

TUPPERWARE BRANDS CORP
Form DEF 14A
March 30, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

TUPPERWARE BRANDS CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Tupperware Brands Corporation

14901 S. Orange Blossom Trail

Orlando, FL 32837

Mailing Address:

Post Office Box 2353

Orlando, FL 32802-2353

To Our Shareholders:

It is my pleasure to invite you to attend the annual meeting of shareholders of Tupperware Brands Corporation to be held on Tuesday, May 22, 2012, at the Hyatt Regency Orlando International Airport Hotel, 9300 Airport Boulevard, Orlando, Florida. The meeting will begin at 1:00 p.m.

The notice of meeting and proxy statement following this letter describes the business expected to be transacted at the meeting. During the meeting we will also report on the current activities of the Company, and you will have an opportunity to ask questions. Whether or not you plan to attend this meeting, we urge you to sign the enclosed proxy card and return it, or to submit your proxy telephonically or electronically, as soon as possible so that your shares will be represented.

Sincerely,

Rick Goings

Chairman and

Chief Executive Officer

March 30, 2012

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Tupperware Brands Corporation

14901 S. Orange Blossom Trail

Orlando, FL 32837

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Post Office Box 2353

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2012 annual meeting of shareholders of Tupperware Brands Corporation will be held at the Hyatt Regency Orlando International Airport Hotel, 9300 Airport Boulevard, Orlando, Florida on Tuesday, May 22, 2012, at 1:00 p.m. to consider and vote upon:

1. The election of the eleven nominees for director named in the attached proxy statement for a term expiring at the 2013 annual meeting of shareholders;
2. The proposal to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 29, 2012;
3. An advisory vote to approve the Company's executive compensation program; and
4. Such other business as may properly come before the meeting and any adjournment thereof.

The foregoing matters are described in more detail in the attached proxy statement.

Please complete and sign the enclosed proxy card and return it promptly in the accompanying postage-paid envelope or submit a proxy telephonically or electronically, as outlined in the voting materials. This will ensure that your vote is counted whether or not you are able to be present. If you attend the meeting, you may revoke your proxy and vote in person.

If you are a shareholder of record and plan to attend the meeting, please check your proxy card in the space provided or indicate your intention to attend as instructed by the telephonic and electronic voting instructions. Your admission ticket will be mailed to you prior to the meeting date. If your shares are not registered in your name, please advise the shareholder of record (your broker, bank, etc.) that you wish to attend. That firm will provide you with evidence of ownership which will admit you to the meeting.

By order of the Board of Directors,

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Thomas M. Roehlke

Executive Vice President,

Chief Legal Officer & Secretary

March 30, 2012

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GENERAL INFORMATION

This proxy statement is furnished in connection with the solicitation on behalf of the Board of Directors (the **Board**) of Tupperware Brands Corporation (the **Company**) of proxies to be voted at the annual meeting of shareholders of the Company to be held on May 22, 2012, and at any adjournment thereof. A notice regarding the availability of proxy materials for the annual meeting is being mailed to shareholders on or about March 30, 2012.

Voting at the Meeting

The Board has fixed the close of business on March 19, 2012 as the record date for determining shareholders entitled to vote at the meeting. On that date there were outstanding 56,134,850 shares of the Company's common stock, each of which is entitled to one vote. A majority of the shares outstanding and entitled to vote at the meeting will constitute a quorum for the transaction of business.

Shares will be voted in accordance with the instructions indicated in a properly executed proxy. If no instructions are indicated, such shares will be voted as recommended by the Board. A shareholder who has given a proxy may revoke it by voting in person at the meeting, or by giving written notice of revocation or a later-dated proxy to the Secretary of the Company at any time before the closing of the polls at the meeting. The Company has appointed an officer of Wells Fargo Bank, N.A., transfer agent for the Company, as the independent inspector to act at the meeting.

For all matters to be voted upon by shareholders at the meeting, the Company's Amended and Restated By-Laws require the affirmative vote of a majority of the votes cast at the meeting. Abstentions are not treated as votes cast and will not have any impact on the outcome of any of the matters to be voted upon by shareholders at the meeting.

Brokers who are registered shareholders owning shares on behalf of beneficial owners are required under stock exchange rules to obtain the instructions of beneficial owners before casting a vote on certain matters. In the absence of such instructions, the broker may not vote the shares on such matters, and such a situation is referred to as a broker non-vote. The voting items regarding the election of directors and the advisory vote regarding the Company's executive compensation program require a beneficial owner's instructions to a broker. Broker non-votes are not treated as votes cast for purposes of these items and will not have any impact on the outcome.

