, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, (the "Trustee") of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Charlotte, North Carolina
October 7, 2011

Rexam Retirement Savings Plan for Collectively Bargained Employees
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value (Note 4)	\$ 63,418,771	\$ 61,535,054
Receivables		
Participant contributions	277,406	332,468
Employer contributions	4,540	16,473
Notes receivable from participants	2,162,600	2,738,432
Total receivables	<u>2,444,546</u>	<u>3,087,373</u>
Total assets	<u>65,863,317</u>	<u>64,622,427</u>
Net assets available for benefits at fair value	<u>65,863,317</u>	<u>64,622,427</u>
Adjustment to reconcile from fair value to contract value for interest in common/collective trust relating to fully benefit-responsive investment contracts	466,869	256,545
Net assets available for benefits	<u>\$ 66,330,186</u>	<u>\$ 64,878,972</u>

The accompanying notes are an integral part of these financial statements.

Rexam Retirement Savings Plan for Collectively Bargained Employees
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 4,781,995	\$ 7,819,445
Interest and dividends	<u>1,409,710</u>	<u>1,462,287</u>
Total Investment Income	<u>6,191,705</u>	<u>9,281,732</u>
Interest income on notes receivable from participants	129,262	184,248
Contributions		
Employee	5,462,350	5,611,736
Employer	<u>181,155</u>	<u>227,252</u>
Total contributions	<u>5,643,505</u>	<u>5,838,988</u>
Total additions	<u>11,964,472</u>	<u>15,304,968</u>
Deductions		
Distributions to participants	(10,276,931)	(9,582,833)
Administrative expenses	<u>(6,001)</u>	<u>(6,441)</u>
Total deductions	<u>(10,282,932)</u>	<u>(9,589,274)</u>
Net increase prior to transfers	<u>1,681,540</u>	<u>5,715,694</u>
Transfer from (to) other plans		
Rexam Investment Savings Plan	(233,013)	(7,373)
Rexam Retirement Savings Plan	(1,443)	28,525
Other Plans	<u>4,130</u>	<u>-</u>
Total transfers from (to) other plans	<u>(230,326)</u>	<u>21,152</u>
Net increase	1,451,214	5,736,846
Net assets available for benefits		
Beginning of year	<u>64,878,972</u>	<u>59,142,126</u>
End of year	<u>\$ 66,330,186</u>	<u>\$ 64,878,972</u>

The accompanying notes are an integral part of these financial statements.

Rexam Retirement Savings Plan for Collectively Bargained Employees

Notes to Financial Statements

December 31, 2010 and 2009

1. Description of the Plan

The following description of the Rexam Retirement Savings Plan for Collectively Bargained Employees (the "Plan") is provided for general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established January 1, 1994 by the Plan's former administrator, American National Can Company ("ANCC"). The Plan is a voluntary defined contribution plan that covers participating hourly union employees of Rexam Inc. subsidiaries (the "Company") at various locations and pertains to collective bargaining agreements for the respective locations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). ANCC was acquired and is now a wholly owned, indirect subsidiary of Rexam Inc. The Plan is now administered by the Company, a wholly owned subsidiary of Rexam PLC.

Contributions

Participants in the Plan may elect to make contributions on a pretax and/or after-tax basis. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions. There are limitations, under regulations issued pursuant to the Internal Revenue Code (the "IRC"), on the maximum amount of total annual additions that can be credited to the account of any one participant. Participants direct the investment of the contributions into various investment options offered by the Plan.

The Plan provides for a Company matching contribution of 25% on the first 8% of an employee's contributions for those participants that work at former Owens-Illinois locations. Participants at other locations are not eligible for Company matching contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of Plan investment results and administrative expenses. Allocations are based on participant's account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately 100% vested in their contributions plus actual earnings thereon. For Company contributions, vesting is based on a three-year schedule.

Forfeitures

Forfeitures of non-vested accounts are used to reduce employer contributions and/or to pay the Plan's administrative expenses. The balances are included within the investment accounts. There were no forfeitures available at December 31, 2010 and 2009, whereas forfeiture amounts utilized to pay administrative expenses in the years ended December 31, 2010 and 2009 were \$2,712 and \$4,270, respectively.

