# 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

**2010**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 05/01/2010 and ending 04/30/2011

**A** This return/report is for: [X] 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: [X] 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 HIGH POINT, NC

**1b** Three-digit plan number (PN) ▶ 003

**1c** Effective date of plan 01/01/1968

**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** | 36 |
| **b** Total number of participants at the end of the plan year | **5b** | 36 |
| **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.) [X] 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.) [X] 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** | 520524 | 551259 |
| **b** Total plan liabilities | **7b** | | |
| **c** Net plan assets (subtract line 7b from line 7a) | **7c** | 520524 | 551259 |

| **8** Income, Expenses, and Transfers for this Plan Year | | **(a) Amount** | **(b) Total** |
|---|---|---|---|
| **a** Contributions received or receivable from: **(1)** Employers | **8a(1)** | 41600 | |
| **(2)** Participants | **8a(2)** | | |
| **(3)** Others (including rollovers) | **8a(3)** | | |
| **b** Other income (loss) | **8b** | 61193 | |
| **c** Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | **8c** | | 102793 |
| **d** Benefits paid (including direct rollovers and insurance premiums to provide benefits) | **8d** | 64135 | |
| **e** Certain deemed and/or corrective distributions (see instructions) | **8e** | | |
| **f** Administrative service providers (salaries, fees, commissions) | **8f** | 6705 | |
| **g** Other expenses | **8g** | 1218 | |
| **h** Total expenses (add lines 8d, 8e, 8f, and 8g) | **8h** | | 72058 |
| **i** Net income (loss) (subtract line 8h from line 8c) | **8i** | | 30735 |
| **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 1I 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

| 10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program) | 10a | | X | |
| **b** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) | 10b | | X | |
| **c** Was the plan covered by a fidelity bond? | 10c | 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? | 10d | | 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.) | 10e | | X | |
| **f** Has the plan failed to provide any benefit when due under the plan? | 10f | | X | |
| **g** Did the plan have any participant loans? (If "Yes," enter amount as of year end.) | 10g | | X | |
| **h** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 10h | | | |
| **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 | 10i | | | |

## 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)) [X] 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 [X] 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 [X] 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 [X] 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. | 02/15/2012 | 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 |

# 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

**2010**

**This Form is Open to Public Inspection**

For calendar plan year 2010 or fiscal plan year beginning 05/01/2010 and ending 04/30/2011

▶ **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 HIGH POINT, NC

**B** Three-digit plan number (PN) ▶ 003

**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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

## Part I Basic Information

**1** Enter the valuation date: Month 05 Day 01 Year 2010

**2** Assets:

| | | | |
|---|---|---|---|
| **a** | Market value | **2a** | 519979 |
| **b** | Actuarial value | **2b** | 519979 |

**3** Funding target/participant count breakdown

| | | | **(1)** Number of participants | **(2)** Funding Target |
|---|---|---|---|---|
| **a** | For retired participants and beneficiaries receiving payment | **3a** | 29 | 586133 |
| **b** | For terminated vested participants | **3b** | 7 | 63376 |
| **c** | For active participants: | | | |
| | **(1)** Non-vested benefits | **3c(1)** | | 0 |
| | **(2)** Vested benefits | **3c(2)** | | 0 |
| | **(3)** Total active | **3c(3)** | 0 | 0 |
| **d** | Total | **3d** | 36 | 649509 |

**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** | 6.43 % |
| **6** | Target normal cost | **6** | 17268 |

**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**

| | |
|---|---|
| Signature of actuary | Date: 02/06/2012 |
| MICHAEL CARNEY | 11-05647 |
| Type or print name of actuary | Most recent enrollment number |
| BURKE GROUP | 585-624-5500 |
| Firm name | Telephone number (including area code) |
| 80 LINDEN OAKS DRIVE<br>SUITE 210<br>ROCHESTER, NY 14625 | |
| Address of the firm | |

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

## Part II Beginning of year carryover and prefunding balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (Item 13 from prior year) | 0 | 0 |
| 8 | Portion used to offset prior year's funding requirement (Item 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (Item 7 minus item 8) | 0 | 0 |
| 10 | Interest on item 9 using prior year's actual return of 24.99 % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Excess contributions (Item 38 from prior year) | | 12028 |
| b | Interest on (a) using prior year's effective rate of 6.85 % | | 824 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 12852 |
| d | Portion of (c) to be added to prefunding balance | | 12852 |
| 12 | Reduction in balances due to elections or deemed elections | 0 | 12541 |
| 13 | Balance at beginning of current year (item 9 + item 10 + item 11d – item 12) | 0 | 311 |

