NEWELL RUBBERMAID INC
Form DEF 14A
April 01, 2011
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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 x 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))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Newell Rubbermaid Inc.

(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):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 10, 2011

To the Stockholders of NEWELL RUBBERMAID INC.:

You are cordially invited to attend the annual meeting of stockholders of NEWELL RUBBERMAID INC. (the Company) to be held on Tuesday, May 10, 2011, at 9:00 a.m., local time at Newell Rubbermaid s corporate headquarters, Three Glenlake Parkway, Atlanta, Georgia.

At the annual meeting, you will be asked to:

- Elect the four directors of the Company nominated by the Board of Directors to serve for a term of three years;
- Ratify the appointment of Ernst & Young LLP as the Company s independent registered public accounting firm for the year 2011;
- Cast an advisory vote on executive compensation;
- Cast an advisory vote on the frequency of the executive compensation vote;
- Vote on a proposal submitted by a stockholder, if properly presented at the meeting; and
- Transact such other business as may properly come before the annual meeting and any adjournment or postponement of the annual meeting.

Only stockholders of record at the close of business on March 17, 2011 may vote at the annual meeting or any adjournment or postponement thereof.

Whether or not you plan to attend the annual meeting, please act promptly to vote your shares with respect to the proposals described above. You may vote your shares by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. If you attend the annual meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet.

By Order of the Board of Directors,
John K. Stipancich
Senior Vice President General Counsel & Corporate Secretary

April 1, 2011

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on

May 10, 2011 the Company s Proxy Statement and 2010 Annual Report to Stockholders are available at http://www.edocumentview.com/NWL2011

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NEWELL RUBBERMAID INC.

Three Glenlake Parkway

Atlanta, Georgia 30328

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 10, 2011

You are receiving this Proxy Statement and proxy card from us because you own shares of common stock of Newell Rubbermaid Inc. (the Company). This Proxy Statement describes the items on which the Company would like you to vote. It also gives you information so that you can make an informed voting decision. The Company first mailed this Proxy Statement and the proxy card to stockholders on or about April 1, 2011.

DATE, TIME AND PLACE OF THE ANNUAL MEETING

The Company will hold the annual meeting at Newell Rubbermaid s corporate headquarters, Three Glenlake Parkway, Atlanta, Georgia, at 9:00 a.m., local time, on Tuesday, May 10, 2011.

QUESTIONS AND ANSWERS ABOUT

VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Who is entitled to vote at the annual meeting?

Record holders of the Company s common stock at the close of business on March 17, 2011 are entitled to notice of and to vote at the annual meeting. On the record date, approximately 293,305,841 shares of common stock were issued and eligible to vote.

What constitutes a quorum for the annual meeting?

A quorum of stockholders is necessary to take action at the annual meeting. A majority of the outstanding shares of common stock of the Company, present in person or by proxy, will constitute a quorum. Votes cast in person or by proxy at the annual meeting will be tabulated by the inspectors of election appointed for the annual meeting. The inspectors of election will determine whether a quorum is present at the annual meeting. The inspectors of election will treat instructions to withhold authority, abstentions and broker non-votes as present for purposes of determining the presence of a quorum. In the event that a quorum is not present at the annual meeting, the Company expects that the annual meeting will be adjourned to solicit additional proxies.

How are votes counted?

You are entitled to one vote for each share you own on the record date on the election of directors and each proposal to be considered at the annual meeting. If your common stock is held in street name (i.e., in the name of a bank, broker or other record holder), you will need to instruct your broker or bank regarding how to vote your common stock. Pursuant to New York Stock Exchange (NYSE) rules, your broker or bank does not have discretion to vote your common stock without your instructions regarding the election of directors, the advisory vote on executive compensation, the advisory vote on the frequency of the executive compensation vote and the stockholder proposal. If you do not provide your broker or bank with voting instructions regarding these proposals, your shares of common stock will not be considered present at the Annual Meeting of Stockholders for purposes of voting on these proposals. However, please note that banks and brokers that have not received voting instructions from their clients may vote their clients shares on the ratification of the appointment of Ernst & Young LLP.

How many votes are required to elect a director or approve a proposal?

Election of Directors. Directors receiving a majority of votes cast with respect to that director s election (number of shares voted for a director must exceed the number of votes cast against that director) will be elected as a director. Shares not present, shares not voting and shares voting abstain will have no effect on the election of directors.

Ratification of the Appointment of Ernst & Young LLP, Approval of Executive Compensation, Approval of the Stockholder Proposal and Approval of any Other Proposals. The vote required for the ratification of the appointment of Ernst & Young LLP, the approval of executive compensation in the advisory vote, the approval of the stockholder proposal and the approval of any other proposal that may properly come before the annual meeting or any adjournment or postponement of the meeting is the affirmative vote of a majority of the shares of common stock present in person or by proxy and entitled to vote at the annual meeting. With respect to any such proposal, you may vote in favor of or against the item or you may abstain from voting. Any proxy marked abstain with respect to the item will have the effect of a vote against the proposal.

Frequency of Executive Compensation Vote. With respect to this proposal, you may vote for yearly, every two years, every three years, or you may abstain from voting. The option that receives the greatest number of votes cast by the stockholders will be considered the option approved by the stockholders. Shares not present, shares not voting and shares voting abstain with respect to this item will have no effect on the advisory vote on the frequency of the executive compensation vote.

How do I vote my shares?

You may attend the annual meeting and vote your shares in person. You also may choose to submit your proxies by any of the following methods:

- ***Voting by Mail.*** If you choose to vote by mail, simply complete the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided. Your shares will be voted in accordance with the instructions on your proxy card. If you sign your proxy card and return it without marking any voting instructions, your shares will be voted FOR the election of all director nominees, FOR the ratification of the appointment of Ernst & Young LLP, FOR the approval of the compensation of the named executive officers, for YEARLY as the frequency of the stockholder advisory vote to approve the compensation of the Company s named executive officers, AGAINST the stockholder proposal and in the discretion of the persons named as proxies on all other matters that may properly come before the annual meeting or any adjournment or postponement of the meeting.

- ***Voting by Telephone.*** You may vote your shares by telephone by calling the toll-free telephone number provided on your proxy card. Telephone voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on your proxy card. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

- ***Voting by Internet.*** You also may vote through the Internet by signing on to the website identified on your proxy card and following the procedures described in the website. Internet voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on your proxy card. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by Internet, you should not return your proxy card.

If you are a stockholder whose shares are held in street name, you must either direct the record holder of your shares how to vote your shares or obtain a proxy, executed in your favor, from the record holder to be able to vote at the annual meeting.

This Proxy Statement is also being used to solicit voting instructions for the shares of the Company s common stock held by the trustee of the Newell Rubbermaid Inc. 401(k) Savings and Retirement Plan for

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the benefit of plan participants. Participants in this plan have the right to direct the trustee regarding how to vote the shares of Company stock credited to their accounts. Unless otherwise required by law, the shares credited to each participant s account will be voted as directed. Participants in this plan may direct the trustee by telephone, through the Internet or by completing and returning a voting card. If valid instructions are not received from a 401(k) Savings and Retirement Plan participant by 12:00 noon on Friday May 6, 2011, a participant s shares will be voted proportionately by the trustee in the same manner in which the trustee votes all shares for which it has received valid instructions.

How may I revoke or change my vote?

You may revoke your proxy at any time before it is voted at the annual meeting by any of the following methods:

- Submitting a later-dated proxy by mail, over the telephone or through the Internet.

- Sending a written notice, including by facsimile, to the Corporate Secretary of the Company. You must send any written notice of a revocation of a proxy so that it is received before the taking of the vote at the annual meeting to:

Newell Rubbermaid Inc.

Three Glenlake Parkway

Atlanta, Georgia 30328

Facsimile: 1-770-677-8717

Attention: Corporate Secretary

- Attending the annual meeting and voting in person. Your attendance at the annual meeting will not in and of itself revoke your proxy. You must also vote your shares at the annual meeting. If your shares are held in street name by a bank, broker or other record holder, you must obtain a proxy, executed in your favor, from the record holder to be able to vote at the annual meeting.

