NEWELL BRANDS INC
Form DEF 14A
April 05, 2019
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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

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 Under Rule 14a-12

NEWELL BRANDS INC.

(Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

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 transaction applies:

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

(3) Per unit price or other underlying value of 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 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 7, 2019

To the Stockholders of NEWELL BRANDS INC.:

You are cordially invited to attend the annual meeting of stockholders of NEWELL BRANDS INC. (the Company) to be held on May 7, 2019, at 9:00 a.m., local time at the W Hotel Hoboken, 225 River Street, Hoboken, New Jersey 07030 (the Annual Meeting).

At the Annual Meeting, you will be asked to:

- Elect twelve directors of the Company nominated by the Board of Directors;
- Ratify the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2019;
- Vote on an advisory resolution to approve executive compensation;
- Vote on a board proposal to amend the Company s Restated Certificate of Incorporation to allow stockholder action by written consent;
- Vote on two stockholder proposals described in the attached Proxy Statement, 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 15, 2019 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.

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We appreciate your continued confidence in our Company and look forward to seeing you at 9:00 a.m. on May 7, 2019.

By Order of the Board of Directors,

Bradford R. Turner
Chief Legal and Administrative Officer and Corporate Secretary

April 5, 2019

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

Be Held on

May 7, 2019 the Company s Proxy Statement and 2018 Annual Report to Stockholders are

available at

WWW.PROXYVOTE.COM

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NEWELL BRANDS INC.

221 River Street, Hoboken, New Jersey 07030

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON May 7, 2019

You are receiving this Proxy Statement (the Proxy Statement) and proxy card from us because you own shares of common stock of Newell Brands 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 5, 2019.

DATE, TIME AND PLACE OF THE ANNUAL MEETING

The Company will hold the 2019 annual meeting of stockholders (the Annual Meeting) at the W Hotel Hoboken, 225 River Street, Hoboken, New Jersey 07030, at 9:00 a.m., local time, on May 7, 2019.

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 15, 2019 are entitled to notice of and to vote at the Annual Meeting. On the record date, approximately 423,082,689 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 Nasdaq Global Select Market (Nasdaq) 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 board proposal and the stockholder proposals. 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 for purposes of voting on these proposals (this is also known as broker non-votes). 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 PricewaterhouseCoopers LLP.

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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 PricewaterhouseCoopers LLP, approval of executive compensation, the stockholder proposals and approval of any other proposals. The vote required for the ratification of the appointment of PricewaterhouseCoopers LLP, the approval of executive compensation in the advisory vote, the stockholder proposals 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 such proposal will have the effect of a vote against the proposal. Shares not voting will have the effect of a vote against the proposal, and shares not present will have no effect on the proposal.

Approval of the board proposal. The vote required for the amendment to the Company s Restated Certificate of Incorporation is the affirmative vote of a majority of the shares of common stock outstanding. Accordingly, abstentions, broker non-votes and other shares that are not voted on this proposal in person or by proxy will have the same effect as voting against the proposal.

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 recommended by the Board, FOR the ratification of the appointment of PricewaterhouseCoopers LLP, FOR the advisory resolution to approve executive compensation, FOR the board proposal to amend the Restated Certificate of Incorporation of the Company to allow stockholder action by written consent, AGAINST the stockholder proposal modifying proxy access, AGAINST the stockholder proposal to prepare a diversity report, 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 on 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.

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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 Brands Employee Savings Plan for 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 Newell Brands Employee Savings Plan participant by 11:59 p.m. Eastern Daylight Time on May 2, 2019, 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 electronic mail, 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 Brands Inc.

221 River Street

Hoboken, New Jersey 07030

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:

Morrow Sodali LLC

509 Madison Avenue, Suite 1608

New York, NY 10022

Phone Number: 1-800-662-5200

Email: NWLinfo@morrowsodali.com

Who will count the votes?

Representatives from Broadridge Financial Solutions, Inc. will tabulate the votes and act as an independent inspector of election for the Annual Meeting.

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 the Company. The Company will pay the costs of soliciting proxies.

Who is the Company s proxy solicitor?

The Company has retained Morrow Sodali LLC to aid in the solicitation of proxies and to verify certain records related to the solicitation. The Company will pay Morrow Sodali LLC a fee of $11,500 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

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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 will my shares be voted?

If you vote by mail, through the Internet, by telephone or in person, your shares of common stock will be voted as you direct.

If you sign and return your proxy card, but do not specify how your shares of common stock are to be voted, your shares of common stock will be voted, except in the case of broker non-votes, where applicable, as recommended by the Board.

We recommend that you vote on your proxy card as follows:

- FOR all of the director nominees listed under the caption PROPOSAL 1 ELECTION OF DIRECTORS beginning on page 8;

- FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2019, as described under the caption PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM beginning on page 75;

- FOR the approval of the advisory resolution on executive compensation, as described under the caption PROPOSAL 3 ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION beginning on page 75;

- FOR the amendment to the Company s Restated Certificate of Incorporation, as described under the caption PROPOSAL 4 AMENDMENT TO THE COMPANY S RESTATED CERTIFICATE OF INCORPORATION TO ALLOW STOCKHOLDER ACTION BY WRITTEN CONSENT beginning on page 76;

- AGAINST the stockholder proposal, as described under the caption PROPOSAL 5 STOCKHOLDER PROPOSAL MODIFYING PROXY ACCESS beginning on page 78; and

- AGAINST the stockholder proposal, as described under the caption PROPOSAL 6 STOCKHOLDER PROPOSAL TO PREPARE A DIVERSITY REPORT beginning on page 80.

How do I submit a stockholder proposal for the 2020 annual meeting?

To be considered for inclusion in next year s proxy materials, stockholder proposals to be presented at the Company s 2020 annual meeting of stockholders must be in writing and be received by the Company no later than November 30, 2019. At the 2020 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 7, 2020.

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 2020 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 Annual Meeting, or February 7, 2020. 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 2020 annual meeting?

Any stockholder wishing to nominate a candidate for election as a director at the Company s Annual Meeting must notify the Company in writing no later than February 7, 2020. 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

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directors. In addition, the proxy access By-Law provision adopted by the Board in February 2016 allows qualifying stockholders to include their director nominees in the Company s proxy materials by giving notice in writing no earlier than January 8, 2020 and no later than February 7, 2020. Such notice of a proxy access nomination must set forth certain information specified in the proxy access By-Law about each stockholder submitting a nomination and each person being nominated as a candidate for election as a director.

How do I provide a notice of my intention to present proposals and director nominations at the 2020 annual meeting?

Notices of intention to present proposals and director nominations at the 2020 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 Brands Inc., 221 River Street, Hoboken, New Jersey 07030, Attention: Corporate Secretary.

How can I obtain a copy of the Company s 2018 annual report on Form 10-K?

A copy of the Company s 2018 annual report on Form 10-K (including the financial statements and financial statement schedules), as filed with the U.S. Securities and Exchange Commission (the SEC), may be obtained without charge upon written request to the office of the corporate secretary of the Company at 221 River Street, Hoboken, New Jersey 07030. A copy of the Company s Form 10-K and other periodic filings also may be obtained under the SEC Filings link under the Investors tab on the Company s website at *www.newellbrands.com* and from the SEC s EDGAR database at www.sec.gov. The information contained on, or accessible from, the Company s website is not incorporated by reference into this proxy statement or any other report or document the Company files with or furnishes to the SEC, and references to the Company s website are intended to be inactive textual references only.

What is householding?

As permitted by the Securities Exchange Act of 1934 (Exchange Act), only one copy of the notice or proxy materials is being delivered to stockholders residing at the same address, unless the stockholders have notified the Company of their desire to receive multiple copies of the notice or proxy materials. This is known as householding.