Rexam Retirement Savings Plan for Collectively Bargained Employees

Notes to Financial Statements

December 31, 2010 and 2009

Participant Loans

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1 to 5 years or up to 15 years if used for the purchase of a primary residence. All loans become immediately due and payable upon termination of employment. The loans are collateralized by the balances in the participant's account and currently bear a minimum interest rate of 1% over the prime interest rate. At December 31, 2010 and 2009, interest rates on outstanding participant loans ranged from 4.25% to 9.75%. Principal and interest are paid ratably through payroll deductions. Interest income from participant loans was \$129,262 and \$184,248 for the years ended December 31, 2010 and 2009, respectively.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount or installment payments equal to the vested balance of the participant's account. For termination of service due to other reasons, or if a participant's vested account balance is \$5,000 or less, a participant will receive the vested interest in the participant's account balance as a lump-sum distribution as soon as practicable. Withdrawal for qualified emergencies of Company contributions that have become vested is permitted.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Accordingly, income is recognized when earned, and expenses are recognized when incurred. Distributions to participants are recorded when paid.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment for the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

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

Investment Valuation

The Plan's investments are stated at fair value, which is described more fully in Note 4. The shares of registered investment companies (mutual funds) are valued by the Trustee based upon quoted market prices, which represent the net asset values of shares held by the Plan. The Vanguard Retirement Savings Trust ("VRST") is a common/collective trust which invests in high-quality fixed income securities with financial backing from insurance companies and banks. Units of a common/collective trust are valued at net asset value of the units held by the Plan at year-end.

Rexam Retirement Savings Plan for Collectively Bargained Employees

Notes to Financial Statements

December 31, 2010 and 2009

Net Appreciation in Fair Value of Investments and Investment Income

Presented in the Statements of Changes in Net Assets Available for Benefits is the net appreciation in the fair value of the Plan's investments, which consists of the realized gains and the unrealized appreciation in value of those investments.

Purchases and sales of securities are recorded on a trade-date basis as reported by the Trustee. Investment income is recorded on the accrual basis as reported by the Trustee. Dividends are recorded on the ex-dividend date.

Administrative Expenses

Trustee fees and expenses and costs of administration of the Plan are shared between the Company and participants.

Recent Accounting Pronouncements

In September 2010, the Financial Accounting Standards Board issued Accounting Standards Update No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. This guidance requires that participant loans in a defined contribution plan be classified as notes receivable from participants and measured at the unpaid principal balance plus any accrued but unpaid interest. As loans to participants will no longer be considered a plan investment, this guidance eliminates the disclosures currently required under ASC 820 for participant loans. The Plan adopted these amendments retrospectively for the years ended December 31, 2010 and 2009, resulting in the reclassification of participant loans from Investments, at fair value, to Notes receivable from participants on the Statements of Net Assets Available for Benefits.

In January 2010, the FASB issued additional disclosure requirements for fair value measurements. According to the guidance, the fair value hierarchy disclosures are to be disaggregated by class of assets and liabilities. A class is often a subset of assets or liabilities within a line item in the Statements of Net Assets Available for Benefits. In addition, significant transfers between levels of the fair value hierarchy are required to be disclosed. The guidance also requires more detailed disclosures of the changes in the Level 3 class of assets. These additional requirements became effective for the year ended December 31, 2010 and did not have a material impact on the Plan's financial statements.

Rexam Retirement Savings Plan for Collectively Bargained Employees

Notes to Financial Statements

December 31, 2010 and 2009

3. Investments

The value of investments held by the Plan's Trustee as of December 31 is summarized as follows:

	2010	2009
Investments at fair value		
Vanguard 500 Index Fund	\$ 14,412,504 *	\$ 14,178,512 *
Vanguard Wellington Fund	13,009,723 *	12,559,831 *
Vanguard Prime Money Market Fund	4,232,679 *	4,732,288 *
Vanguard Total Bond Market Index Fund	3,296,827	3,265,744 *
Vanguard International Growth Fund	2,743,612	3,192,568
Vanguard Target Retirement Fund 2025	2,046,894	1,541,733
Vanguard Target Retirement Fund 2015	1,988,888	1,356,166
Vanguard Small-Cap Index Fund	1,443,780	1,140,610
Vanguard Mid-Cap Index Fund	1,202,218	957,709
Vanguard Morgan Growth Fund	1,017,283	1,143,125
Vanguard Windsor II Fund	922,737	1,221,572
Vanguard Target Retirement Fund 2035	916,089	443,063
Vanguard Target Retirement Fund 2020	912,428	511,714
Vanguard Target Retirement Fund 2010	682,228	278,021
Vanguard PRIME Cap Fund	654,952	683,053
Vanguard Target Retirement Fund 2030	619,143	291,781
Vanguard Target Retirement Fund 2040	573,925	330,884
Vanguard Target Retirement Fund 2005	526,723	581,449
Vanguard Target Retirement Fund 2045	519,185	288,134
Vanguard Target Retirement Fund 2050	338,684	193,986
Vanguard Target Retirement Income Fund	285,990	321,536
Vanguard U.S. Growth Fund	135,690	138,734
Vanguard Target Retirement Fund 2055	73	-
Third Avenue Inst. Value Fund	-	783,153
Investments at contract value		
Vanguard Retirement Savings Trust (VRST)	11,403,385 *	11,656,233 *
Total investments	<u>\$ 63,885,640</u>	<u>\$ 61,791,599</u>

* Investment represents 5% or more of the Plan's net assets as of December 31.