If you require assistance in changing or revoking your proxy, please contact the Company s proxy solicitor at the following address or telephone number:

Morrow & Co., LLC

470 West Avenue

Stamford, CT 06902

Phone Number: 1-800-662-5200

Who will count the votes?

Representatives from the Company s transfer agent, Computershare Trust Company, N.A., will tabulate the votes and act as independent inspectors of election for the annual meeting.

Where can I find the voting results of the annual meeting?

The Company will include the voting results of the annual meeting in a Current Report on Form 8-K, which will be filed with the Securities and Exchange Commission not later than May 16, 2011.

Who will pay the costs of solicitation of proxies?

This Proxy Statement and the accompanying proxy card are being furnished to stockholders in connection with the solicitation of proxies by the Board of Directors of the Company. The Company will pay the costs of soliciting proxies.

Who is the Company s proxy solicitor?

The Company has retained Morrow & Co., LLC to aid in the solicitation of proxies and to verify certain records related to the solicitation. The Company will pay Morrow & Co., LLC, a fee of $11,000 as compensation for its services and will reimburse it for its reasonable out-of-pocket expenses.

In addition to solicitation by mail, directors, officers and employees of the Company, at no additional compensation, may solicit proxies from stockholders by telephone, facsimile, Internet or in person. Upon request, the Company will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in sending the proxy materials to beneficial owners.

How do I submit a stockholder proposal for the 2012 annual meeting?

To be considered for inclusion in next year s proxy materials, stockholder proposals to be presented at the Company s 2012 annual meeting must be in writing and be received by the Company no later than December 3, 2011. At the 2012 annual meeting, the Company s management will be able to vote proxies in its discretion on any proposal not included in the Company s proxy statement for such meeting if the Company does not receive notice of the proposal on or before February 10, 2012.

If a stockholder does not submit a proposal for inclusion in next year s proxy statement, but instead wishes to present it directly at the 2012 annual meeting, the Company s By-Laws require that the stockholder notify the Company of such proposal in writing no later than 90 days prior to the anniversary date of the 2011 Annual Meeting, or February 10, 2012. The stockholder must also comply with the requirements of Section 2.12 of the Company s By-Laws with respect to stockholder proposals.

How do I nominate a candidate for election as a director at the 2012 annual meeting?

Any stockholder wishing to nominate a candidate for election as a director at the Company s 2012 annual meeting must notify the Company in writing no later than February 10, 2012. Such notice must include appropriate biographical information and otherwise comply with the requirements of the Company s Restated Certificate of Incorporation and By-Laws relating to stockholder nominations of directors.

How do I provide a notice of my intention to present proposals and director nominations at the 2012 annual meeting?

Notices of intention to present proposals and director nominations at the 2012 annual meeting or requests in connection therewith, including requests for copies of the relevant provisions of the Company s Restated Certificate of Incorporation or By-Laws relating to proposals and director nominations, should be addressed to Newell Rubbermaid Inc., Three Glenlake Parkway, Atlanta, Georgia 30328, Attention: Corporate Secretary.

How can I obtain a copy of the Company s 2010 annual report on Form 10-K?

A copy of the Company s 2010 annual report on Form 10-K (including the financial statements and financial statement schedules), as filed with the Securities and Exchange Commission, may be obtained without charge upon written request to the office of the Corporate Secretary of the Company at Three Glenlake Parkway, Atlanta, Georgia 30328. A copy of the Company s Form 10-K and other periodic filings also may be obtained under the SEC Filings link on the Company s website at *www.newellrubbermaid.com* and from the Securities and Exchange Commission s EDGAR database at www.sec.gov.

Could other business be conducted at the annual meeting?

The Board of Directors does not know of any business to be brought before the annual meeting other than the matters described in the notice of annual meeting. However, if any other matters properly come before the annual meeting or any adjournment or postponement of the annual meeting, each person named in the accompanying proxy intends to vote the proxy in accordance with his judgment on such matters.

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PROPOSAL 1 ELECTION OF DIRECTORS

The Company s Board of Directors is currently comprised of 12 directors who are divided into three classes, with each class elected for a three-year term. The Board of Directors has nominated Kevin C. Conroy, Michael T. Cowhig, Mark D. Ketchum and Raymond G. Viault for re-election as Class III directors at the annual meeting. If re-elected, the nominees will serve until the annual meeting of stockholders to be held in 2014 and until their successors have been duly elected and qualified. However, in connection with his pending retirement as President and Chief Executive Officer, Mr. Ketchum has expressed his intent, if re-elected, to resign immediately prior to the annual meeting of stockholders to be held in 2012.

Proxies will be voted, unless otherwise indicated, FOR the election of the four nominees for director. All of the nominees are currently serving as directors of the Company and have consented to serve as directors if elected at this year s annual meeting. The Company has no reason to believe that any of the nominees will be unable to serve as a director. However, should any nominee be unable to serve if elected, the Board of Directors may reduce the number of directors, or proxies may be voted for another person nominated as a substitute by the Board of Directors.

The Board of Directors unanimously recommends that you vote FOR the election of each nominee for director.

Information about the nominees and the continuing directors whose terms expire in future years is set forth below.

Name and Background	Director Since
Nominees for Class III Directors Term Expiring in 2014	
Kevin C. Conroy, age 50, has been President, Univision Interactive Media, Inc., Univision Communications, Inc. (the premier media company serving Hispanic America) since January 2009. From 2001 to 2009, he served in a variety of senior programming, product and marketing roles at AOL LLC (a global web services company, and majority owned subsidiary of Time Warner, Inc.), most recently as AOL s Executive Vice President of Global Products and Marketing. From 1995 to 2001, Mr. Conroy served in a number of roles with Bertelsmann AG (a transnational media corporation), including as Chief Marketing Officer & President, New Technology, BMG Entertainment. Mr. Conroy has significant global experience in advertising and media with particular expertise in the Internet and online and mobile media businesses. He has led large global efforts to build consumer Websites and software applications and has managed a number of popular Web brands.	2011

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Name and Background	Director Since
Michael T. Cowhig, age 64, has been Chairman of the Board since February 2010. He retired in December 2006 as President, Global Technical and Manufacturing of The Procter & Gamble Company Gillette Global Business Unit, a post he held beginning October 2005. Prior thereto, he held the position of President, Global Technical and Manufacturing of The Gillette Company from January 2004 to October 2005. Mr. Cowhig joined Gillette in 1968, and thereafter served in a variety of roles, including Senior Vice President, Global Manufacturing and Technical Operations Stationery Products from 1996 to 1997, Senior Vice President, Manufacturing and Technical Operations Grooming from 1997 to 2000, Senior Vice President, Global Supply Chain and Business Development from 2000 to 2002, and Senior Vice President, Global Manufacturing and Technical Operations from 2002 to 2004. Mr. Cowhig has considerable operational expertise and global leadership experience, and he has demonstrated success in meeting the demands of product innovation by leveraging manufacturing technology with an intense focus on delivering cost reductions. He also has a strong track record for operational success, proven leadership abilities and knowledge of supply chain operations. Mr. Cowhig also has substantial institutional knowledge regarding the Company, including its operations and industries, due to his longstanding service to the Board. Mr. Cowhig is a former member of the Boards of Directors of Wilsons The Leather Experts Inc. (a specialty retailer of accessories and outerwear) and CCL Industries (a global specialty packaging company).	2005
Mark D. Ketchum, age 61, has been President & Chief Executive Officer of the Company since October 16, 2005. From 1999 to 2004, Mr. Ketchum was President, Global Baby and Family Care of The Procter & Gamble Company. Mr. Ketchum joined Procter & Gamble (a manufacturer and marketer of consumer products) in 1971, and thereafter served in a variety of roles, including Vice President and General Manager Tissue/Towel from 1990 to 1996 and President North American Paper Sector from 1996 to 1999. Mr. Ketchum is also a director of Kraft Foods Inc. (a global manufacturer and marketer of packaged foods and beverages). Mr. Ketchum has substantial leadership experience as well as significant expertise in operations, brand management and general management. He has demonstrated success in product innovation, brand positioning, category strategy, top-line sales growth and improved profitability on a global basis. Mr. Ketchum also has substantial institutional knowledge regarding the Company, including its operations and industries, due to his longstanding service. Mr. Ketchum is a former member of the Board of Directors of Hillenbrand Industries, Inc. (a provider of medical technologies and related services for the health care industry and provider of funeral services products).	2005
Raymond G. Viault, age 66, retired in January 2005 as Vice Chairman of General Mills, Inc. (a manufacturer and marketer of consumer food products), a post he held since 1996. From 1990 to 1996, Mr. Viault was President of Kraft Jacobs Suchard in Zurich, Switzerland. Mr. Viault was with Kraft General Foods for a total of 20 years, serving in a variety of major marketing and general management positions. Mr. Viault is also a director of VF Corp. (an apparel company). Mr. Viault has broad experience in global brand building and general management and has substantial expertise in international matters and integration of acquired businesses and has made contributions as a board member of other organizations. He also has substantial institutional knowledge regarding the Company, including its operations and industries, due to his longstanding service to the Board. Mr. Viault is a former member of the Board of Directors of Cadbury plc (a manufacturer and marketer of foods and beverages) and Safeway Inc. (a food and drug retailer).	2002