## Part III Funding percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 80.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 80.00 % |
| 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 | 80.54 % |
| 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 |
|---|---|---|---|---|---|
| 08/04/2010 | 6100 | | | | |
| 11/03/2010 | 6100 | | | | |
| 04/08/2011 | 6100 | | | | |
| 05/03/2011 | 6100 | | | | |
| 07/20/2011 | 17200 | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 41600 | 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 | 39299 |

20 Quarterly contributions and liquidity shortfalls:

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

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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: | |
|---|---|---|---|
| 4.60 % | 6.65 % | 6.76 % | ☐ N/A, full yield curve used |

**b** Applicable month (enter code) ..... **21b** 4

**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** 17268

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment ..... | 103861 | 22249 |
| **b** Waiver amortization installment ..... | 0 | 0 |

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

**34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) ..... **34** 39517

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances used to offset funding requirement ..... | 0 | 218 | 218 |

**36** Additional cash requirement (item 34 minus item 35) ..... **36** 39299

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) ..... **37** 39299

**38** Interest-adjusted excess contributions for current year (see instructions) ..... **38** 0

**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 – 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 as the market value of the plan's assets at the valuation date and includes discounted contributions receivable.

### *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 segment rates published for January, 2010 (4.60% / 6.65% / 6.76%). Additionally, the Plan's effective rate, based upon the segment rates, is 6.43% for 2010.

***Expected Rate of Return on Plan Assets:*** The expected return assumption is the applicable 3rd segment rate as detailed in Notice 2009-22 (6.76% for 2010).

***Mortality:*** Optional combined table of RP-2000 static annuitant and non-annuitant tables, projected from 2010 for PPA funding.

Sample RP-2000 rates are as follows:

| Age | Male | Female | Age | Male | Female |
|---|---|---|---|---|---|
| 20 | 0.000214 | 0.000128 | 60 | 0.004933 | 0.004571 |
| 25 | 0.000292 | 0.000146 | 65 | 0.009947 | 0.008882 |
| 30 | 0.000392 | 0.000205 | 70 | 0.016905 | 0.015080 |
| 35 | 0.000682 | 0.000360 | 75 | 0.029641 | 0.024374 |
| 40 | 0.000883 | 0.000484 | 80 | 0.054259 | 0.040715 |
| 45 | 0.001101 | 0.000751 | 85 | 0.098290 | 0.069915 |
| 50 | 0.001474 | 0.001125 | 90 | 0.171327 | 0.125125 |
| 55 | 0.002368 | 0.002258 | 95 | 0.258540 | 0.188000 |

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

***Turnover:*** None assumed

***Incidence of disability:*** None assumed

***Expenses:*** $17,268

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

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

### Schedule SB, Line 32 – Schedule of Amortization Bases

| Type of Amortization Base | Present Value of Remaining Installments | Date Established | Remaining Years | Amortization Installment |
|---|---|---|---|---|
| Shortfall | 109,881 | 5/1/2008 | 5 | 23,996 |
| Shortfall | (34,587) | 5/1/2009 | 6 | (6,521) |
| Shortfall | 28,567 | 5/1/2010 | 7 | 4,774 |
| Total | 103,861 | | | 22,249 |

ATTACHMENT TO 2010 SCHEDULE SB
PLAN: SEALED AIR CORPORATION PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN HIGH POINT, NORTH CAROLINA
EIN/PN: 22-1682767 / 003

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

### Schedule SB, Line 19 – Discounted Employer Contributions

| Date Contribution Paid | Amount Paid | Applicable Plan Year | Effective Interest Rate | Interest Rate On Late Installments | Interest-Adjusted Contribution |
|---|---|---|---|---|---|
| 08/04/10 | $ 6,100 | 2010 | 6.43% | N/A | $ 6,002 |
| 11/03/10 | 6,100 | 2010 | 6.43% | N/A | 5,909 |
| 04/08/11 | 6,100 | 2010 | 6.43% | 11.43% | 5,717 |
| 05/03/11 | 6,100 | 2010 | 6.43% | N/A | 5,729 |
| 07/20/11 | 17,200 | 2010 | 6.43% | N/A | 15,942 |
| Total | $ 41,600 | | | | $ 39,299 |

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

### Schedule SB, Line 25 – Method Change

***Interest Rate and Asset Method Elections***

Sealed Air Corporation has elected to use the segment rates published for January, 2010. The January segment rates are 4.60% for the first five years, 6.65% for the next fifteen years, and 6.76% thereafter. The asset valuation method has also been changed from the two-year asset smoothing method to market value. Automatic IRS approval is granted for changes in interest-rate and asset valuation methods for 2010.

***Mandatory Changes***

The mortality table assumption is based upon the RP-2000 Mortality Table for males and females and is projected with mortality improvements by scale AA seven years beyond the valuation date for 2010 for annuitants and fifteen years beyond the valuation date for non-annuitants. Plans with less than 500 participants can use an optional combined table which is the table incorporated in this report.