1. Election of Directors

Board of Directors Nominees for Election

Each of the eleven nominees to be voted on at the Annual Meeting is nominated for election for a one-year term. All of the nominees are currently directors of the Company, whose terms expire at the annual meeting of shareholders in 2012. The nominees are Catherine A. Bertini, Susan M. Cameron, Kriss Cloninger, III, E.V. Goings, Joe R. Lee, Angel R. Martinez, Antonio Monteiro de Castro, Robert J. Murray, David R. Parker, Joyce M. Roché, and M. Anne Szostak. Current directors Dr. Rita Bornstein, Clifford J. Grum and Bob Marbut will not serve as directors beyond the 2012 annual meeting of shareholders. Unless otherwise specified, proxy votes will be cast for the election of all of the nominees as directors. If any such person should be unavailable for election, resign or withdraw, the Board has authority to either reduce the number of directors accordingly or designate a substitute nominee. In the latter event, it is intended that proxy votes will be cast for the election of such substitute nominee. Shareholder nominations of persons for election as directors are subject to the notice requirements described under the caption **Other Matters** appearing later in this proxy statement.

The following is information concerning the nominees for election as director for a term expiring at the annual meeting of shareholders in 2013. Information regarding some of the experience, qualifications, attributes and/or skills that led to the conclusion that the nominee should serve as a director is included within each person's biographical information. Unless otherwise indicated, each such person has served for at least the past five years in the principal business position currently or most recently held.

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CATHERINE A. BERTINI, Professor of Public Administration and International Affairs, Syracuse University, since August 2005. Ms. Bertini was a chief executive officer of a non-governmental international organization with a \$1.9 billion budget and operations in over 80 countries, and has extensive experience in dealings with international organizations. Age 61. First elected: 2005.

SUSAN M. CAMERON, retired chairman and CEO of Reynolds American Inc., an \$8 billion publicly traded company, from 2006-2011. Prior to that, she was President and CEO from 2004-2006. Ms. Cameron currently serves on the board of R.R. Donnelly & Sons Company, and within the past five years has served as a director of Reynolds American, Inc. Ms. Cameron has served as a chief executive officer of a public company and has considerable experience in the marketing function for international, name-brand consumer products, in addition to having served on boards of other public companies. Term expires 2012. Age 53. First elected: 2011.

KRISS CLONINGER III, President and Chief Financial Officer of AFLAC, Inc., an insurance and financial services firm, since 2001. Mr. Cloninger also serves as a director of AFLAC, Inc. and Total System Services, Inc. Mr. Cloninger serves as a senior executive officer of a public company with a distribution channel that is comparable to the direct selling industry and possesses financial expertise, in addition to having served on boards of other public companies. He also possesses substantial international business experience. Age 64. First elected: 2003.

E.V. GOINGS, Chairman and Chief Executive Officer of the Company since October 1997. Over the past five years, Mr. Goings has served on the boards of R.R. Donnelley & Sons Company and Reynolds American, Inc. Mr. Goings has decades of business experience and considerable skills in senior management at corporate and business unit levels with publicly-owned direct sellers of name brand consumer products, including beauty products, on a global basis, in addition to having served on boards of other public companies. Age 66. First elected: 1996.

JOE R. LEE, retired Chairman and CEO of Darden Restaurants, Inc., which owns and operates restaurant chains. Mr. Lee retired from his position at Darden Restaurants, Inc. in 2005. Over the past five years, Mr. Lee served as a director of SunTrust Bank of Central Florida, N.A. Mr. Lee has served as a chief executive officer and chief financial officer of a public company, has considerable experience with name brand consumer products and possesses financial expertise, in addition to having served on boards of other public companies. Age 71. First elected: 1996.

ANGEL R. MARTINEZ, Chair of the Board, President and CEO of Deckers Outdoor Corporation, an outdoor footwear manufacturer, since April 2005. Mr. Martinez serves as a chairman and chief executive officer of a public company and has considerable experience in the marketing function for name brand consumer products, in addition to having served on the board of another public company. Age 56. First elected: 1998.