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Name and Background	Director Since
Class I Directors Continuing in Office Term Expiring in 2012	
Thomas E. Clarke, age 59, has been President of New Business Ventures of Nike, Inc. (a designer, developer and marketer of footwear, apparel, equipment and accessory products) since 2001. Dr. Clarke joined Nike, Inc. in 1980. He was appointed divisional Vice President in charge of marketing in 1987, corporate Vice President in 1989, General Manager in 1990, and served as President and Chief Operating Officer from 1994 to 2000. Dr. Clarke previously held various positions with Nike, Inc., primarily in research, design, development and marketing. Dr. Clarke also serves on the Board of Directors of Starwood, Inc. (a hotels and resorts company). Dr. Clarke has expertise in global brand management, marketing and product development as well as substantial experience in organizational development and knowledge of supply chain operations. He also played an integral role in the globalization of Nike. He also has substantial institutional knowledge regarding the Company, including its operations and industries, due to his longstanding service to the Board.	2003
Elizabeth Cuthbert-Millett, age 54, has been a private investor for more than five years. Ms. Cuthbert-Millett is also an adjunct professor in the school of Environment and Natural Resources at University of Wyoming. Ms. Cuthbert-Millett has substantial institutional knowledge regarding the Company, including its operations and industries, due to her longstanding service to the Board.	1995
Domenico De Sole, age 67, has been the Chairman of Tom Ford International since 2005. Prior thereto he was President and Chief Executive Officer of Gucci Group NV, and Chairman of the Group s Management Board, a post he held from 1995 to 2004. From 1984 to 1994, Mr. De Sole served as Chief Executive Officer of Gucci America. Prior thereto, Mr. De Sole was a partner with Patton Boggs & Blow (a law firm) from 1970 to 1984. Mr. De Sole also serves on the Board of Directors of GAP, Inc. (a clothing retailer), Ermenegildo Zegna (a manufacturer and marketer of men s luxury clothing), Labelux SA (a manufacturer and marketer of luxury apparel) and is a Member of the Advisory Board of Harvard Law School. Mr. De Sole has extensive global business experience as well as significant expertise in building and developing luxury brands and strengthening global marketing and operations, all of which are relevant to the Company as it invests in growing its premium brands worldwide. Mr. De Sole is a former member of the Boards of Directors of Bausch & Lomb Incorporated (a manufacturer and marketer of eye care products), Delta Air Lines, Inc., The Procter & Gamble Company and Telecom Italia S.p.A.	2007

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Name and Background	Director Since
Steven J. Strobel, age 53, has been the Executive Vice President and Chief Financial Officer of BlueStar Energy Solutions (a retail electricity supplier) since August 2009 and is a member of its Board of Directors. Mr. Strobel served as Senior Vice President Treasurer of Motorola, Inc. (a wireless and broadband communications company) from June 2007 to March 2008. He served as Motorola s Senior Vice President Corporate Controller from 2003 to June 2007. From 2000 to 2003, Mr. Strobel was Vice President Finance and Treasurer for Owens Corning (a manufacturer and marketer of building material and composites systems). From 1996 to 1999, Mr. Strobel served as Owens Corning s Vice President Corporate Controller. From 1986 to 1996, Mr. Strobel served in a number of roles with Kraft Foods, a former division of Philip Morris Companies, Inc. (a manufacturer and marketer of consumer products). While at Kraft, he held various financial positions, including Vice President, Finance, Kraft Grocery Products Division; Vice President and Controller, Kraft USA Operations; and Chief Financial Officer, Kraft Foods Canada. Mr. Strobel has substantial experience in financial matters and leadership in both consumer and industrial markets. He also has considerable experience with global, multi-divisional business models and a deep understanding of building brands and driving innovation at well-respected companies. He also has substantial institutional knowledge regarding the Company, including its operations and industries, due to his longstanding service to the Board.	2006
Class II Directors Continuing in Office Term Expiring in 2013	
Scott S. Cowen, age 64, has been the President of Tulane University and Seymour S Goodman Memorial Professor of Business since 1998. From 1984 to 1998, Dr. Cowen served as Dean and Albert J. Weatherhead III Professor of Management, Weatherhead School of Management, Case Western Reserve University. Prior to his departure in 1998, Dr. Cowen had been associated with Case Western Reserve University in various capacities since 1976. Dr. Cowen is also a director of American Greetings Corp. (a manufacturer of greeting cards and related merchandise) and Forest City Enterprises, Inc. (a real estate developer). Mr. Cowen is a former member of the Board of Directors of Jo-Ann Stores, Inc. (an operator of retail fabric shops). Dr. Cowen has been a director since the Company completed its merger with Rubbermaid. He has extensive academic and professional expertise in the areas of strategic financial management systems, corporate governance and leadership, including as a consultant with public companies in such areas, significant experience in crisis management (including in connection with recovery from Hurricane Katrina), and substantial institutional knowledge regarding the Company, including its operations and industries, due to his longstanding service to the Board.	1999
Cynthia A. Montgomery, age 58, is the Timken Professor of Business Administration at the Harvard University Graduate School of Business, where she has served on the faculty since 1989. Prior thereto, Dr. Montgomery was a Professor at the Kellogg School of Management at Northwestern University from 1985 to 1989. Dr. Montgomery also serves on the Board of Directors of several Black Rock Mutual Funds and McLean Hospital. Dr. Montgomery has conducted extensive research in the areas of strategy and corporate governance, including in particular issues relating to boards of directors, the creation of value across multiple lines of business, and the role leaders play in developing and implementing strategy. She also has substantial institutional knowledge regarding the Company, including its operations and industries, due to her longstanding service to the Board.	1995

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Name and Background	Director Since
Michael B. Polk, age 50, has been President, Global Foods, Home & Personal Care, Unilever (a consumer packaged goods manufacturer and marketer) since 2010. Mr. Polk serves on the Unilever Executive Board and is also responsible for the Customer Development function globally. Mr. Polk joined Unilever in 2003 as Chief Operating Officer Unilever Foods USA and subsequently became President, Unilever USA in 2005. From 2007 to 2010, Mr. Polk served as President, Unilever Americas. Prior to joining Unilever, Mr. Polk spent sixteen years at Kraft Foods Inc. and three years at The Procter & Gamble Company. At Kraft Foods Mr. Polk was President, Kraft Foods Asia Pacific, President, Biscuits and Snacks Sector, and was a member of the Kraft Foods Management Committee. Mr. Polk brings outstanding global marketing, consumer innovation, customer development, and operations leadership to the Board. He has been successful in leading billion-dollar brands, in managing diverse product categories, and navigating complex geographies. Mr. Polk is a former member of the Board of Directors of The Yankee Candle Company, Inc. (a manufacturer and retailer of home fragrance products).	2009
Michael A. Todman, age 53, has been President, Whirlpool International since December 2009 and has been a member of the Board of Directors of Whirlpool Corporation (a manufacturer and marketer of major home appliances) since January 1, 2006. Prior thereto, he served as President, Whirlpool North America from June 2007 to December 2009. He served as President, Whirlpool International from January 2006 to June 2007 and served as Executive Vice President and President of Whirlpool Europe from October 2001 to January 2006. From March 2001 to October 2001, he served as Executive Vice President, North America of Whirlpool Corporation. From 1993 to 1999, Mr. Todman served in a number of roles at Whirlpool, including Senior Vice President, Sales and Marketing, North America; Vice President, Sears Sales and Marketing; Vice President, Product Management; Controller of North America; Vice President, Consumer Services, Whirlpool Europe; General Manager, Northern Europe; and Director, Finance, United Kingdom. Prior to joining Whirlpool, Mr. Todman held a variety of leadership positions at Wang Laboratories, Inc. (a developer and manufacturer of computer products) and Price Waterhouse and Co. Mr. Todman has distinguished international management experience as well as extensive sales and marketing leadership experience in his career with Whirlpool. He also serves on the Board of Trustees of Georgetown University and the Board of Regents of Loyola University of Chicago.	2007