Rexam Retirement Savings Plan for Collectively Bargained Employees

Notes to Financial Statements

December 31, 2010 and 2009

The following is a summary of the information included in the Plan's Financial Statements that was prepared by the Trustee as of December 31, 2010 and 2009 and for the years ended December 31, 2010 and 2009, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee, that such information is complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	2010	2009
Statement of net assets available for benefits		
Investments, at contract value	\$ 11,403,385	\$ 11,656,233
Investments, at fair value	52,482,255	50,135,366
Notes receivable from participants	2,162,600	2,738,432
Statement of changes in net assets available for benefits		
Investment Income		
Interest and dividends	\$ 1,409,710	\$ 1,462,287
Net appreciation in fair value of investments	4,781,995	7,819,445
Total investment income	\$ 6,191,705	\$ 9,281,732
Interest income on notes receivable from participants	\$ 129,262	\$ 184,248

4. Fair Value Measurements

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides 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 or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan's administrator has the ability to access.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Rexam Retirement Savings Plan for Collectively Bargained Employees

Notes to Financial Statements

December 31, 2010 and 2009

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year-end.

Common/collective trust: The Plan's interest in a collective trust is valued based on information reported by the trust's investment advisor using audited financial statements of the collective trust at year end. The fair value and contract value are based on the fair value and contract value of the underlying investments of the trust. Underlying securities for which quotations are readily available are valued at their most recent bid prices in the principal market in which such securities are normally traded. Underlying securities for which quotations are not readily available are valued at original cost plus accrued interest or at amortized cost, which approximates current value. Investments in underlying funds are valued at their closing net asset value.

Generally, under ordinary market conditions, all common collective trust positions provide daily market liquidity to Plan participants and the Plan. The common/collective trust invests in alternative investment funds with AIG, Bank of America, N.A., IXIS Corporation, JPMorgan Chase, Rabobank, and State Street Bank & Trust, and also traditional investment contracts with Metropolitan Life Insurance, New York Life, Pacific Life, Principal Mutual Life and Travelers Insurance, in which participant transactions (issuances and redemptions) may occur daily. Was the common/collective trust to initiate a full redemption of the collective trust, the trust's investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010 and 2009:

	Investments at Fair Value as of December 31, 2010			
	Total	Level 1	Level 2	Level 3
Common/collective trust	\$ 10,936,516	\$ -	\$ 10,936,516	\$ -
Mutual funds				
Balanced funds	22,419,973	22,419,973	-	-
Equity funds	19,789,164	19,789,164	-	-
Money market funds	4,232,679	4,232,679	-	-
International funds	2,743,612	2,743,612	-	-
Bond funds	3,296,827	3,296,827	-	-
Total investments at fair value	<u>\$ 63,418,771</u>	<u>\$ 52,482,255</u>	<u>\$ 10,936,516</u>	<u>\$ -</u>

Rexam Retirement Savings Plan for Collectively Bargained Employees

Notes to Financial Statements

December 31, 2010 and 2009

	Investments at Fair Value as of December 31, 2009			
	Total	Level 1	Level 2	Level 3
Common/collective trust	\$ 11,399,688	\$ -	\$ 11,399,688	\$ -
Mutual funds				
Balanced funds	18,698,297	18,698,297	-	-
Equity funds	20,246,468	20,246,468	-	-
Money market funds	4,732,288	4,732,288	-	-
International funds	3,192,569	3,192,569	-	-
Bond funds	3,265,744	3,265,744	-	-
Total investments at fair value	<u>\$ 61,535,054</u>	<u>\$ 50,135,366</u>	<u>\$ 11,399,688</u>	<u>\$ -</u>

There were no transfers of investments between levels during the years ended December 31, 2010 and 2009.

The net appreciation in fair value of investments (including gains and losses on investments sold during the year) is as follows:

	2010	2009
Mutual funds	\$ 4,781,995	\$ 7,886,263
Common/collective trust	-	(66,818)
	<u>\$ 4,781,995</u>	<u>\$ 7,819,445</u>

5. Income Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated June 3, 2002, that the Plan and related Trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

6. Related Party Transactions

Certain Plan investments are shares of mutual funds and units of a common/collective trust managed by The Vanguard Group. Vanguard Fiduciary Trust Company is the Trustee as defined by the Plan and is paid administration expenses in accordance with the Plan. Administrative expenses in 2010 and 2009 were \$6,001 and \$6,441, respectively. These transactions qualify as party-in-interest transactions that are allowable under ERISA.