ANTONIO MONTEIRO DE CASTRO, retired Chief Operating Officer of British American Tobacco Company, a position held from January 2004 until December 2007. Mr. Monteiro de Castro served as a director of Reynolds American, Inc. within the past five years. Mr. Monteiro de Castro has considerable experience as a chief operating officer of an international, consumer products company, is a resident of a large foreign market which represents a significant opportunity for the Company, has brand management and financial experience, and has served as a director of another U.S. public company. Age 66. First elected: 2010.

ROBERT J. MURRAY, retired Chairman of New England Business Service, Inc., a business services company, after serving as Chairman and Chief Executive Officer from December 1995 until January 2004. Mr. Murray serves as a director of Delhaize Group, IDEXX Laboratories, Inc., LoJack Corporation and The Hanover Insurance Group, Inc. In May 2012, he will retire from the Delhaize Group board of directors. Mr. Murray has served as a chief executive officer of a public company, possesses financial expertise and has managed a division of a large foreign-based name brand consumer products company, in addition to having served on boards of other public companies. Mr. Murray brings operating experience from outside the United States. Age 70. First elected: 2004.

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DAVID R. PARKER, Chief Operating Officer of The Archstone Partnerships, a leading fund of hedge funds manager, since January 2005. Over the past five years, Mr. Parker has served as a director of SFN Group, Inc. Mr. Parker has served as a chief executive officer of a public company, has experience in distribution businesses, and has an in-depth understanding of the Company's history and complexity due to his long service on the Company's Board, as well as the board of its prior parent company, Premark International, Inc., in addition to having served on boards of other public companies. As Chief Operating Officer of a \$4.0 billion fund of hedge funds, he is very involved with a significant part of the worldwide capital markets and their dynamics. Age 68. First elected: 1997.

JOYCE M. ROCHÉ, retired President and Chief Executive Officer of Girls, Inc., a national non-profit youth organization whose purpose is to inspire girls to be strong, smart and bold, after serving since September 2000. Ms. Roché serves as a director of AT&T Inc., Dr. Pepper Snapple Group and Macy's, Inc. In addition, over the past five years, Ms. Roché has served on the board of Anheuser-Busch Companies, Inc. and May Department Stores. Ms. Roche has served as a chief operating officer of a public company and has considerable experience in the marketing function for a large direct selling beauty products company, in addition to having served on boards of other public companies. Age 64. First elected: 1998.

M. ANNE SZOSTAK, President and CEO of Szostak Partners LLC, a consulting firm which advises CEOs on strategic and human resource issues, since June 2004. Ms. Szostak serves as a director of Belo Corporation and Dr. Pepper Snapple Group. In addition, over the past five years, Ms. Szostak has served on the boards of Choicepoint, Inc. and SFN Group, Inc. Ms. Szostak has served in executive positions in a large public company and has considerable experience in executive compensation and human resources, in addition to having served on boards of other public companies. Age 61. First elected: 2000.

Vote Required and Resignation Policy

To be elected, a nominee must receive the affirmative vote of a majority of the votes cast in his or her election, which means that he or she will be elected only if the votes cast for his or her election exceed the votes cast against his or her election. Even if a nominee is not re-elected, he or she will remain in office until a successor is elected or until his or her earlier resignation or removal. The Company's By-laws specify that a director who is not re-elected by the required majority vote shall promptly tender his or her resignation to the Board of Directors, which may be conditioned on acceptance by the Board of Directors. If a resignation is so conditioned on acceptance by the Board of Directors, the Nominating and Governance Committee shall make a recommendation to the Board of Directors on whether to accept or reject such resignation, or whether other action should be taken. The Board of Directors shall act on such resignation taking into account the recommendation of the Nominating and Governance Committee and shall publicly disclose its decision and the reasons for it within 90 days from the date the Inspector or Inspectors of Election certify the results of the applicable election. The director who tenders his or her resignation shall not participate in the decisions of the Nominating and Governance Committee or the Board of Directors that concern such resignation.

THE BOARD RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF ALL OF THE NOMINEES NAMED IN THIS PROXY STATEMENT TO THE BOARD OF DIRECTORS.