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INFORMATION REGARDING BOARD OF DIRECTORS AND COMMITTEES

AND CORPORATE GOVERNANCE

General

The primary responsibility of the Board of Directors is to oversee the affairs of the Company for the benefit of the Company s stockholders. To assist it in fulfilling its duties, the Board of Directors has delegated certain authority to the Audit Committee, the Organizational Development & Compensation Committee and the Nominating/Governance Committee. The duties and responsibilities of these standing committees are described below under Committees.

The Board of Directors has adopted the Newell Rubbermaid Inc. Corporate Governance Guidelines. The purpose of these guidelines is to ensure that the Company s corporate governance practices enhance the Board s ability to discharge its duties on behalf of the Company s stockholders. The Corporate Governance Guidelines are available under the Corporate Governance link on the Company s website at *www.newellrubbermaid.com* and may be obtained in print without charge upon written request by any stockholder to the office of the Corporate Secretary of the Company at Three Glenlake Parkway, Atlanta, Georgia 30328. The Corporate Governance Guidelines include:

- a requirement that a majority of the Board will be independent directors, as defined under the applicable rules of The New York Stock Exchange, Inc. (NYSE) and any standards adopted by the Board of Directors from time to time;
- a requirement that all members of the Audit Committee, the Organizational Development & Compensation Committee and the Nominating/Governance Committee will be independent directors ;
- a requirement that a director submit his or her resignation to the Board for consideration in the event he or she is not elected by a majority of the votes cast in an uncontested election;
- mandatory director retirement at the annual meeting immediately following the attainment of age 70;
- regular executive sessions of non-management directors outside the presence of management at least four times a year, provided that if the non-management directors include one or more directors who are not independent directors under the applicable NYSE rules, the independent directors also will meet, outside the presence of management in executive session, at least once a year;
- annual review of the performance of the Board and the Chairman of the Board;
- regular review of management succession planning and annual performance reviews of the Chief Executive Officer (CEO); and
- the authority of the Board to engage independent legal, financial, accounting and other advisors as it believes necessary or appropriate to assist it in the fulfillment of its responsibilities, without consulting with, or obtaining the advance approval of, any Company officer.

Over the past few years, the Board has responded to several governance issues of interest to stockholders. In 2006, the Board terminated its shareholder rights plan, or poison pill, and adopted a formal procedure in its Corporate Governance Guidelines to address and respond to successful stockholder proposals. In 2007, the Board implemented majority voting for directors; in 2008, stockholders approved a Board-recommended proposal to eliminate supermajority voting requirements in the Company s charter documents; and in February 2010 the Board adopted a clawback , or recoupment, policy with respect to the incentive compensation of executive officers.

The positions of Chairperson of the Board and CEO are usually held by different persons. The Board believes that this combination has served the Company well for many years. However, the Board is free to make this choice at any time and in the manner it determines to be best for the Company under the then existing circumstances. Should the Chairperson position be held by the CEO, the Board will appoint a lead Director.

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Director Independence

Pursuant to the Corporate Governance Guidelines, the Board of Directors undertook its annual review of director independence in February 2011. During this review, the Board of Directors considered whether or not each director has any material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and has otherwise complied with the requirements for independence under the applicable NYSE rules.

As a result of these reviews, the Board of Directors affirmatively determined that all of the Company s current directors are independent of the Company and its management within the meaning of the applicable NYSE rules and under the standards set forth in the Corporate Governance Guidelines, with the exception of Mark D. Ketchum. Mr. Ketchum is considered an inside director because of his employment as President and CEO of the Company.

In making its independence determinations, the Board of Directors considered that through May 2010 Raymond G. Viault served as a director of Safeway Inc., an entity which purchases the Company s products in the ordinary course of business. Sales by the Company to Safeway Inc. totaled $3.8 million in 2010, and such sales were made on customary terms. The Board has concluded that, under these facts and circumstances, Mr. Viault s interest in these transactions is not material and would not influence his actions or decisions as a director of the Company, and that Mr. Viault therefore complies with the requirements for independence under applicable NYSE rules.

Meetings

The Company s Board of Directors held eight meetings during 2010. All directors attended at least 75% of the Board meetings and meetings of Board committees on which they served. Under the Company s Corporate Governance Guidelines, each director is expected to attend the annual meeting of the Company s stockholders. All of the directors attended the 2010 annual meeting of stockholders.

The Company s non-management directors held four meetings during 2010 separately in executive session without any members of management present. The Company s Corporate Governance Guidelines provide that the presiding director at each such session is the Chairman of the Board or lead director, or in his or her absence, the person the Chairman of the Board or lead director so appoints. The Chairman of the Board currently presides over executive sessions of the non-management directors.

Committees

The Board of Directors has an Audit Committee, an Organizational Development & Compensation Committee and a Nominating/Governance Committee.

Audit Committee. The Audit Committee, whose Chair is Dr. Cowen and whose other current members are Mr. De Sole, Mr. Polk, Mr. Strobel and Mr. Todman, met 12 times during 2010. The Board of Directors has affirmatively determined that each current member of the committee is an independent director within the meaning of the applicable U.S. Securities and Exchange Commission (SEC) regulations, the applicable NYSE rules and the Company s Corporate Governance Guidelines. Further, the Board of Directors has affirmatively determined that each of Dr. Cowen, Mr. Strobel and Mr. Todman is qualified as an audit committee financial expert within the meaning of the applicable SEC regulations.

The Audit Committee assists the Board of Directors in fulfilling its fiduciary obligations to oversee:

- the integrity of the Company s financial statements;
- the Company s compliance with legal and regulatory requirements;
- the qualifications and independence of the Company s independent registered public accounting firm;

· the performance of the Company s internal audit function and independent registered public accounting firm; and

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- the Company s overall risk management profile and the Company s process for assessing significant business risks.

In addition, the Audit Committee:

- is directly responsible for the appointment, compensation, retention and oversight of the work of the Company s independent registered public accounting firm;
- has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters, including procedures for confidential, anonymous submission by employees of concerns regarding questionable accounting or audit matters; and
- has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties.

Organizational Development & Compensation Committee. The Organizational Development & Compensation Committee, whose Chair is Dr. Clarke and whose other current members are Ms. Cuthbert-Millett, Mr. Strobel, Mr. Todman and Mr. Viault, met six times during 2010. The Board of Directors has affirmatively determined that each member of the committee is an independent director within the meaning of the applicable NYSE rules and the Company s Corporate Governance Guidelines.

The Organizational Development & Compensation Committee is principally responsible for:

- assisting the independent directors in evaluating the CEO s performance and fixing the CEO s compensation;
- making recommendations to the Board with respect to incentive-compensation plans, equity based plans and director compensation;
- reviewing and approving the compensation for executives other than the CEO; and
- assisting the Board in management succession planning.

Additional information on the Organizational Development & Compensation Committee s processes and procedures for the consideration and determination of executive and director compensation is addressed below under the caption Executive Compensation Compensation Discussion and Analysis.