The Company will promptly deliver, upon oral or written request, a separate copy of the notice or proxy materials to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies should be directed to Newell Brands Inc., 221 River Street, Hoboken, New Jersey 07030, Attention: Corporate Secretary. Stockholders of record residing at the same address and currently receiving multiple copies of the notice or proxy materials may contact our transfer agent, Computershare Investor Services, to request that only a single copy of the notice or proxy materials be mailed in the future.

Contact Computershare by phone at (877) 233-3006 or (312) 360-5217 or by mail at P.O. Box 30170, College Station, TX 77842-3170.

Stockholders may also contact their bank, broker or other nominee to make a similar request.

Could other business be conducted at the Annual Meeting?

The Board 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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Proxy Statement Summary

We are providing this Proxy Statement to you in connection with the solicitation of proxies by the Board of Directors (the Board) of Newell Brands Inc. (Newell or the Company) for the 2019 Annual Meeting of Stockholders (the Annual Meeting) and for any adjournment or postponement of the Annual Meeting. Below are highlights of certain information in this Proxy Statement. As it is only a summary, please review our complete Proxy Statement and 2018 Annual Report before you vote.

The Proxy Statement is intended to be released to you on or about April 5, 2019.

2019 ANNUAL MEETING OF STOCKHOLDERS

Date and Time	Record Date	Location
May 7, 2019, at 9:00 a.m. local time	March 15, 2019	The W Hotel Hoboken, 225 River Street, Hoboken, New Jersey 07030

Agenda Items:

	Proposal	Board Recommendation	Page Reference
1	Elect twelve directors of the Company nominated by the Board and listed on the proxy card enclosed with these materials	**FOR**	8
2	Ratify the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2019	**FOR**	75
3	Vote on an advisory resolution to approve executive compensation	**FOR**	75
4	Vote on a Board proposal to amend the Company s Restated Certificate of Incorporation to allow stockholder action by written consent	**FOR**	76

5	Vote on a stockholder proposal modifying proxy access	**AGAINST**	78
6	Vote on a stockholder proposal to prepare a diversity report	**AGAINST**	80

CORPORATE GOVERNANCE HIGHLIGHTS

Independent Non-Executive Chairperson of the Board

Majority Voting in Uncontested Director Elections

Annual Director Elections

No Supermajority Provisions in the Charter Documents

No Dual Class Capitalization

No Poison Pill

Annual Board, Chief Executive Officer (CEO), Committee and Individual Director Evaluation Process

All Directors are Independent, Other Than the CEO

Stockholder Proxy Access Right

Stockholder Right to Call Special Meeting

Formal Board Procedure to Address and Respond to Successful Stockholder Proposals

Director Ownership Guidelines (5 times annual base retainer requirement)

Anti-Hedging, Clawback and Anti-Pledging Policies

Stockholder Outreach Program

Average Independent Director Tenure of Approximately 3 Years

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STOCKHOLDER ENGAGEMENT

We value the views of our stockholders and we believe that building positive relationships with our stockholders is critical to our long-term success. At the 2018 meeting of stockholders, the advisory vote on executive compensation was approved by approximately 76% of shares voted. The Organizational Development and Compensation Committee considered this level of approval to indicate the support of the majority of the Company s stockholders, however it was a lower level of support than desired. To help management and the Board understand and consider the issues that matter most to our stockholders, we periodically engage with our stockholders on a range of topics related to executive compensation, governance and sustainability matters. During 2018, we conducted outreach with 20 of the Company s top institutional investors representing approximately 58% of our shares outstanding to get feedback on the 2018 proxy season and to discuss corporate governance and executive compensation matters. More specifically, we engaged with these stockholders with respect to the proposal to adopt a stockholder right to act by written consent that received majority support at the 2018 Annual Meeting of Stockholders. The feedback we received from our stockholders has been incorporated in our disclosures including, but not limited to, the Board s proposal to amend the Company s Restated Certificate of Incorporation to allow stockholder action by written consent.

COMPENSATION HIGHLIGHTS

(see page 27 for our Compensation Discussion and Analysis)

The Company Emphasizes Pay for Performance.

Target and realized/realizable compensation of the named executive officers for 2018 and 2019 correlate with the Company s performance and stock price decline over the past two years.

Target total direct compensation for the CEO and a majority of the named executive officers decreased from 2017 to 2018, including a 20% reduction in the value of the annual long term equity incentive award to the CEO.

For 2019, prior to entering into the agreement and general release relating to the retirement of the CEO (the Polk Retirement Agreement), the Company reduced target total direct compensation for our CEO from 2018 levels, including a 30% reduction in the value of the annual long term equity incentive award.

None of the named executive officers received an increase in base salary or target annual cash bonus percentage in 2018 or in February 2019.

There was no Management Bonus Plan (the Bonus Plan) payout in 2018 for the 2017 plan year for the CEO and named executive officers.

Performance-based restricted stock units (RSUs) granted in 2016 are expected to pay out at zero percent of target upon the conclusion of their vesting period in May 2019.

The Bonus Plan for 2018 paid out at 75% for the CEO and each of the other eligible named executive officers.

For 2018, approximately 90% of the CEO s target total direct compensation was performance-based and over 78% of the other named executive officers target total direct compensation was performance based.

70% to 100% of the Company s named executive officers annual long term equity incentive awards are performance-based.

For 2019, over 76% of the target total direct compensation for named executive officers other than the CEO will be performance-based.

The Company Focuses on Long-Term Success.

For 2018, approximately 75% of the CEO s target total direct compensation was in the form of performance-based RSUs based on three-year relative total stockholder return (TSR), and on average approximately 61% of the other named executive officers target total direct compensation was based on this same metric.

The Company Encourages a Stockholder Focus.

The Company imposes share ownership and shareholding requirements upon its executive officers and non-employee directors.

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PROPOSAL 1 ELECTION OF DIRECTORS

ELECTION OF DIRECTORS

The Board has selected the following twelve nominees for election to the Board. The nominees will hold office from their election until the next annual meeting of stockholders, or until their successors are elected and qualified. On March 14, 2019, the Company announced that Michael B. Polk would be retiring from his position as President, Chief Executive Officer and member of the Board on June 28, 2019. Upon his retirement, the size of the Board will be reduced to eleven members pending the hiring of a new chief executive officer. Pursuant to the Company s Corporate Governance Guidelines, a director is subject to mandatory retirement at the annual meeting immediately following the attainment of age 75.

Proxies will be voted, unless otherwise indicated, FOR the election of all of the twelve nominees for director. Each of the nominees identified in this Proxy Statement has consented to being named as a nominee in the Company s proxy materials and has accepted the nomination and agreed to serve as a director if elected by the Company s stockholders. 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 may reduce the number of directors, or proxies may be voted for another person nominated as a substitute by the Board.