Board Committees

The Audit, Finance and Corporate Responsibility Committee, which held seven meetings in 2011, reviews the scope and results of the audit by the independent registered public accounting firm (independent auditors); evaluates, selects and replaces the independent auditors and has approval authority with respect to services provided by the independent auditors and fees therefor. The Committee monitors the independent auditors' relationship with and independence from the Company. In addition, it reviews the adequacy of internal control systems and accounting policies, as well as reviewing and discussing with management and the independent auditors the Company's financial statements and recommending to the Board inclusion of the audited annual financial statements in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission. It also reviews and makes recommendations to the Board of Directors concerning the

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Company's code of conduct, its financial structure and financing needs and activities, and makes determinations regarding related party transactions, if any. Members of this Committee are Mr. Cloninger (Chairperson), Ms. Bertini, Dr. Bornstein, Ms. Cameron and Messrs. Grum, Marbut, Martinez and Murray. All such members are independent in accordance with New York Stock Exchange listing standards, and the Board has determined that one member of this Committee (Mr. Grum) is an audit committee financial expert, as defined by applicable rules. None of the members of this Committee serve on more than three audit committees.

The Compensation and Management Development Committee, which held five meetings in 2011, makes compensation recommendations to the Board for the Company's senior management, including the Chief Executive Officer. It also directs the administration of and makes various determinations under management incentive plans, approves the compensation discussion and analysis in the Company's proxy statement, appoints members of senior management to have responsibility for the design and administration of employee benefit plans, and ensures that the Company has a system of developing and evaluating key executives for management succession purposes. The Committee establishes the executive compensation objectives of the Company and administers the Company's compensation program within the context of those objectives, taking into consideration issues of risk-taking in connection with compensation. This Committee approves salary and incentive structures for executive management, specifically approves salaries and incentive programs for corporate officers, and recommends for the approval of the full Board of Directors the compensation for those corporate officers at or above the level of senior vice president, including each of the named executive officers. While this Committee may specifically set the salary and incentive program for any key executive below the level of corporate officer, the Committee as a general matter delegates this role to senior management. The Company's senior vice president, human resources and chief executive officer recommend all officer-level compensation actions, except that the chief executive officer is not involved in any recommendation concerning his own compensation. The chief executive officer's compensation is recommended by the Committee after consultation with its compensation consultant, which it directly engages as authorized by its charter. Members of this Committee are Ms. Roché (Chairperson), Ms. Szostak and Messrs. Lee, Monteiro de Castro and Parker. All such members are independent in accordance with New York Stock Exchange listing standards.

In 2011, the Compensation and Management Development Committee engaged Aon Hewitt to provide a variety of services, including an evaluation of executive compensation trends, review of compensation regulations, laws and relevant accounting pronouncements, review of management's recommendations regarding compensation levels and plan design, review of incentive plan performance target practices, recommendations on proper governance processes with respect to executive compensation and the provision of accurate and timely data for decision-making by the Committee. The Committee has engaged Aon Hewitt to provide similar services in 2012. The total fees for such services in 2011 was \$179,000. Aon Hewitt provided services to the Corporation during 2011 in addition to those provided to the Committee. The additional services consisted of consulting on a variety of health and welfare benefit matters and brokerage of insurance coverages, and the total fees for such additional services in 2011 were \$613,667. Such additional services were requested by the Corporation without the approval of the Committee or the Board of Directors. Included in this amount was \$381,488 for global insurance program premium placement services, \$109,446 for local insurance program premium placement services, and \$122,733 for program evaluation and consultative and loss control insurance services.

The Nominating and Governance Committee, which held two meetings in 2011, identifies and reviews qualifications of and recommends to the Board candidates for election as directors of the Company, and also acts on other matters pertaining to Board membership. This Committee evaluates and determines the criteria for selection of a director candidate in the context of the continuing makeup of the Board of Directors based on the facts and circumstances of the Company. Once such criteria have been determined, the Committee conducts a search for qualified candidates, which may include the use of third-party search organizations or solicitations of nominee suggestions from management or the non-management members of the Board. The Committee's current criteria for consideration of any new candidate for selection include, at a minimum, experience in managing a consumer products business or an international business or organization and experience as a chief executive officer, chief operating officer or other senior position with a public company. After compiling background material on potential nominee candidates, management provides an analysis against Committee-established criteria, and promising candidates are interviewed by the chairperson of this Committee, by management and, if