Nominating/Governance Committee. The Nominating/Governance Committee, whose Chair is Mr. Viault and whose other current members are Dr. Clarke, Ms. Cuthbert-Millett, and Dr. Montgomery met four times during 2010. The Board of Directors has affirmatively determined that each member of the Nominating/Governance Committee is an independent director within the meaning of the applicable NYSE rules and the Company s Corporate Governance Guidelines.

The Nominating/Governance Committee is principally responsible for:

- identifying and recommending to the Board of Directors candidates for nomination or appointment as directors;
- reviewing and recommending to the Board of Directors appointments to Board committees;

- developing and recommending to the Board of Directors corporate governance guidelines for the Company and any changes to those guidelines;
- reviewing, from time to time, the Company s Code of Business Conduct and Ethics and certain other policies and programs intended to promote compliance by the Company with its legal and ethical obligations, and recommending to the Board of Directors any changes to the Company s Code of Business Conduct and Ethics and such policies and programs; and
- overseeing the Board of Directors annual evaluation of its own performance.

Each of the above committees acts under a written charter that is available under the Corporate Governance link on the Company s website at *www.newellrubbermaid.com* and may be obtained in print without charge upon written request by any stockholder to the office of the Corporate Secretary of the Company at Three Glenlake Parkway, Atlanta, Georgia 30328.

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Risk Oversight

The Board of Directors has assigned the oversight of risk management of the Company to the Audit Committee. As set forth in the Audit Committee Charter, the Audit Committee oversees the Company s overall risk management profile and the Company s process for assessing significant business risks. The Audit Committee reports to the full Board of Directors at least annually regarding the Committee s findings. Specifically, the Audit Committee:

- reviews and discusses with management, the Company s internal auditors and the Company s independent auditors (i) the Company s guidelines and policies to govern risk assessment and risk management, including the risk of fraud, (ii) the Company s major risk exposures and the steps management has taken to monitor and control such exposures, including the Company s risk assessment and risk management policies and guidelines, and (iii) the status of the security for the Company s electronic data processing information systems and the general security of the Company s people, assets, and information systems;

- meets or consults with other committees of the Board, as appropriate, to discuss and review the Company s potential major risk exposures, including but not limited to consultation with the Organizational Development & Compensation Committee to ensure the Company s compensation programs do not promote excessive risk taking and are not reasonably likely to have a material adverse effect on the Company; and

- requests management, the Company s internal auditors and the Company s independent auditors to identify significant financial risk exposures of the Company and reviews and discusses with management and the independent auditors management s steps to minimize such financial risk exposures, including reviewing the status of the Company s financial instruments.

Director Nomination Process

The Nominating/Governance Committee is responsible for identifying and recommending to the Board of Directors candidates for directorships. The Nominating/Governance Committee considers candidates for Board membership who are recommended by members of the Nominating/Governance Committee, other Board members, members of management and individual stockholders. Once the Nominating/Governance Committee has identified prospective nominees for director, the Board is responsible for selecting such candidates. The Board considers candidates for director who are free of conflicts of interest or relationships that may interfere with the performance of their duties.

As set forth in the Corporate Governance Guidelines, the Board seeks to identify as candidates for director a diverse group of persons from various backgrounds and with a variety of life experiences, a reputation for integrity and good business judgment and experience in highly responsible positions in professions or industries relevant to the conduct of the Company s business. In selecting director candidates, the Board takes into account the current composition and diversity of the Board (including diversity with respect to race, gender and ethnicity) and the extent to which a candidate s particular expertise and experience will complement the expertise and experience of other directors. The Board has implemented this policy by establishing a set of directors whose makeup includes eight former CEOs or senior executives of large public companies, at least seven who have extensive international experience, one African-American, two women, one who was born and raised outside the United States and two academics. The Board assesses the effectiveness of this policy by conducting an annual review of its own performance to determine whether the Board and the Nominating/Governance Committee are functioning effectively and in compliance with this policy. The Nominating/Governance Committee is responsible for organizing and overseeing the review process and for soliciting the input of all of the directors.

From time to time, the Nominating/Governance Committee has engaged the services of global executive search firms to assist the Nominating/Governance Committee and the Board of Directors in identifying and evaluating potential director candidates. SpencerStuart identified Mr. Conroy as a director candidate and in 2011 recommended his candidacy to the Nominating/Governance Committee. The Nominating/Governance Committee evaluated Mr. Conroy against the criteria set forth above and recommended him to the full Board of Directors for election.

A stockholder who wishes to recommend a director candidate for consideration by the Nominating/ Governance Committee should submit such recommendation in writing to the Nominating/Governance Committee at the address set forth below under Communications with the Board of Directors. A candidate recommended for consideration must be highly qualified and must be willing and able to serve as a director. Director candidates recommended by stockholders will receive the same consideration given to other candidates and will be evaluated against the criteria outlined above.

Communications with the Board of Directors

The independent members of the Board of Directors have adopted the Company s Procedures for the Processing and Review of Stockholder Communications to the Board of Directors, which provide for the processing, review and disposition of all communications sent by stockholders or other interested persons to the Board of Directors. Stockholders and other interested persons may communicate with the Company s Board of Directors or any member or committee of the Board of Directors by writing to them at the following address:

Newell Rubbermaid Inc.

Attention: [Board of Directors]/[Board Member]

c/o Corporate Secretary

Newell Rubbermaid Inc.

Three Glenlake Parkway

Atlanta, Georgia 30328

Communications directed to the independent or non-management directors should be sent to the attention of the Chairman of the Board or the Chair of the Nominating/Governance Committee, c/o Corporate Secretary, at the address indicated above.

Any complaint or concern regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Company s Code of Ethics for Senior Financial Officers should be sent to the attention of the General Counsel at the address indicated above or may be submitted in a sealed envelope addressed to the Chair of the Audit Committee, c/o General Counsel, at the same address, and labeled with a legend such as: To Be Opened Only by the Audit Committee. Such accounting complaints will be processed in accordance with procedures adopted by the Audit Committee. Further information on reporting allegations relating to accounting matters is available under the Corporate Governance link on the Company s website at *www.newellrubbermaid.com*.

Code of Ethics

The Board of Directors has adopted a Code of Ethics for Senior Financial Officers , which is applicable to the Company s senior financial officers, including the Company s principal executive officer, principal financial officer, principal accounting officer and controller. The Company also has a separate Code of Business Conduct and Ethics that is applicable to all Company employees, including each of the Company s directors and officers. Both the Code of Ethics for Senior Financial Officers and the Code of Business Conduct and Ethics are available under the Corporate Governance link on the Company s website at *www.newellrubbermaid.com*. The Company posts any amendments to or waivers of its Code of Ethics for Senior Financial Officers or to the Code of Business Conduct and Ethics (to the extent applicable to the Company s directors or executive officers) at the same location on the Company s website. In addition, copies of the Code of Ethics for Senior Financial Officers and of the Code of Business Conduct and Ethics may be obtained in print without charge upon written request by any stockholder to the office of the Corporate Secretary of the Company at Three Glenlake Parkway, Atlanta, Georgia 30328.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Various Company policies and procedures, which include the Code of Business Conduct and Ethics (applicable to all executive officers and non-employee directors), the Code of Ethics for Senior Financial Officers and annual questionnaires completed by all Company directors and executive officers, require disclosure of transactions or relationships that may constitute conflicts of interest or otherwise require disclosure under applicable SEC rules. Pursuant to its charter, the Company s Nominating/Governance Committee considers and makes recommendations to the Board of Directors with respect to possible waivers of conflicts of interest or any other provisions of the Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers. Pursuant to the Company s Corporate Governance Guidelines, the Nominating/Governance Committee also annually reviews the continuing independence of the Company s nonemployee directors under applicable law or rules of the NYSE and reports its findings to the Board of Directors in connection with its independence determinations.