The funded target percentage increased to 96% from 94%.

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

### *History*

The plan became effective on January 1, 1968. It originally included employees at High Point and Granite Falls locations. As of December 31, 1987, all Granite Falls employees were terminated and as of December 31, 1993, all High Point employees were terminated.

### *Eligibility*

All hourly wage rate employees of the High Point, North Carolina location enter the plan on the first of the month coincident with or next following the completion of one year of service. There are no employees eligible to enter the plan. Participation is frozen.

### *Credited Service*

Years and months of employment from date of hire. Maximum benefit credit is 40 years of service.

### *Vesting Service*

A year of service is earned if at least 1,000 hours of service are worked during the plan year.

### *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:

| Effective Date | Rate |
|---|---|
| May 1, 1987 | $ 9.00 |
| March 1, 1988 | $10.00 |
| March 1, 1991 | $11.00 |

### *Early Retirement*

Eligibility

Attainment of age 60 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.

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

***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. Since there are no active employees in the plan, this benefit is limited to those that are in pay status.

***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 2010 Lump Sum Mortality Table and the segment rates published for March, 2009 (3.23% / 5.25% / 5.81%).

***Contributions***

The employer pays the total cost of the plan.

## II. Schedule SB, Part V

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

The assumed retirement age is 65.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

OMB No. 1210-0110

**2010**

**This Form is Open to Public Inspection**

For calendar plan year 2010 or fiscal plan year beginning 05/01/2010 and ending 04/30/2011

▶ **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 HIGH POINT, NC

**B** Three-digit plan number (PN) ▶ 003

**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 2010

| | | | | |
|---|---|---|---|---|
| **2** | Assets: | | | |
| **a** | Market value | **2a** | | 519979 |
| **b** | Actuarial value | **2b** | | 519979 |
| **3** | Funding target/participant count breakdown | | **(1)** Number of participants | **(2)** Funding Target |
| **a** | For retired participants and beneficiaries receiving payment | **3a** | 29 | 586133 |
| **b** | For terminated vested participants | **3b** | 7 | 63376 |
| **c** | For active participants: | | | |
| | **(1)** Non-vested benefits | **3c(1)** | | 0 |
| | **(2)** Vested benefits | **3c(2)** | | 0 |
| | **(3)** Total active | **3c(3)** | 0 | 0 |
| **d** | Total | **3d** | 36 | 649509 |
| **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** | | 6.43 % |
| **6** | Target normal cost | **6** | | 17268 |

**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** Michael Carney MC — Signature of actuary — 02/06/2012 — Date

MICHAEL CARNEY — Type or print name of actuary — 11-05647 — Most recent enrollment number

BURKE GROUP — Firm name — 585-624-5500 — Telephone number (including area code)

80 LINDEN OAKS DRIVE
SUITE 210
ROCHESTER, NY 14625

Address of the firm

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

## Part II Beginning of year carryover and prefunding balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (Item 13 from prior year) | 0 | 0 |
| 8 | Portion used to offset prior year's funding requirement (Item 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (Item 7 minus item 8) | 0 | 0 |
| 10 | Interest on item 9 using prior year's actual return of 24.99 % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Excess contributions (Item 38 from prior year) | | 12028 |
| | b Interest on (a) using prior year's effective rate of 6.85 % | | 824 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 12852 |
| | d Portion of (c) to be added to prefunding balance | | 12852 |
| 12 | Reduction in balances due to elections or deemed elections | 0 | 12541 |
| 13 | Balance at beginning of current year (item 9 + item 10 + item 11d – item 12) | 0 | 311 |

## Part III Funding percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 80.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 80.00 % |
| 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 | 80.54 % |
| 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 |
|---|---|---|---|---|---|
| 08/04/2010 | 6100 | | | | |
| 11/03/2010 | 6100 | | | | |
| 04/08/2011 | 6100 | | | | |
| 05/03/2011 | 6100 | | | | |
| 07/20/2011 | 17200 | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 41600 | 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 | 39299 |

20 Quarterly contributions and liquidity shortfalls:

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

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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 |
|---|---|---|---|
| 4.60 % | 6.65 % | 6.76 % | |

**b** Applicable month (enter code) — **21b**: 4

**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**: 17268

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 103861 | 22249 |
| **b** Waiver amortization installment | 0 | 0 |

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

**34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) — **34**: 39517

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances used to offset funding requirement | 0 | 218 | 218 |

**36** Additional cash requirement (item 34 minus item 35) — **36**: 39299

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) — **37**: 39299

**38** Interest-adjusted excess contributions for current year (see instructions) — **38**: 0

**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