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appropriate, by other independent directors. As part of this process, a determination is made relating to a candidate's possible schedule conflicts, conflicts of interest, independence and financial literacy. If a third-party search firm is paid a fee for a search, it identifies potential candidates, meets with appropriate members of the Committee and management to clarify issues and requirements, communicates with candidates, arranges for interviews with management and directors, and prepares materials for consideration by the Committee. The Committee also considers any recommendations of shareholders as to candidates for Board membership. Any shareholder who desires to propose to the Committee a candidate for Board membership should send to the attention of the Secretary of the Company, 14901 S. Orange Blossom Trail, Orlando, Florida 32837, a letter of recommendation containing the name and address of the proposing shareholder and the proposed candidate, a written consent of the proposed candidate and a complete business, professional and educational background of the proposed candidate. Candidates recommended by shareholders following this process will be evaluated by the Committee using the same criteria used to evaluate other director candidates. The Committee also evaluates the corporate governance characteristics of the Company and makes recommendations to the Board of Directors in regard thereto. This Committee also determines compensation of non-management directors of the Company. No aspect of this determination is delegated to management, although the Committee does request the recommendation of the Company's chief executive officer. This Committee is authorized to engage directly a compensation consultant to make recommendations regarding director compensation. Members of this Committee are Mr. Parker (Chairperson), Ms. Roché, Ms. Szostak, and Messrs. Cloninger, Grum and Murray, and all such members are independent in accordance with New York Stock Exchange listing standards.

The Executive Committee, which did not meet in 2011, has most of the powers of the Board and can act when the Board is not in session. Members of this Committee are Mr. Goings (Chairperson), Ms. Roché and Messrs. Cloninger, Grum and Parker.

Board Meetings and Annual Meeting of Shareholders and Directors Attendance

There were five Board meetings held in 2011. No director attended fewer than 75 percent of the aggregate of Board and committee meetings on which the director served as a committee member. The Board has adopted Corporate Governance Principles which are set forth on the Company's website and which provide, in part, that directors should be available to attend scheduled and special Board and committee meetings on a consistent basis and in person, as well as to attend the annual meeting of shareholders. All of the Board's 14 directors attended the Annual Meeting of Shareholders in 2011, except for Ms. Cameron, who did not join the Board until August 2011.

Corporate Governance

The Board has established corporate governance principles, a code of conduct for its officers, employees and directors, a code of ethics for financial executives and charters for the key committees of its Board of Directors (Audit, Finance and Corporate Responsibility Committee, Nominating and Governance Committee, and Compensation and Management Development Committee). The code of conduct and code of ethics apply to the Company's principal executive officer, principal financial officer and principal accounting officer, among others. Current copies of these corporate governance documents may be viewed by accessing the Company's website at www.tupperwarebrands.com. The Company will, to the extent required by law or regulation, disclose on its website waivers of or amendments to its code of conduct or code of ethics, if and when there are any.

In addition, the Company has implemented written, telephonic and electronic means for interested parties to communicate directly with the Company's compliance officers or with the non-management members of the Company's Board of Directors. Communications from interested parties to non-management directors are routed to the chairperson of the Audit, Finance and Corporate Responsibility Committee of the Board of Directors, who then determines whether such communication shall be distributed to all non-management directors, makes such distribution if so determined, and oversees reaction to such communications by the Board of Directors, if appropriate. Instructions regarding the various means to communicate with the Company's compliance officers or the Board of Directors are located at TupperwareBrands.com/InvestorRelations/CorporateGovernance/GovernanceDocuments/CodeofConduct. While this communications access is intended primarily to accommodate matters involving the code of conduct, the Board of Directors invites interested parties to contact it

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on any topic of interest through TupperwareBrands.com\InvestorRelations\CorporateGovernance\Board of Directors, or in writing to Board of Directors, c/o Tupperware Brands Corporation, Post Office Box 2353, Orlando, Florida 32802, USA. These avenues of communication can be confidential and, if desired, anonymous. Communication may also be made telephonically via a confidential toll free hotline at 877-217-6220 in the United States and Canada or by calling collect to 770-582-5215 from all other locations. If the operator asks for a name when calling collect, to remain anonymous, the caller may respond "Tupperware". The hotline is staffed by multi-lingual professionals through an independent company called The Network. The caller may direct the report to the Board of Directors by so advising The Network.

Each regularly-scheduled meeting (excluding telephonic meetings) of the Board of Directors includes an executive session of the non-management members of the Board of Directors. The Presiding Director, Mr. David R. Parker, acts as the chairperson of the executive sessions of the non-management members of the Board.