When the Nominating/Governance Committee learns of a transaction or relationship that may constitute a conflict of interest or may cause a director not to be treated as independent, the Committee determines if further investigation is required and, if so, whether it should be conducted by the Company s legal, internal audit or other staff or by outside advisors. The Committee reviews and evaluates the transaction or relationship, including the results of any investigation, and makes a recommendation to the Board of Directors with respect to whether a conflict or violation exists or will exist or whether a director s independence is or would be impaired. The Board of Directors, excluding any director who is the subject of the recommendation, receives the report of the Nominating/Governance Committee and makes the relevant determination. These practices are flexible and are not required by any document.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2010, Dr. Clarke, Ms. Cuthbert-Millett, Mr. Strobel, Mr. Todman and Mr. Viault served on the Organizational Development & Compensation Committee. No member of the Organizational Development & Compensation Committee was, during 2010, an officer or employee of the Company, was formerly an officer of the Company, or had any relationship requiring disclosure by the Company as a related party transaction under Item 404 of Regulation S-K. During 2010, none of the Company s executive officers served on the board of directors or the compensation committee of any other entity, any officers of which served either on the Company s Board of Directors or its Organizational Development & Compensation Committee.

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ORGANIZATIONAL DEVELOPMENT &

COMPENSATION COMMITTEE REPORT

The Organizational Development & Compensation Committee of the Board of Directors has furnished the following report to the stockholders of the Company in accordance with rules adopted by the Securities and Exchange Commission.

The Organizational Development & Compensation Committee of the Company states that the Committee reviewed and discussed with management the Company s Compensation Discussion and Analysis contained in this Proxy Statement.

Based upon the review and discussions referred to above, the Organizational Development & Compensation Committee recommended to the Board of Directors that the Company s Compensation Discussion and Analysis be included in this Proxy Statement.

This report is submitted on behalf of the members of the Organizational Development & Compensation Committee:

Thomas E. Clarke, Chair

Elizabeth Cuthbert-Millett

Steven J. Strobel

Michael A. Todman

Raymond G. Viault

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis explains the material elements of the compensation of the Company s named executive officers and describes the objectives and principles underlying the Company s executive compensation program and decisions made in 2010. For 2010, our named executive officers are:

- Mark D. Ketchum, President and Chief Executive Officer;
- Juan R. Figuereo, Executive Vice President and Chief Financial Officer;
- G. Penny McIntyre, President, Office Products;
- William A. Burke, III, President, Tools, Hardware & Commercial Products; and
- Jay D. Gould, President, Home & Family.

2010 Compensation Program Changes & Highlights

In 2010, the Committee implemented a number of changes in its compensation programs in light of the stabilization of general economic conditions as well as in response to evolving standards for compensation practices. For example, the Committee:

- Emphasized the establishment of stretch goals for the Company s Management Cash Bonus Plan, particularly with respect to the sales metric, and increased the percentage of the Bonus Plan payout based on sales from 15% to 35%;
- Following a general salary freeze in 2009, approved modest salary increases for executives, except for the CEO and CFO who did not receive salary increases;
- Increased the bonus potential for the CEO while holding his salary constant to further incentivize the achievement of business results that surpass stretch corporate Bonus Plan metrics;
- Increased the value of awards made under the Long-Term Incentive Plan (the LTIP) back to a market competitive level (after having been reduced by 30% in 2009);
- Eliminated the use of excise tax gross-ups in its future Employment Security Agreements (ESA) beginning with the ESA entered into with its CFO, Juan Figuereo, in December 2009 (all ESAs contain double trigger provisions, requiring both a change in control and a termination before the benefits of the ESA are paid);
- Adopted an incentive compensation recoupment policy;

- Increased the ownership thresholds under the Company s Stock Ownership Guidelines from 3 times base salary to 5 times base salary for the CEO, from 2 times base salary to 3 times base salary for the CFO and each Group President, and from 2 times annual retainer to 3 times annual retainer for outside directors; and

- Prohibited the hedging or pledging of Company securities.

2010 Pay for Performance Considerations

Compensation decisions made in February 2010 considered the Company s recovery in 2009 which was reflected by the significant increase in shareholder return experienced in 2009. The Company s total shareholder return for 2009 was 58.1%, more than twice that of the S&P 500 Index and Dow Jones Consumer Goods Index over the same period. The Company believes that the significant increase in shareholder return was driven in large part to the Company successfully navigating through the global economic decline of 2008 and 2009 and effectively managing the Company s liquidity position during a period of unprecedented uncertainty in credit markets, while simultaneously progressing on the Company s initiative to transform from a manufacturer of products to a consumer-centric marketer of Brands that Matter with reduced exposure to commoditized product categories.

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Moreover, progress continued in 2010. Highlights of the Company s 2010 performance include:

- Improvement in three key performance metrics with net sales increasing 3.3% (including a core sales increase of 4.7%), a 100 basis point improvement in gross margin percentage to 37.7% and normalized EPS growth of 16%;
- The completion of Project Acceleration , a multi-year restructuring effort to consolidate and streamline manufacturing and supply chain operations to achieve best total cost, under which the Company s manufacturing footprint was reduced by more than 60% and its distribution and transportation network streamlined, and through which the Company expects to achieve in excess of $220 million in annualized savings by the end of 2011;
- The implementation of a Capital Structure Optimization Plan to simplify the Company s capital structure, lower interest costs and reduce potential future earnings dilution; and
- A total shareholder return for 2010 of 22.7% exceeding that of the S&P 500 Index and the Dow Jones Consumer Goods Index. The Company s total shareholder return also significantly exceeded the median return of the Company s custom comparator group for the one and two-year periods ending December 31, 2010.

Executive Compensation Objectives

The Company s executive compensation objectives are to:

Motivate executives to meet or exceed Company performance goals. A significant portion of an executive s total compensation is directly tied to achieving the Company s performance goals. Each year, the Committee reviews the performance goals and modifies them as appropriate to reflect the Company s current business objectives and environment.

Reward individual performance and contributions. The individual performance evaluation of each executive officer, together with the executive s contribution to Company performance, generally affects most aspects of each executive s compensation. For example, individual performance is typically considered in determining an executive s annual salary.

- An executive s annual salary, in turn, directly affects the amount of incentive compensation that the executive could have earned for meeting or exceeding annual performance goals under the Management Cash Bonus Plan.
- Annual salary also directly affects the number of restricted stock units (RSUs) and stock options that are granted to the executive under the LTIP.
- The CEO considers the individual performance of his direct reports when recommending adjustments, if any, to the award value for the executive under the LTIP.

Link the financial interests of executives and stockholders. For 2010, the Committee used stock options and time-based and performance-based RSUs to provide long-term incentive compensation and to link the financial interests of its executives with those of its stockholders. Stock ownership expectations for the named executive officers were increased in 2010 to further align the interests of the executives with those of the Company s stockholders.

Attract and retain the best possible executive talent. Successful recruiting and retention of talented executives requires the Company to pay compensation at a competitive level. To do that, the Company needs information about compensation practices of its relevant competitors, and in 2010, the Company used compensation information compiled from two separate comparator groups.

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Determination of Executive Officer Compensation

Summarized in the table below are roles and responsibilities for executive compensation:

Organizational Development & Compensation Committee	Reviews and recommends to the independent Board members the CEO s annual compensation, including salary, bonus and equity and non-equity incentive compensation;
	Approves the annual compensation for all executive officers other than the CEO;
	Reviews and sets performance goals under the Management Cash Bonus Plan and LTIP;
	Reviews and approves awards (including the terms and conditions of such awards) under the Management Cash Bonus Plan and LTIP for all executive officers other than the CEO; and
	Approves any severance agreements, change in control agreements or similar agreements between the Company and its executive officers other than the CEO.
Independent Board Members	Approves the CEO s annual compensation, including salary, bonus and equity and non-equity incentive compensation.
Committee Consultant Frederic W. Cook & Co.	Assists the Committee in reviewing the effectiveness and competitiveness of the Company s executive compensation programs and policies;
	Makes recommendations regarding executive compensation consistent with the Company s business needs, pay philosophy, market trends, and the latest legal and regulatory considerations;
	Provides market data as background to annual decisions regarding CEO and senior executive base salary, annual bonus and long-term incentives;
	Advises the Committee regarding executive compensation best practices; and
	Maintains independence by providing no other services to the Company.
CEO	Recommends to the Committee, in the case of other executive officers, base salary amounts and equity awards and participates in the development of annual Company performance goals under the Management Cash Bonus Plan.
Other Executives	The CEO s management team plays a prominent role in gathering information for, and by participating in meetings of, the Committee;
	The CEO works with the Executive Vice President-Human Resources regarding recommendations on base salary amounts and equity awards for executives other than the CEO using competitive market data; and
	The Chief Financial Officer assists in developing recommendations on annual performance goals and determining whether financial performance goals were attained by the Company or the applicable business unit under the Management Cash Bonus Plan and LTIP.