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

	Director Since
Bridget Ryan Berman, age 58, has served as the Managing Partner of Ryan Berman Advisory, LLC, a consumer and investment advisory firm, since January 2018. From 2016 to 2018, Ms. Ryan Berman worked as the Chief Experience and Strategy Officer at ENJOY Technology, Inc., a provider of personal delivery, set-up and training for consumer technology products. During 2016, Ms. Ryan Berman served as a Management Consultant at Google Inc., a multinational technology company and subsidiary of Alphabet Inc. From 2011 to 2016, Ms. Ryan Berman served as Chief Executive Officer of Victoria s Secret Direct, LLC, an online and catalogue division of Victoria s Secret, a specialty retailer of women s lingerie, beauty products, apparel and accessories. Previously, Ms. Ryan Berman served as a Management Consultant for various retail brands, consulting on business strategy, merchandising, marketing and organizational development from 2008 to 2011; as the Chief Executive Officer of the Giorgio Armani Corporation, a U.S. subsidiary of Giorgio Armani S.p.A., a leading fashion and luxury goods company, from 2006 to 2007; and as Vice President and Chief Operating Officer of Retail Stores for Apple Computer, Inc., a multinational technology company, from 2004 to 2005. Ms. Ryan Berman also served in a variety of positions, including Group President, Global Retail, at Polo Ralph Lauren Corporation, a fashion and luxury goods company, from 1992 to 2004. Ms. Ryan Berman currently serves as board Chair of BH Cosmetics, Inc. and a member of the Board of Directors of Tanger Factory Outlet Centers, Inc. and Asbury Automotive Group, Inc. Ms. Ryan Berman is a former member of the Board of Directors of J. Crew Group, Inc. Ms. Ryan Berman was initially nominated to the Board in 2018 in connection with the Settlement Agreement (the Settlement Agreement) entered into with Starboard Value LP (collectively with its affiliates, Starboard) described under Certain Relationships and Related Transactions. Ms. Ryan Berman is a seasoned brand and e-commerce executive with over 35 years of experience in retail, and as a senior level executive has helped oversee the strategies and operations of the some of the leading brands in the world.	2018

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	Director Since
Patrick D. Campbell, age 66, has been the independent non-executive Chairperson of the Board since March 2018. Mr. Campbell retired in 2011 as Senior Vice President and Chief Financial Officer of 3M Company, a diversified global technology company, a post he held from 2002 to 2011. Prior thereto, he served as Vice President of International and Europe for General Motors Corporation, a vehicle manufacturing company, where he served in various finance functions during his 25 years with the company. Mr. Campbell currently serves as a member of the Board of Directors of Stanley Black & Decker, Inc., SPX FLOW, Inc. and Herc Holdings Inc. Mr. Campbell is a former member of the Board of Directors of SPX Corporation and Solera Holdings, Inc. Mr. Campbell was nominated to the Board in 2018 and serves as Chairperson pursuant to the Director Appointment and Nomination Agreement (the Nomination Agreement) entered into with Mr. Carl C. Icahn described under Certain Relationships and Related Transactions. Mr. Campbell s knowledge of financial and accounting matters, company capitalization structures and the capital markets gained through his tenures at General Motors and 3M Company provide him with insight into a variety of issues applicable to the Company. In addition, he was also responsible for mergers and acquisitions as well as information technology in his role at 3M Company, and provides significant expertise in each of those areas.	2018
James R. Craigie, age 65, has been non-executive Chairman of Church & Dwight Co., Inc. (Church & Dwight), a household products manufacturing company, since 2016. Mr. Craigie served in a variety of senior roles with Church & Dwight, including Chairman and Chief Executive Officer from 2007 to 2016 and President and Chief Executive Officer from 2004 through 2007. From 1998 through 2003, Mr. Craigie was President and Chief Executive Officer and a member of the board of directors of Spalding Sports Worldwide, a sporting goods company, and its successor, Top-Flite Golf Co., a sporting goods company that focuses on golf equipment. From 1983 to 1998, Mr. Craigie held various senior management positions with Kraft Foods Inc. Prior to entering private industry, he served for six years as an officer in the U.S. Navy. Mr. Craigie currently serves as a member of the Board of Directors of Church & Dwight, Bloomin Brands, Inc., where he serves as Lead Director, and the Gettysburg Foundation, a non-profit foundation involved with restoring the Gettysburg battlefields. Mr. Craigie also currently serves as an investor and advisor to Cove Hill Partners, a private equity firm. Mr. Craigie is a former member of the Board of Directors of Meredith Corporation, TerraVia Holdings Inc. (previously called Solazyme, Inc.), World Kitchens LLC, and Nielsen Media Research, Inc. Mr. Craigie is a recognized leader in consumer brands with deep brand building experience and a long track record of value creation during his tenure as Chief Executive Officer of Church & Dwight.	2018

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	Director Since
Debra A. Crew, age 48, retired in 2017 as Chief Executive Officer of Reynolds American, Inc., a tobacco company, a post she held during 2017. Ms. Crew served as President and Chief Operating Officer of R.J. Reynolds Tobacco Co., a tobacco company, from 2015 to 2017. Ms. Crew joined R.J. Reynolds Tobacco Co. in 2014 as President and Chief Commercial Officer. Also during 2014, Ms. Crew served at PepsiCo, a food, snack and beverage company, as President and General Manager, PepsiCo North America Nutrition. Ms. Crew served as President, PepsiCo Americas Beverages from 2012 through 2014 and as President, Western European Region of PepsiCo Europe from 2010 through 2012. Prior to her tenure with PepsiCo, Ms. Crew held positions of increasing responsibility at Kraft Foods, Nestlé S.A. and Mars, Inc. from 1997 to 2010. From 1993 to 1997, Ms. Crew served as a captain in the US Army, in military intelligence. Ms. Crew currently serves as a member of the Board of Directors of Stanley Black & Decker, Inc. and Mondelēz International, Inc. Ms. Crew is a former member of the Board of Directors of Reynolds American, Inc. Ms. Crew is a seasoned consumer goods operating executive, who brings a broad range of experience in branding, marketing, operations and strategy at some of the world s leading consumer products companies.	2018
Brett M. Icahn, age 39, has been a consultant for Icahn Enterprises L.P., a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, gaming, railcar, food packaging, metals, mining, real estate and home fashion, where he exclusively provides investment advice to Mr. Carl C. Icahn with respect to the investment strategy for Icahn Enterprises Investment segment and with respect to capital allocation across Icahn Enterprises various operating subsidiaries since 2017. From 2010 to 2017, Mr. Brett Icahn served as a Portfolio Manager of the Sargon Portfolio for Icahn Capital LP, the entity through which Mr. Carl C. Icahn manages investment funds. From 2002 to 2010, Mr. Brett Icahn served as an investment analyst for Icahn Capital LP and in a variety of investment advisory roles for Mr. Carl C. Icahn. Mr. Brett Icahn is a former member of the Board of Directors of Nuance Communications, Inc., American Railcar Industries, Inc., Cadus Corporation, Take-Two Interactive Software Inc., The Hain Celestial Group, Inc. and Voltari Corporation. Mr. Carl C. Icahn has or previously had non-controlling interests in Nuance, Hain Celestial and Take-Two through the ownership of securities. Mr. Brett Icahn was nominated to the Board in 2018 in connection with the Nomination Agreement entered into with Mr. Carl C. Icahn described under Certain Relationships and Related Transactions. Mr. Brett Icahn s experience at the Icahn entities, his multiple public company directorships and his tenure as a Portfolio Manager provide him with expertise in investing and capital allocation.	2018