Rexam Retirement Savings Plan for Collectively Bargained Employees

Notes to Financial Statements

December 31, 2010 and 2009

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, all amounts credited to a participant's account will become fully vested and distributed as defined in the Plan.

8. Risks and Uncertainties

The Plan provides for various investment options in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Market values of investments may decline for a number of reasons, including changes in prevailing market prices and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in values of investment securities in the near term could materially affect the participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

9. Reconciliation of Financial Statements to Form 5500

The Form 5500 is reported on a modified cash basis. This report is on accrual basis. The following is reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2010	2009
Net assets available for plan benefits per the Financial Statements	\$ 66,330,186	\$ 64,878,972
Adjustment to reconcile from contract value to fair value	<u>(466,869)</u>	<u>(256,545)</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 65,863,317</u>	<u>\$ 64,622,427</u>

The following is a reconciliation of net appreciation in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	2010	2009
Net increase in net assets available for benefits per the Financial Statements	\$ 1,451,214	\$ 5,736,846
Less: Reversal of prior year adjustment to reconcile from fair value to contract value	256,545	(159,104)
Less: Adjustment to reconcile from fair value to contract value	<u>(466,869)</u>	<u>(256,545)</u>
Net increase in net assets available of investments per the Form 5500	<u>\$ 1,240,890</u>	<u>\$ 5,321,197</u>

Rexam Retirement Savings Plan for Collectively Bargained Employees
Notes to Financial Statements
December 31, 2010 and 2009

10. Subsequent Events

The Plan has evaluated subsequent events through October 7, 2011, the date the financial statements were available to be issued.

Supplemental Schedule

Rexam Retirement Savings Plan for Collectively Bargained Employees
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Identity of Issue, Borrower Lessor or Similar Party		
*	Vanguard 500 Index Fund	Mutual funds- Equity	\$ 14,412,504
*	Vanguard Wellington Fund	Mutual funds- Balanced	13,009,723
*	Vanguard Prime Money Market Fund	Mutual funds- Money market	4,232,679
*	Vanguard Total Bond Market Index Fund	Mutual funds- Bond	3,296,827
*	Vanguard International Growth Fund	Mutual funds- International	2,743,612
*	Vanguard Target Retirement Fund 2025	Mutual funds- Balanced	2,046,894
*	Vanguard Target Retirement Fund 2015	Mutual funds- Balanced	1,988,888
*	Vanguard Small-Cap Index Fund	Mutual funds- Equity	1,443,780
*	Vanguard Mid-Cap Index Fund	Mutual funds- Equity	1,202,218
*	Vanguard Morgan Growth Fund	Mutual funds- Equity	1,017,283
*	Vanguard Windsor II Fund	Mutual funds- Equity	922,737
*	Vanguard Target Retirement Fund 2035	Mutual funds- Balanced	916,089
*	Vanguard Target Retirement Fund 2020	Mutual funds- Balanced	912,428
*	Vanguard Target Retirement Fund 2010	Mutual funds- Balanced	682,228
*	Vanguard PRIME Cap Fund	Mutual funds- Equity	654,952
*	Vanguard Target Retirement Fund 2030	Mutual funds- Balanced	619,143
*	Vanguard Target Retirement Fund 2040	Mutual funds- Balanced	573,925
*	Vanguard Target Retirement Fund 2005	Mutual funds- Balanced	526,723
*	Vanguard Target Retirement Fund 2045	Mutual funds- Balanced	519,185
*	Vanguard Target Retirement Fund 2050	Mutual funds- Balanced	338,684
*	Vanguard Target Retirement Income Fund	Mutual funds- Balanced	285,990
*	Vanguard U.S. Growth Fund	Mutual funds- Equity	135,690
*	Vanguard Target Retirement Fund 2055	Mutual funds - Balanced	73
*	Notes receivable from participants	4.25% to 9.75% due through March 2025	2,162,600
	Total mutual funds and notes receivable at fair value		54,644,855
*	Vanguard Retirement Savings Trust (VRST)	Common/collective trust	10,936,516
	Total investments and notes receivable at fair value		\$ 65,581,371

*Party-in-interest

Cost information is not presented, as all investments are participant directed.

The information in this schedule has been certified as to its completeness and accuracy by the Trustee except for the Vanguard Retirement Savings Trust, for which the contract value of \$11,403,385 was certified as to completeness and accuracy.