In making compensation decisions, the Committee considers a number of factors including competitive market data, competitive philosophy, individual and Company performance, and internal equity. The Committee does not use a predetermined formula to make its decisions but takes into account all the above factors.

Competitive Market Data

Custom Comparator Group

For 2010, the Company used a custom comparator group consisting of companies that participate in the various consumer and commercial products industries in which the Company competes. The companies in the custom comparator group represent both the Company s principal competitors for

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executive talent and the appropriate companies against which to compare the Company s performance. Please see page 32 for a list of the companies in the custom comparator group.

Multiple Industry Index Comparator Group

For 2010, the Company also used compensation information compiled from a multiple industry index of 133 companies. This index includes companies both inside and outside of the consumer products industry in which the Company operates with annual revenues ranging from $3 billion to $12 billion. For 2010, the Company chose to utilize the multiple industry index, in addition to the Company s custom comparator group, in order to provide a larger pool of data for a more statistically relevant comparison of compensation levels. Please see page 32 for a list of the companies in the multiple industry index comparator group.

The Company periodically obtains surveys of the compensation practices of companies in both comparator groups and compares the Company s executive compensation components with those of the comparator groups. In 2010, the Company used compensation information about the comparator groups as guidance for decisions regarding:

- the mix of executive compensation that is annual or long-term;
- the portion of total compensation that is equity or cash; and
- levels of salary, annual incentive opportunities and long-term incentive opportunities.

For purposes of evaluating relative total shareholder return for performance-based RSUs awarded under the LTIP, the Company uses only the custom comparator group, as the companies in the custom comparator group constitute the most relevant businesses against which the Company competes.

Competitive Philosophy

Each element of the compensation program complements the others and, together, are intended to achieve the Committee s principal compensation objectives. When decisions about compensation for an executive officer are made, the impact on the total value of all these elements of compensation for the individual is considered. The Committee annually reviews a summary report, or tally sheet, which identifies each element of the compensation paid to each executive officer. The Committee uses the summary report to review the overall pay and benefit levels and provide additional perspective on how the executive compensation program meets the compensation objectives.

The Summary Compensation Table shows the compensation of each named executive officer for the fiscal year ended December 31, 2010. The Total Compensation amount shown on the Summary Compensation Table differs from what the Committee views as relevant to its decisions about executive compensation. For example, while retirement benefits constitute a key component of the competitive compensation package offered to executives, and the design and cost of these programs and the benefits they provide are carefully considered, due to the numerous variables involved in calculating their present value, retirement benefits are not viewed as a meaningful measure of annual executive compensation.

For executives, including the named executive officers, as a group, the Committee views salaries at or near the 50th percentile of the comparator groups, aggregate target annual incentive opportunities at or near the 65th percentile of the comparator groups and aggregate long-term incentive opportunities at or near the 50th percentile of the comparator groups as an indication of the competitive annual compensation level for its executives. Annual incentive opportunities are pegged at a level higher than the 50th percentile in order to provide a more attractive opportunity that rewards and incentivizes annual performance, which in turn, encourages efforts to increase stockholder value.

In the case of the named executive officers as a group, compensation varied from these levels in 2010 as salaries were slightly above the targeted 50th percentile and each of aggregate target annual incentive opportunities and aggregate long-term incentive opportunities were slightly below the targeted 65th and 50th percentiles, respectively. The differences reflected individual performance and other factors, including the

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breadth of the executive s responsibility, the circumstances surrounding the executive s initial hiring or promotion to a position with increased responsibilities and the desire to promote executive retention.

Consideration of Individual Performance

The CEO recommends to the Committee, in the case of other executive officers, base salary amounts, equity awards and annual performance goals under the Management Cash Bonus Plan. As part of the Company s annual performance evaluation process, each year the CEO and each other executive officer establish that individual s performance objectives for the coming year. These performance objectives are not intended to be rigid or formulaic, but rather serve as the framework upon which the CEO evaluates the executive officer s overall performance. Individual performance objectives include financial and operational metrics which may reflect corporate or business unit goals or may include specific financial or operational objectives with respect to the executive s area of responsibility. These performance objectives also include demonstration of leadership and decision making, effective communication, promotion of the Company s strategic initiatives and values, commitment to excellence and work ethic and may include more specific objectives for the executive, such as the successful completion of major capital projects, successful integration of acquisitions, entry into new markets, and organization capability building. The CEO s evaluation of an executive officer s performance relative to these objectives is inherently largely subjective, involving a high degree of judgment based on the CEO s observations of, and interaction with, the executive throughout the year. As an additional input to the CEO s evaluation of an executive officer s performance, he assesses the overall performance of the Company and its business units in light of the dynamics of the markets in which the Company competes. As a result, no single performance objective or group of objectives is material to the CEO s evaluation of the executive officer s performance.

The CEO also considers the advice of members of his management team in recommending elements of executive compensation. The CEO s management team plays a prominent role in gathering information for, and by participating in meetings of, the Committee. In particular, the CEO works with the Executive Vice President-Human Resources regarding recommendations on base salary amounts and equity awards for executives other than the CEO using relevant survey data regarding compensation provided to persons holding comparable positions at the companies in the Company s comparator groups. This survey data, along with the CEO s evaluation of the performance of the executive officers, provides the basis for the CEO s recommendation to the Committee of salary and equity awards for each other executive officer. The CEO also works with the Chief Financial Officer in connection with recommendations on annual performance goals and determining whether financial performance goals were attained by the Company or the applicable business unit under the Management Cash Bonus Plan and LTIP.

At the beginning of the year, the Committee recommends to the independent members of the Board the CEO s individual performance objectives. The Committee s method of evaluation of the CEO s performance is substantially similar to that used by the CEO to evaluate the other executive officers. As such, the CEO s performance objectives are not intended to be rigid or formulaic, but rather serve as the framework upon which the Committee evaluates the CEO s performance.

The Committee also assesses the CEO s ability to effectively communicate and promote the Company s strategic initiatives and values, as well as his commitment to excellence and work ethic. The Committee s evaluation of the CEO s overall performance relative to these objectives is inherently largely subjective, involving a high degree of judgment. As additional input to the Committee s evaluation of the CEO s performance, the Committee assessed the overall performance of the Company and its business units in light of the dynamics of the markets in which the Company competes. As a result, no single performance objective or group of objectives is material to the Committee s evaluation of the CEO s performance. The Committee also reviews relevant survey data regarding salaries and equity awards provided to persons holding a comparable position at the companies in the comparator groups used by the Company. This survey data, along with the Committee s evaluation of the performance of the CEO, provides the basis for the Committee s recommended salary and equity awards for the CEO.

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Key Elements of Executive Compensation

Salary

Salaries provide a degree of financial stability for the executives, with salary increases designed to reward recent performance and contributions. Salaries are reviewed and may be revised in the early part of each year. The following principal factors are used to make salary decisions: the executive s current salary; an evaluation of the individual performance of the executive officer; and the recommendation of the CEO, in the case of other executive officers.

Survey data available regarding salaries provided to persons holding comparable positions at the companies in the Company s comparator groups is also used. The Committee uses the 50th percentile as the general target for an executive s position. However, salaries of individual named executive officers may be above or below those levels, reflecting individual performance, responsibilities and other relevant factors. The relative importance of each of these factors varies from executive to executive and from year to year.