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	Director Since
Gerardo I. Lopez, age 59, currently serves as Operating Partner at Softbank Group, a position he took in December 2018. Previously, he served until 2017 as President and Chief Executive Officer of Extended Stay America, Inc. and ESH Hospitality, Inc., the largest integrated owner/operator of company-branded hotels in North America, a post he held since 2015. From 2009 to 2015, Mr. Lopez was the President and Chief Executive Officer of AMC Entertainment Holdings, Inc. (AMC), the world s largest theatrical exhibition company. Prior to joining AMC, he served as Executive Vice President of Starbucks Corporation, the premier roaster, marketer and retailer of specialty coffee, where he also served as President of its Global Consumer Products, Seattle s Best Coffee and Foodservice divisions, from 2004 to 2009. From 2001 to 2004, Mr. Lopez served as President of the Handleman Entertainment Resources division of Handleman Company, a former music distribution company. Mr. Lopez currently serves as a member of the Board of Directors of CBRE Group, Inc. and Realty Income, Inc. Mr. Lopez is a former member of the Board of Directors of Brinker International, Inc., TXU Corp. (n/k/a Energy Future Holdings Corp.), National CineMedia, Inc., Extended Stay America, Inc., ESH Hospitality, Inc. and Safeco Insurance. Mr. Lopez was initially nominated to the Board in 2018 in connection with the Settlement Agreement we entered into with Starboard described under Certain Relationships and Related Transactions. Mr. Lopez is an executive with over three decades of experience in consumer-focused industries. In addition, he has overseen a variety of transformations at various companies, and brings significant expertise in that area.	2018
Courtney R. Mather, CAIA, CFA, age 42, has served as Portfolio Manager of Icahn Capital, the entity through which Mr. Carl C. Icahn manages investment funds, since December 2016, and was previously Managing Director of Icahn Capital from April 2014 to November 2016. Prior to joining Icahn Capital, Mr. Mather served in investment roles of increasing responsibility at Goldman Sachs & Co., a bank, from 1998 to 2012, most recently as Managing Director responsible for Private Distressed Trading and Investing. Mr. Mather currently serves on the Board of Directors of Caesar s Entertainment Corporation, Cheniere Energy Inc., Conduent Incorporated, Herc Holdings Inc., TER Holdings I, Inc. (formerly known as Trump Entertainment Resorts Inc.), and Ferrous Resources Ltd. Mr. Mather is a former member of the Board of Directors of American Railcar Industries, Inc., CVR Refining, LP and CVR Energy, Inc., Federal-Mogul Holdings Corporation, Freeport-McMoRan Inc. and Viskase Companies Inc. American Railcar Industries, CVR Refining, CVR Energy, Ferrous Resources Ltd., Federal-Mogul, TER Holdings and Viskase are each indirectly controlled by Mr. Carl C. Icahn. Mr. Carl C. Icahn also has a non-controlling interest in each of Caesar s Entertainment Corporation, Conduent, Herc Holdings, and Freeport-McMoRan through the ownership of securities. Mr. Mather holds the Chartered Alternative Investment Analyst (CAIA) and Chartered Financial Analyst (CFA) professional designations. Mr. Mather was nominated to the Board in 2018 in connection with the Nomination Agreement entered into with Mr. Carl C. Icahn described under Certain Relationships and Related Transactions. Through his tenure at Icahn Capital and Goldman Sachs & Co., Mr. Mather has gained a detailed knowledge of accounting and financial analysis, risk governance, company capitalization structures and the capital markets. Additionally, Mr. Mather s experience on public company boards in a variety of industries provides him with a broad understanding of the responsibilities of public company boards, governance matters and public relations issues applicable to public companies.	2018

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	Director Since
Michael B. Polk, age 58, has been President and Chief Executive Officer of the Company since May 2018, and served as Chief Executive Officer between April 2016 and May 2018. Mr. Polk was previously President and Chief Executive officer from July 2011 to April 2016. Prior to joining the Company, he had been President, Global Foods, Home & Personal Care, Unilever, a consumer goods company, since 2010. 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., a consumer foods company, and three years at The Procter & Gamble Co. At Kraft Foods, Mr. Polk was President, Kraft Foods Asia Pacific and 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 multi-billion dollar brands, in managing diverse product categories and navigating complex geographies. Mr. Polk serves on the Board of Directors of Colgate-Palmolive Company, where he chairs the Personnel and Organization Committee, and is a former member of the Board of Directors of The Yankee Candle Company, Inc.	2009
Judith A. Sprieser, age 65, currently serves as a Managing Director of Warrenton Advisors LLC, a strategic planning, corporate governance and business financing advisory firm, that she founded in 2005. Prior thereto, she served as President and Chief Executive Officer of Transora, Inc., a business to business marketplace for global consumer packaged goods, from 2000 to 2005. From 1987 to 2000, Ms. Sprieser held various positions at Sara Lee Corporation, a consumer products company, including Executive Vice President and Chief Executive Officer of Sara Lee s Food Group, from 1999 to 2000 and Executive Vice President and Chief Financial Officer from 1995 to 1999. Ms. Sprieser serves on the Board of Directors of Allstate Insurance Company, where she serves as Lead Director, Intercontinental Exchange, Inc., where she chairs the Audit Committee, and Total Wine & More. Ms. Sprieser is also a member of the National Association of Corporate Directors Committee for Audit Committee Chairs. Ms. Sprieser is a former member of the Board of Directors of Experian plc, Jimmy Choo plc, Koninkilijke Ahold Delhaize N.V., and Reckitt Benckiser Group, plc, where she chaired the Remuneration Committee. Ms. Sprieser brings to the board decades of experience in both financial and operations management of consumer packaged goods companies and as a director of large of corporation across a multiple sectors.	2018

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	Director Since
Robert A. Steele, age 63, founded, and has served as a consultant for, STEELE Consulting LLC, a consulting firm, since 2012. Mr. Steele retired in 2011 as the Vice Chairman Health Care for Procter & Gamble Co., a provider of branded consumer packaged goods. During his 35-year tenure with Procter & Gamble Co., Mr. Steele served in a variety of executive leadership positions, including Vice Chairman Global Health and Well-being, Group President Global Household Care, and Group President of North American Operations. Mr. Steele currently serves on the Board of Directors of Berry Global Group, Inc., LSI Industries Inc. and BJ s Wholesale Club, Inc. Mr. Steele also serves as a Senior Advisor to CVC Capital Advisors, a division of a private equity and investment advisory firm. Mr. Steele is a former member of the Board of Directors of Beam Inc., Keurig Green Mountain Inc. and Kellogg Company. Mr. Steele was initially nominated to the Board in 2018 in connection with the Settlement Agreement entered into with Starboard described under Certain Relationships and Related Transactions. Mr. Steele has extensive consumer products management experience, having held a variety of executive leadership positions during his tenure at Procter & Gamble Co.	2018
Steven J. Strobel, age 61, is a senior advisor to the CEO of Hill-Rom Holdings, Inc., a holding company focusing on medical technologies and equipment (Hill-Rom), and prior to December 2018, served as the Senior Vice President and Chief Financial Officer of Hill-Rom, since 2014. Prior to his position with Hill-Rom, Mr. Strobel was the Executive Vice President and Chief Financial Officer and a Director of BlueStar Energy, a retail electricity supplier, from 2009 to 2012, when it was acquired by American Electric Power. Mr. Strobel served as Senior Vice President and Treasurer of Motorola, Inc., a telecommunications company, from 2007 to 2008 and served as Motorola s Senior Vice President and Corporate Controller from 2003 to 2007. From 2000 to 2003, Mr. Strobel was Vice President and Finance and Treasurer for Owens Corning, a building materials and composites company. From 1996 to 1999, Mr. Strobel served as Owens Corning s Vice President and Corporate Controller. From 1986 to 1996, Mr. Strobel served in a number of roles with Kraft Foods, 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. Mr. Strobel 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, due to his longstanding service to the Board.	2006

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	Director Since
Michael A. Todman, age 61, retired in 2015 as the Vice Chairman of Whirlpool Corporation, a home appliance manufacturing and marketing company (Whirlpool), a post he held since 2014. He served as President, Whirlpool International from 2009 to 2014 and served as a member of the Board of Directors of Whirlpool from 2006 through his retirement in 2015. He served as President, Whirlpool North America from 2007 to 2009; President, Whirlpool International from 2006 to 2007 and Executive Vice President and President of Whirlpool Europe from 2001 to 2006. From 1993 to 2001, he served in a number of roles at Whirlpool, including Executive Vice President, North America. Prior to joining Whirlpool, Mr. Todman held a variety of leadership positions at Wang Laboratories, Inc., a computer company, and Price Waterhouse and Co., an independent auditing firm. He also serves on the Board of Directors of Brown-Forman Corporation and Prudential Financial. Mr. Todman has distinguished international management experience as well as extensive sales and marketing leadership experience from his career with Whirlpool. He also has substantial institutional knowledge regarding the Company, including its operations and industries, due to his longstanding service to the Board.	2007

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INFORMATION REGARDING BOARD OF DIRECTORS, COMMITTEES AND CORPORATE GOVERNANCE

General

The primary responsibility of the Board 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 has delegated certain authority to the Audit Committee, the Finance 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 has adopted the Newell Brands 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 under the Investors tab on the Company s website at *www.newellbrands.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 221 River Street, Hoboken, New Jersey 07030.