The Board of Directors has affirmatively determined that each of the following non-management members of the Board (or entity with which such person is affiliated) has no material relationship with the Company, taking into consideration all relevant facts and circumstances, including without limitation, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, and therefore that each such member is independent, in accordance with New York Stock Exchange listing standards: Catherine A. Bertini, Rita Bornstein, Ph.D., Susan M. Cameron, Kriss Cloninger, III, Clifford J. Grum, Joe R. Lee, Bob Marbut, Angel R. Martinez, Antonio Monteiro de Castro, Robert J. Murray, David R. Parker, Joyce M. Roché and M. Anne Szostak.

Diversity

The Board of Directors values diversity as a factor in selecting members to serve on the Board, and believes that the diversity which exists in its composition provides significant benefit to the Company. Although there is no specific policy on diversity, the Nominating and Governance Committee takes various considerations into account in its selection criteria for new directors. Such considerations may include gender, race, national origin, functional background, executive or professional experience and international experience.

Risk Oversight

The Board of Directors' involvement in risk oversight involves the Audit, Finance and Corporate Responsibility Committee (the "Audit Committee"), the Compensation and Management Development Committee (the "Compensation Committee") and the full Board of Directors. The Audit Committee receives materials on a quarterly basis to address the identification and status of major risks to the Company, including steps to mitigate risk, and risk management is a standing agenda item at each of its meetings. The Audit Committee also reviews the Company's enterprise risk management process for the identification of and response to major risks. The Compensation Committee reviews compensation structures and programs to assure that they do not encourage excessive risk taking for compensation purposes that could result in material adverse effects upon the Company. At each in-person, regularly scheduled meeting of the full Board of Directors, the major risks are identified to Board members, and the Chairman of the Audit Committee reports on the activities of that committee regarding risks. In addition, on an annual basis, the full Board of Directors receives a presentation by management regarding the risk management process, currently identified risks and associated responses to those risks.

Board Leadership Structure

The Board of Directors has chosen to combine the roles of chairman and chief executive officer and to have an independent Presiding Director. The duties of the Presiding Director include presiding at meetings of the independent directors, serving as liaison between the Board and the Chairman and Chief Executive Officer, approving schedules, agendas and materials sent to the Board, serving as an *ex officio* member of the

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committees of the Board of Directors of which he is not a member, oversight of the Board of Directors and CEO evaluation processes, and coordination of the director candidate interview process. He also advises the Chairman and Chief Executive Officer on the quality, quantity and timeliness of management information provided to the Board, and makes recommendations on Board of Directors committee membership, chairs and rotation. He has the authority to call meetings of the independent directors, including if requested by major shareholders of the Corporation, and is available for consultation and direct communication with such shareholders. This structure has, as evidenced by the feedback of directors over the years, provided for a highly-conducive atmosphere for directors to exercise their responsibilities and fiduciary duties, and to enjoy adequate opportunities to thoroughly deliberate matters before the Board and to make informed decisions. As a consequence, the Board has determined that no significant benefit would be realized by separating the roles of chairman and chief executive officer at this time. Mr. David R. Parker currently serves as Presiding Director.

Table of Contents**SECURITY OWNERSHIP OF MANAGEMENT**

The following table sets forth the number of shares of the Company's common stock beneficially owned as of March 19, 2012 by each director and nominee for election, each of the executive officers named in the Summary Compensation Table and by all directors and executive officers of the Company as a group. Each of the following persons and members of the group had sole voting and investment power with respect to the shares shown unless otherwise indicated. No director or executive officer owns more than 1 percent of the Company's common stock, except Mr. Goings, who owns 2.59 percent. All directors and executive officers as a group own 5.19 percent of the Company's common stock.

Name	Sole Ownership	Shared Ownership or held by or for Family Members	Shares that may be acquired within 60 days of March 19, 2012(1)	Restricted Stock(2)	Total Shares Beneficially Owned
Catherine A. Bertini	8,494		7,662	1,500	17,656
Rita Bornstein	18,675		5,802	1,500	25,977
Susan M. Cameron	1,000		188		1,188
Kriss Cloninger III	19,956			1,500	21,456
E.V. Goings	115,447	77,992	1,108,299	150,000	1,451,738
Clifford J. Grum	85,187		10,022	1,500	96,709
Simon C. Hemus	36,380		64,783	100,000	201,163
Joe R. Lee	37,407		12,000	1,500	50,907
Bob Marbut	27,329		19,845	1,500	48,674
Angel R. Martinez	6,943	4,640	20,038	1,500	33,121
Antonio Monteiro de Castro		12,088			12,088
Pablo M. Muñoz	130		2634	20,992	23,756
Robert J. Murray	20,756				