The Committee generally sets annual salaries in February. In February 2010, the Committee approved salary increases for the following named executive officers from their respective 2009 levels as set forth below:

	2009	2010	% Increase	Rationale
Penny G. McIntyre	$ 450,000	$ 490,000	8.9%	Reward strong performance of the Office Products Group Bring compensation more in line with the other Group Presidents
William A. Burke	$ 525,000	$ 540,000	2.9%	Consistent with increase for Newell employees generally in 2010
Jay D. Gould	$ 525,000	$ 550,000	4.8%	Reward relatively strong performance of the Home & Family Group against performance goals Reflect increased responsibilities with respect to the Rubbermaid retail cleaning business

There was no increase in salary for Mr. Ketchum as the Committee found his salary to be competitively appropriate. In addition, because Mr. Figuereo had been recently hired, the Committee determined that it was not appropriate to increase his salary. The named executive officers salaries range from the 40th percentile to the 70th percentile for similar positions of executives in the comparator group.

Annual Incentive Compensation

Management Cash Bonus Plan

The annual incentive program is designed to reward performance that supports short-term performance goals for the Company, Group, Region, business unit or function. A cash bonus, measured as a percentage of the executive s salary, is paid based on the extent to which the performance goals are achieved. If a performance goal is met at the target level, the target bonus is generally paid for that goal. Performance above the target results in payment of a higher percentage of salary up to a pre-established maximum, depending on participation levels and the achievement of the other performance goals. Performance below the target generally results in a lower bonus payment for that goal if a minimum threshold is met, or no payment if the minimum threshold is not met.

For 2010, the Company performance goals for cash bonus payments to the named executive officers were based on the Company s Earnings per Share, Sales and Cash Flow. Earnings per Share and Sales growth goals incentivize profitable growth of the Company and the Cash Flow goal promotes the overall health and efficiency of operations. In the case of those named executive officers who served as Group Presidents during 2010, the goals were based 50% on the overall Company performance goals and 50% on their individual Group s Operating Income, Sales and Cash Flow. These measures incentivize similar

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performance as the Company goals and provide the Group Presidents with incentive compensation opportunities more directly tied to their areas of responsibility. In the case of each of the other named executive officers (Messrs. Ketchum and Figuereo), the goals were based 100% on overall Company performance goals.

The 50-50 split for Group Presidents rewarded performance of the President s Group while aligning their interests with the success of the overall Company. The relative weight assigned under the Bonus Plan to each performance goal for 2010 for each named executive officer eligible under the Management Cash Bonus Plan for 2010 appears in the table below.

2010 Management Cash Bonus Plan: Relative Percentage Assigned to Each Performance Goal

Performance Goal	**Mark D. Ketchum**	**Juan R. Figuereo**	**G. Penny McIntyre**	**William A. Burke**	**Jay D. Gould**
Company Performance Measures					
Earnings per Share	40%	40%	20%	20%	20%
Sales	35%	35%	17.5%	17.5%	17.5%
Operating Cash Flow	25%	25%	12.5%	12.5%	12.5%
Group Performance Measures					
Group Operating Income			20%	20%	20%
Group Sales			17.5%	17.5%	17.5%
Group Cash Flow			12.5%	12.5%	12.5%

Compared to 2009, for 2010 the Company increased the weighting of Sales from 15% to 35% and reduced the weighting of Earnings per Share and Cash Flow from 50% to 40% and from 35% to 25%, respectively. The Company made these adjustments to place additional emphasis on sales growth after two consecutive years of core sales declines. In assigning the percentages, the Committee noted the continuing challenging economic environment and the need to generate sales to facilitate EPS growth following the significant cost reductions of the prior two years. Accordingly, the Committee determined to set a stretch target for sales growth.

For purposes of measuring attainment of the overall Company performance goals in 2010:

- the Earnings per Share goal excludes the effects of restructuring charges, one-time charges and other items and is based upon what the Company reports as Normalized Earnings per Share;
- the Sales goal is total net sales, excluding differences resulting from actual exchange rates in 2010 differing from exchange rates that were fixed as of January 2010; and
- the Operating Cash Flow goal is based on the same amount as the Company reports as Operating Cash Flow in its financial statements excluding the impact of the voluntary pension contribution of $50 million made in September 2010.

For purposes of measuring attainment of the Group performance goals in 2010:

- the Group Operating Income goal excludes restructuring and other charges and includes foreign exchange gains and losses;
- the Group Sales goal is total net sales, excluding differences resulting from actual exchange rates in 2010 differing from exchange rates that were fixed as of January 2010; and

- the Group Cash Flow goal is Group Operating Income as described above, less cash used for restructuring activities and capital expenditures and adjusted for certain working capital items, including inventory.

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The Committee determines the performance goals for the named executive officers, and bonus payments are made only on the Committee s determination that the performance goals for the year were achieved. The overall Company targets used under the Management Cash Bonus Plan for 2010 are summarized below:

2010 Management Cash Bonus Plan: Overall Company Performance Targets

Performance Goal	Target	Actual Performance
Earnings per Share	$1.40	$1.52
Net Sales	$5,725 million	$5,778 million
Operating Cash Flow	$600 million	$633 million

The Group target goals (expressed as a percentage change over the comparable measure for 2009) for 2010 for the named executive officers are summarized below:

Performance Goal	Target	Actual Performance
Office Products		
Operating Income	+7.7%	+20.3%
Net Sales	-2.7%	+1.8%
Cash Flow	-47.1%	-38.6%
Home & Family		
Operating Income	+7.9%	+8.8%
Net Sales	+3.0%	+1.2%
Cash Flow	-31.8%	-37.1%
Tools, Hardware & Commercial Products		
Operating Income	-10.4%	+8.0%
Net Sales	+2.8%	+5.9%
Cash Flow	-24.2%	-21.1%

Attainment of the target indicated above for each of these measures would have generally resulted in a bonus payout equal to 100% of the target cash bonus. The maximum payout for each measure was equal to 200% of the target cash bonus. The Management Cash Bonus Plan does not provide for discretion to waive pre-established goals, although the Committee has the discretion to reduce the amount otherwise payable for each performance goal.

In February 2010, the Committee increased the potential bonus payout from a target of 115% to 130% of base salary (230% to 260% at maximum payout) for the CEO. Under the Management Cash Bonus Plan, the maximum payout is capped at $2.9 million. The Committee believes that the increase in bonus potential brings the CEO s incentive opportunity to a more competitive level aligned with the target annual incentive opportunity of the 65th percentile of the Company s comparator groups, and emphasizes performance-based compensation versus providing a fixed base salary increase. The Committee recommended the changes to the independent members of the Board of Directors after a review of the incentive compensation practices of the companies in the Company s comparator groups and upon consultation with the Committee s compensation consultant.

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For 2010, the amount of bonus paid to each named executive officer appears in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. The table below shows bonus payouts for 2010 to the named executive officers as a percentage of target opportunity and as a percentage of base salary.

Name	Target as % of Base Salary	Actual % of Target Opportunity Paid	Actual % of Base Salary Paid
Mark D. Ketchum	130%	137.4%	178.6%
Juan R. Figuereo	75%	137.4%	103.1%
G. Penny McIntyre	75%	161.0%	120.8%
William A. Burke	75%	126.1%	94.6%
Jay D. Gould	75%	104.9%	78.7%

Differences in the relative performance against goals for the Groups account for the differing actual payout percentages shown for the Group Presidents. Additional information appears in the Estimated Future Payouts Under Non-Equity Incentive Plan Awards columns of the Grants of Plan-Based Awards table.

In authorizing the payouts under the Management Cash Bonus Plan for 2010, the Committee noted that despite a continuing challenging economic environment, the Company delivered mid-single digit core sales growth, year-over-year gross margin improvement, strong double-digit normalized EPS growth and robust operating cash flow while continuing to advance the Company s long-term growth strategies.

The Company believes that the cash bonuses it paid for 2010 to each named executive officer served the Company s goals to:

- motivate each of them to exceed Company performance goals, all of which were in fact exceeded except for those related to sales; and
- allow the Company to retain their services because it provided each of them with the opportunity to receive a cash bonus at a competitive level based on the Company s review of annual incentive and overall compensation paid by the companies in the Company s comparator groups.

Long-Term Incentive Compensation

Long-term incentive awards granted under the LTIP motivate executives to increase stockholder value over the long term and align the interests of executives with those of stockholders. Under the LTIP, the Committee sets an award value for each executive (the LTIP Award Value) based on competitive data as set forth below.