In recent years, the Board has taken the following actions with respect to the Company s corporate governance practices:

- implemented and enhanced an annual Board, CEO, committee and individual director evaluation process
- implemented director and executive officer stock ownership guidelines
- established a stockholder outreach program
- terminated the Company s stockholder rights plan, or poison pill
- adopted a formal procedure in its Corporate Governance Guidelines to address and respond to successful stockholder proposals
- implemented majority voting for directors in uncontested director elections
- recommended a proposal to eliminate supermajority voting requirements in the Company s charter documents which was approved by stockholders
- amended the Company s Restated Certificate of Incorporation to provide for the annual election of directors
- adopted changes to the Company s By-Laws to permit stockholders who own 15% or more of the Company s outstanding common stock, on an aggregate net long basis, to call a special meeting of stockholders
- adopted a proxy access provision in the Company s By-Laws to permit stockholders who have owned 3% or more of the Company s outstanding common stock for at least three years to nominate up to 20% of directors up for election in any one year
- recommended that stockholders vote in favor of amending the Company s Restated Certificate of Incorporation to allow stockholder action by written consent
- implemented anti-hedging and anti-pledging policies

adopted a clawback, or recoupment, policy with respect to the incentive compensation of executive officers

The Company has an Independent Non-Executive Chairperson of the Board.

The positions of Chairperson of the Board and CEO are usually held by different persons. The Board believes that this separation has served the Company well for many years. However, the Board may choose to change this as it determines to be best for the Company under the then existing circumstances.

Should the Chairperson of the Board position be held by the CEO, the Board will appoint a lead independent director. The Board believes that the current arrangement of separating the roles of

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Chairperson of the Board and CEO is in the best interest of the Company and its stockholders at this time because it provides the appropriate balance between strategy development and independent oversight of management. Mr. Campbell currently serves as the independent non-executive Chairperson of the Board.

Mr. Campbell was appointed Chairperson of the Board in 2018 pursuant to the Nomination Agreement. Furthermore, pursuant to the Nomination Agreement, the Board may not appoint any other Chairperson of the Board without the approval of at least one of the Icahn Designees (as defined under Certain Relationships and Related Transactions) (so long as at least two Icahn Designees are members of the Board).

Director Independence

Pursuant to the Corporate Governance Guidelines, the Board undertook its annual review of director independence in February 2019. During this review, the Board considered whether or not each director has any material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) and has otherwise complied with the requirements for independence under the applicable Nasdaq rules.

As a result of these reviews, the Board affirmatively determined that all of the Company s current directors are independent of the Company and its management within the meaning of the applicable Nasdaq rules and under the standards set forth in the Corporate Governance Guidelines, with the exception of Michael B. Polk. Mr. Polk is not considered an independent director because of his employment as President and Chief Executive Officer of the Company.

Meetings

The Company s Board held nineteen meetings during 2018. All directors attended at least 75% of the Board meetings, including the 2018 annual meeting, 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.

The Company s non-management directors held five meetings during 2018 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 Chairperson of the Board or lead director, or in his or her absence, the person the Chairperson of the Board or lead director so appoints. The Chairperson of the Board currently presides over executive sessions of the non-management directors.

Committees

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

Pursuant to the previously described Nomination Agreement, in 2018, Mr. Brett Icahn was appointed to the Audit Committee and Organizational Development & Compensation Committee and Mr. Mather was appointed to the Finance Committee as committee chair and to the Nominating/Governance Committee.

Audit Committee. The Audit Committee, whose Chair is Mr. Strobel and whose other current members are Messrs. Brett Icahn, Lopez and Todman and Ms. Sprieser, met twelve times during 2018. The Board has affirmatively determined that each member of the committee is an independent director for purposes of the Audit Committee under the applicable SEC regulations, the applicable Nasdaq rules and the Company s Corporate Governance Guidelines and each of Messrs. Strobel and Todman and Ms. Sprieser qualifies as an audit committee financial expert within the meaning of the applicable SEC regulations.

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

- the integrity of the Company s financial statements;

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- 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
- 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.

Finance Committee. The Finance Committee, whose Chair is Mr. Mather and whose other current members are Messrs. Steele and Craigie and Ms. Sprieser, met nine times in 2018.

The Finance Committee is principally responsible for:

- reviewing the Company s capital structure, including its dividend policy and stock repurchase programs;
- reviewing and recommending, as appropriate, acquisitions, divestitures, partnerships and other business combinations; and
- reviewing the Company s tax planning and treasury activities and key financial policies.

Organizational Development & Compensation Committee. The Organizational Development & Compensation Committee, whose Chair is Mr. Todman and whose other current members are Messrs. Brett Icahn and Lopez and Ms. Crew, met nine times during 2018. The Board has affirmatively determined that each member of the committee is an independent director for purposes of the Organizational Development & Compensation Committee under the applicable SEC regulations, the applicable Nasdaq 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 setting 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.

The Organizational Development & Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Organizational Development & Compensation Committee. Additional information on the Organizational Development & Compensation Committee s processes and procedures for the selection of a compensation consultant and 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. Craigie and whose other current members are Mr. Mather, Ms. Ryan Berman and Ms. Crew met five times during 2018. The Board has affirmatively determined that each member of the committee is an independent director for purposes of the Nominating/Governance Committee under the applicable SEC regulations and the Company s Corporate Governance Guidelines.

The Nominating/Governance Committee is principally responsible for:

- identifying and recommending to the Board candidates for nomination or election as directors;
- reviewing and recommending to the Board appointments to Board committees;
- developing and recommending to the Board corporate governance guidelines for the Company and any changes to those guidelines;
- reviewing, from time to time, the Company s Code of Conduct and certain other policies and programs intended to promote compliance by the Company with its legal and ethical obligations, and recommending to the Board any changes to the Company s Code of Conduct and such policies and programs; and
- overseeing the Board s annual evaluation of its own performance.

Each of the above referenced committees acts under a written charter that is available under the Corporate Governance link under the Investors tab on the Company s website at *www.newellbrands.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 221 River Street, Hoboken, New Jersey 07030.

Board and Management Roles in Risk Oversight.

Management is responsible for the day-to-day management of risk, while the Board, as a whole and through its committees, provides oversight of the Company s risk management. The Board engages in risk oversight throughout the year as a matter of course in fulfilling its role overseeing management and business operations. In addition, each year, the full Board receives reports on the strategic plans and related risks facing the Company from senior management, including reports from the Company s individual functions and businesses and their respective management teams. These risks may include financial risks, political and regulatory risks, legal risks, supply chain risks, competitive risks, information technology risks and other risks relevant to the Company and the way it conducts business.

The Board has delegated to its committees certain elements of its risk oversight function to better coordinate with management and serve the long-term interests of stockholders.

- The Audit Committee oversees the Company s risk management process, with specific focus on internal controls, financial statement integrity, compliance programs, fraud risk, legal matters and related risk mitigation. In connection with this oversight, the Audit Committee reviews and discusses with management, and, as appropriate, the Company s internal auditors and the Company s independent registered public accounting firm, the Company s risk assessments, the risk management process and issues related to the management of the Company s business. Among the risk management oversight responsibilities of the Committee is the status of security for the Company s electronic data processing information systems and the general security of information systems. The Committee also receives an annual enterprise risk management update, which discusses the Company s major financial, strategic, operational, cybersecurity and compliance risk exposures and the steps management has taken to monitor and control such exposures.
- The Finance Committee oversees risks relating to the Company s capital structure and financing, including borrowing, liquidity and capital allocation. The Finance Committee also oversees risks associated with stockholder distributions (dividends and stock repurchases), acquisitions and divestitures, the Company s insurance programs, long-term benefit obligations and the use of derivatives to manage risk related to foreign currencies, commodities and interest rates.

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The Organizational Development & Compensation Committee reviews the risk profile of the Company s compensation policies and practices. This process includes a review of an assessment of the Company s compensation programs, as described in Risk Assessment of Compensation Programs below. The Committee also manages risks associated with employee retention through employee development and succession planning.

The Nominating/Governance Committee monitors risks relating to governance matters and recommends appropriate actions in response to those risks. The Nominating/Governance Committee also oversees environmental and health and safety compliance, sustainability, corporate citizenship and government relations.

The Board believes the allocation of risk management responsibilities described above supplements the Board s leadership structure by allocating risk areas to an appropriate committee for oversight, allows for an orderly escalation of issues as necessary, and helps the Board satisfy its risk oversight responsibilities.

Risk Assessment of Compensation Programs

With respect to compensation practices, the Organizational Development & Compensation Committee considered, with the assistance of management and the independent compensation consultant, whether the Company s compensation policies and practices in 2018 for its employees, including the named executive officers, would motivate inappropriate levels of risk taking that could have a material adverse effect on the Company. The Organizational Development & Compensation Committee determined that there was no such material adverse effect. The Committee noted the following aspects of the executive compensation program that serve to mitigate any potential risk:

The program provides an appropriate balance between fixed and variable compensation.

Annual bonus payouts are based on a variety of performance metrics.

Long-term incentive equity awards are generally subject to a three-year cliff vesting, or in some cases three-year ratable vesting, promoting employee development and retention.

Stock ownership guidelines link executives interests to increasing the value of the Company s common stock over the long-term, thus aligning management s interest with those of the Company s stockholders.

Executive incentive awards are subject to an incentive recoupment policy.

The hedging and pledging of Company securities by executive officers is prohibited.

Director Nomination Process

The Nominating/Governance Committee is responsible for identifying and recommending to the Board 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. 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 in identifying and evaluating potential director candidates. 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.

In 2018, the Board was significantly refreshed, adding more diversity and strength of experience. Nine new directors joined the Board, including three women, and the average tenure of the independent directors is now approximately three years.

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

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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. This year s director nominees include many current or former CEOs or senior executives of large companies, reflect racial, ethnic and gender diversity and include several individuals with extensive international experience. The Board assesses the effectiveness of this practice by conducting a periodic review of its own performance, as discussed below, which evaluates, among other things, whether the Board and 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.

Proxy Access By-Law. Our By-Laws contain certain provisions that address the process (including required information and deadlines) by which a stockholder may nominate an individual to stand for election to the Board at the annual meeting of stockholders. In addition, the Company has amended its By-Laws to include a proxy access provision. Under the amended By-Laws, a stockholder, or a group of up to 20 stockholders, owning 3% or more of the Company s outstanding common stock continuously for at least three years, may nominate and include in the Company s proxy materials director nominees constituting up to 20% of the Board, provided that such stockholder(s) and nominee(s) satisfy the disclosure and other requirements set forth in the amended By-Laws. In order to use this proxy access provision, stockholders are required to hold shares until the date of the applicable annual meeting (but not beyond), and third party compensation arrangements with nominees are permitted if disclosed in advance to the Company. The full text of the proxy access By-Law can be found in Exhibit 3.2 to the Current Report on Form 8-K filed by the Company with the SEC on April 15, 2016.

Our proxy access By-Law also provides that a candidate who does not receive more than 25% of shares voted may not be nominated as a proxy access candidate for the following two years. This provision prevents a stockholder or group of stockholders from using such a candidate to block other stockholders from nominating a candidate who may be able to receive a greater level of support in an election. Further, this provision is designed to prevent stockholders from abusing the proxy access process and requiring the Company and other stockholders to absorb the expense and effort of responding to a proxy access request after that process has already been used once with a particular candidate whom stockholders did not meaningfully support.

The Board of Directors continues to believe that our proxy access By-Law strikes the appropriate balance between promoting stockholder nomination rights and protecting the interests of our stockholders.

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. 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.

Board Evaluations

In order to increase the effectiveness of the Board, the Nominating/Governance Committee supervises a review and evaluation of the performance of the Board. The evaluation is facilitated by a wide range of questions related to topics including oversight, strategy, management capabilities, structure of the Board, responsibilities and resources. In 2018, the evaluation process was updated and enhanced. The process now includes a new individual director evaluation, which enables each director to provide feedback on his or her peers. The evaluation questions used for the Board and Committees were also reviewed and updated. In 2018-2019, the Nominating/Governance Committee led a robust process to collect feedback, review it with the directors and facilitate self-evaluation comments. The Chairperson of the Board then reviewed the results with the Board and its committees. In addition, each of the Audit, Finance, Nominating/Governance and Organizational Development & Compensation committees conducted an annual self-evaluation.

Communications with the Board

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

Newell Brands Inc.

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

c/o Corporate Secretary

Newell Brands Inc.

221 River Street

Hoboken, New Jersey 07030

Communications directed to the independent or non-management directors should be sent to the attention of the Chairperson 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 Chief Legal Officer at the address indicated above or may be submitted in a sealed envelope addressed to the Chair of the Audit Committee, c/o Chief Legal Officer, 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 under the Investors tab on the Company s website at *www.newellbrands.com.*

Code of Ethics

The Board 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 Conduct 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 Conduct are available under the Corporate Governance link under the Investors tab on the Company s website at *www.newellbrands.com.* The Company posts any amendments to or waivers of its Code of Ethics for Senior Financial Officers or to the Code of Conduct (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 Conduct may be obtained in print without charge upon written request by any stockholder to the office of the Corporate Secretary of the Company at 221 River Street, Hoboken, New Jersey 07030.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Various Company policies and procedures, which include the Code of Conduct (applicable to all Company employees, including 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 Nominating/Governance Committee considers and makes recommendations to the Board with respect to possible waivers of conflicts of interest or any other provisions of the Code of Conduct and the Code of Ethics for Senior Financial Officers. Pursuant to the Corporate Governance Guidelines, the Nominating/Governance Committee also annually reviews the continuing independence of the Company s non-employee directors under applicable law or Nasdaq rules and reports its findings to the Board 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 Nominating/Governance 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 Nominating/Governance Committee reviews and evaluates the transaction or relationship, including the results of any investigation, and makes a recommendation to the Board 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, 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.

In December 2015, in connection with its agreement to acquire Jarden Corporation (Jarden), the Company entered into an advisory services agreement with Mariposa, a company in which former directors, Martin E. Franklin and Ian Ashken, are partners and equity owners. Under the advisory services agreement, Mariposa agreed, until April 15, 2019, to provide the Company with certain strategic advisory services and such other services relating to the Company and its subsidiaries as may from time to time be mutually agreed to by the parties. Mariposa is paid an annual fee of $4.0 million for providing such services and has agreed to provide to the Company, upon its request, an average of up to 120 hours of such services for each fiscal quarter during the term of the agreement. During the period of the advisory services agreement, the Company agreed to provide to Mariposa office space and bear all reasonable costs and expenses of the overhead and support services relating to such office.

In addition, the Company agreed to reimburse Mariposa for the cost of all reasonable out-of-pocket fees incurred by Mariposa, including the reimbursement for use of private aircraft to attend board meetings of the Company in previous years. In consideration of the benefits to be received by Messrs. Franklin and Ashken under the advisory services agreement (in their capacity as partners in Mariposa), each of Messrs. Franklin and Ashken agreed to waive all fees and remuneration (but not including reimbursement of certain expenses), which they otherwise would have been entitled to receive in their former capacity as directors of the Company during the term of the advisory services agreement. If the advisory services agreement is terminated without cause (as defined in the advisory services agreement) prior to the third anniversary of the effective time of the subsequent merger, Mariposa will be entitled to receive, within five business days following receipt of written notice of such termination by the Company, an amount equal to $12,000,000 less the sum of all fees paid by the Company under the advisory services agreement to that date. During 2018, the Company made aggregate payments of approximately $4.3 million, including reimbursements of expenses, to Mariposa under the terms of the advisory services agreement.

Nomination Agreement

The Company is still subject to the Nomination Agreement, which was entered into on March 18, 2018 with Mr. Carl C. Icahn, Mr. Brett Icahn, Mr. Courtney Mather, Mr. Andrew Langham, High River

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Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP and Beckton Corp. (collectively, the Icahn Group) and amended on April 23, 2018. Pursuant to the Nomination Agreement, each of Messrs. Brett Icahn and Mather (the Icahn Designees) and Mr. Campbell were appointed to the Board as of March 18, 2018. Mr. Campbell was also appointed Chairperson of the Board pursuant to the Nomination Agreement, and the Board may not appoint any other person Chairperson of the Board without the approval of at least one of the Icahn Designees (so long as at least two Icahn Designees are members of the Board). For any annual meeting of stockholders, should the Board decide not to nominate Messrs. Campbell or one of the Icahn Designees to the Board, the Company must notify the Icahn Group within a certain period of time in advance of the advance notice deadline for that annual meeting. So long as Messrs. Campbell or one of the Icahn Designees is serving on the Board and the Icahn Group has not materially breached the Nomination Agreement or dropped below certain ownership thresholds set forth therein, the Icahn Group shall be entitled to designate a replacement, who must be approved by the Board, should Messrs. Campbell or one of the Icahn Designees be rendered unable to continue to serve on the Board.

Pursuant to the Nomination Agreement, so long as an Icahn Designee is a member of the Board, the Board will not be expanded to greater than twelve directors without the approval from the Icahn Designees then on the Board.

In addition, at the Annual Meeting, and any subsequent annual meeting of stockholders subsequent to the Annual Meeting, if the Icahn Designees have agreed in writing to be nominated for election at such annual meeting, the Icahn Group agrees not to vote for any directors nominated by any person other than the Board and to vote in favor of the appointment of the Company s auditors.

Pursuant to the Nomination Agreement, so long as either of the Icahn Designees is a member of the Board, the Company agreed (i) not to create a separate executive committee of the Board or any other committee with functions similar to those customarily granted to an executive committee, (ii) not to form any new committee without offering at least one Icahn Designee the opportunity to be a member of such committee, and (iii) that, with respect to any Board consideration of appointment and employment of executive officers, mergers, acquisitions of material assets, dispositions of material assets, or other extraordinary transactions, such consideration, and voting with respect thereto, shall take place only at the full Board level or in committees of which at least one of the Icahn Designees is a member.

If at any time the Icahn Group ceases to hold a net long position, as defined in the Nomination Agreement, in at least (A) 3.0% of the total outstanding shares of the Company s common stock, the Icahn Group will cause one Icahn Designee employed by a member of the Icahn Group as of the date of the Nomination Agreement (or his or her replacement) to promptly resign from the Board and any committee of the Board on which he or she then sits and (B) 1.5% of the total outstanding shares of the Company s common stock, the Icahn Group will cause each Icahn Designee employed by a member of the Icahn Group as of the date of the Nomination Agreement to promptly resign from the Board and any committee of the Board on which he or she then sits.

Settlement Agreement

During 2018, the Company was subject to the Settlement Agreement, dated April 23, 2018, by and between the Company and Starboard, pursuant to which Messrs. Lopez and Steele and Ms. Ryan Berman were initially appointed to the Board. The Settlement Agreement expired pursuant to its terms on the date that was 30 days before the advance notice deadline set forth in the Company s By-Laws.

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Ownership of Debt Securities

Mr. Brett Icahn owns $700,000 face amount of the Company s 3.850% notes due 2023, which he purchased in an open market transaction with an unaffiliated third-party. Mr. Brett Icahn purchased the notes through a wholly owned limited liability company. In 2018, as a result of his ownership of the notes and in accordance with the terms of the notes, Mr. Brett Icahn received approximately $26,950 in interest from the Company. Mr. Brett Icahn did not receive any principal from the Company. The notes pay interest semi-annually in arrears on April 1 and October 1 of each year at the rate of 3.850% per annum.

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2018, Messrs. Todman, Brett Icahn and Lopez and Ms. Crew served on the Organizational Development & Compensation Committee. No member of the Organizational Development & Compensation Committee was, during 2018, an officer or employee of the Company, was formerly an officer of the Company, or, other than as noted in the Certain Relationships and Related Transactions section above, had any relationship requiring disclosure by the Company as a related party transaction under Item 404 of Regulation S-K. During 2018, none of the Company s executive officers served on the Board or the compensation committee of any other entity, any officers of which served either on the Company s Board or its Organizational Development & Compensation Committee.

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ORGANIZATIONAL DEVELOPMENT &

COMPENSATION COMMITTEE REPORT

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

The Organizational Development & Compensation Committee states that it 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 that the Company s Compensation Discussion and Analysis be included in this Proxy Statement.

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

Michael A. Todman, Chair

Debra A. Crew

Brett M. Icahn

Gerardo I. Lopez

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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 2018. For 2018, our named executive officers are:

- Michael B. Polk, President and Chief Executive Officer;
- Christopher Peterson, current Executive Vice President and Chief Financial Officer;
- Ralph Nicoletti, former Executive Vice President and Chief Financial Officer;
- William A. Burke, III, Executive Vice President and Chief Operating Officer;
- Bradford R. Turner, Chief Legal and Administrative Officer and Corporate Secretary;
- Russell Torres, Group President; and
- Mark S. Tarchetti, former President.

Mr. Tarchetti resigned from his position as the Company s president, effective as of May 25, 2018, at which time Mr. Polk was appointed President in addition to continuing to serve as Chief Executive Officer. On June 1, 2018, Mr. Nicoletti announced that he would be retiring from the Company at the end of 2018. The Company appointed Mr. Peterson as Mr. Nicoletti s successor and the Company s new Executive Vice President and Chief Financial Officer effective December 3, 2018. Mr. Burke announced in February 2019 that he will retire from the Company effective May 1, 2019. On March 14, 2019, the Company announced that Mr. Polk would retire from his position as President, Chief Executive Officer and member of the Board of Directors effective June 28, 2019.

2018 Results

2018 was a challenging year for the Company due to significant portfolio and organizational transformation, as well as the ongoing negative financial impact of a leading retailer bankruptcy, retailer consolidation, foreign exchange rates and cost inflation.

In 2018, the Company announced its Accelerated Transformation Plan, which aims to accelerate value creation and more rapidly transform and simplify the portfolio to one best positioned to leverage the Company s advantaged capabilities in innovation, design and e-commerce. The Accelerated Transformation Plan is designed to significantly increase stockholder value through both strengthened operational and financial performance and deleveraging the balance sheet, while simultaneously returning capital to stockholders.

As part of the Company s Accelerated Transformation Plan, during 2018, the Company announced it was exploring strategic options for its industrial and commercial product assets, including The Waddington Group, Process Solutions, Consumer and Commercial Solutions, as well as non-core consumer businesses, including the Rawlings, Goody Products, Jostens, Pure Fishing, and U.S. Playing Cards businesses. These businesses are all reported in discontinued operations, effective June 30, 2018. During 2018, the Company sold the Goody Products, Jostens, Pure Fishing, Rawlings and Waddington Group business units as part of the Accelerated Transformation Plan. The Company expects to complete the remaining divestitures by the end of 2019.

In 2018, the Company faced difficult market conditions, including (1) the continued disruption of the consumer retail market and inventory reductions at certain office superstores and writing distributors, (2) the bankruptcy related liquidation of a top 5 retail partner and leading customer of the Company s Baby division, and (3) inflated material costs. Below is a summary of the overall financial and operating performance of the Company:

- Net sales of $8.6 billion, a decline of 9.6% compared to 2017 and a core sales[1] decline of 5.2% versus 2017.
- Reported gross margin of 34.9% in 2018, an increase of 70 basis points as compared to 2017.
- Reported net loss of $6.9 billion in 2018, reflecting impairment charges on goodwill and indefinite lived intangibles of $8.3 billion reported in continuing operations and $1.5 billion reported in discontinued operations, compared with net income of $2.7 billion in 2017, and 2018 normalized net income[1] of $1.3 billion, roughly constant with the prior year.
- Reported diluted loss per share of $14.60 in 2018 compared with diluted earnings per share of $5.63 in 2017, and normalized diluted earnings per share[1] of $2.68 in 2018 compared with $2.75 in 2017.
- Operating cash flow of $680 million compared to $966 million in the prior year, and debt reduction payments of approximately $3.5 billion.
- Approximately $1.5 billion of shares repurchased in 2018 and $0.4 billion in dividends to stockholders.

Pay for Performance

Target and realized/realizable compensation of the named executive officers for 2018 and 2019 correlate with the Company s performance and downturn in stock price over the past two years. The Company continues to emphasize pay for performance, as evidenced by the design and execution of its 2018 compensation program:

- Total direct compensation for the majority of the named executive officers, including the CEO, decreased in 2018.
- None of the named executive officers received an increase in base salary or target annual cash bonus percentage in 2018.
- The value of 2018 performance-based RSUs at target was reduced from 2017 for Messrs. Polk, Nicoletti, Tarchetti and Burke, including a 20% reduction for the CEO. The value of 2018 RSUs for Mr. Turner increased from 2017 levels in part due to his expanded responsibilities following his promotion to Chief Legal and Administrative Officer.
- The Bonus Plan for 2018 paid out at 75% for the CEO and each of the other eligible named executive officers.
- For 2018, approximately 90% of the CEO s target total direct compensation was performance-based and over 78% of the other named executive officers target total direct compensation was performance-based.

The incentive targets for named executive officers included in the Company s 2018 Bonus Plan were weighted 50% to the achievement of normalized diluted EPS[2] targets and 50% to the

1 For an explanation of core sales, normalized net income and normalized diluted earnings per share, and a reconciliation of these non-GAAP financial measures to net sales and reported earnings per share, please see Appendix A.

2 Normalized diluted earnings per share for purposes of the 2018 Bonus Plan payout were the reported earnings per share for the total Company, excluding the impact of charges which the Company normalizes for public reporting.

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achievement of adjusted operating cash flow[3] targets in order to balance incentives to maximize profit and drive cash conversion.

100% of the annual equity awards to the CEO and Messrs. Nicoletti, Tarchetti and Burke, and 70% of the annual equity awards to Messrs. Turner and Torres, were performance-based and tied to relative TSR.

The Organizational Development & Compensation Committee (the Committee) continues to value pay for performance. In particular, the 2019 compensation program includes the following components:

Prior to entering into the Polk Retirement Agreement, the Company reduced target total direct compensation for the CEO in 2019, including a further 30% reduction in the value of the annual long term incentive equity award.

None of the named executive officers received an increase in base salary or target annual cash bonus percentage in February 2019.

Over 76% of the target total direct compensation for Messrs. Peterson, Torres and Turner will be performance based.

The incentive targets for named executive officers included in the Company s 2019 Bonus Plan are weighted 50% to the achievement of normalized diluted earnings per share, 25% to the achievement of adjusted operating cash flow targets and 25% to the achievement of core sales growth targets, to enhance the focus on top-line growth in 2019.

100% of the annual equity awards to the CEO, Mr. Peterson and Mr. Torres, and 70% of the annual equity award to Mr. Turner, are performance-based. In addition, the grant value of 2019 annual long term incentive equity awards at target was reduced from 2018 levels for Messrs. Polk, Turner and Torres.

The incentive targets for performance-based RSUs granted to named executive officers in 2019 are weighted 50% to relative TSR performance and 50% to the achievement of cumulative free cash flow targets over the three-year performance period, resulting in enhanced focus on cash generation during the performance period.

As realized pay in 2018 and 2019 reflects the pay for performance design of prior year plans:

The 2017 Bonus Plan payout in 2018 was 0% for all named executive officers.

The LTIP performance-based RSUs granted in 2016 are expected to pay out at 0% in 2019.

[3] Adjusted operating cash flow for purposes of the 2018 Bonus Plan payout consisted of operating cash flow for the total Company, inclusive of disposal proceeds for ordinary course and restructuring related asset sales and excluding the impact of debt repayment costs, acquisition and divestiture costs (including cash tax payments associated with divestitures completed after December 31, 2017), and expenditures associated with the 2018 proxy contest.

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CEO Realized Direct Take-Home Pay

The graph below highlights for Mr. Polk the total direct compensation realized in 2017 and 2018 as well as the annualized amount of estimated realizable direct compensation for 2019. Mr. Polk s realized pay decreased from 2017 to 2018 reflecting performance relative to targets under the Company s Management Bonus Plan and the Long-Term Incentive Plan (LTIP) for the respective periods. The 2017 values are higher, reflective of the payment of 2016 bonuses and the vesting of equity awards granted in 2014 and relating to the three-year performance period of 2014-2016. Performance-based RSUs granted in 2014 and 2016 were based on relative TSR over the three-year performance period, while performance-based RSUs granted in 2015 were based on equally-weighted targets for relative TSR, compound annual EPS growth and average core sales growth over the three-year performance period. The reduction that is reflected in 2019 is indicative of the estimated reduction in payouts that are expected to occur with respect to performance periods covering our more recent periods of lower stockholder returns.

On March 21, 2019, the Company and Mr. Polk entered into the Polk Retirement Agreement in connection with Mr. Polk s retirement. Related payments to be received in 2019 are not included in the graph below. Please see the caption, Mr. Polk s Retirement Agreement below for more information on the Polk Retirement Agreement.

Although these figures differ from what is required to be disclosed in the Summary Compensation Table and other compensation tables below, we believe that they provide valuable insight because they illustrate the potential impact of the Company s pay-for-performance compensation philosophy.

For 2017 and 2018, these amounts include:

- the base salary paid in those years;
- the 2016 annual cash bonus that was paid in 2017, and the absence of any bonus payout for the 2017 annual cash bonus that would have been payable in 2018; and
- the RSUs that vested in 2017 and 2018, valued using the closing price of a share of Company common stock on each applicable vesting date and, for comparative purposes, excluding the value of dividend equivalents.

For 2019, these amounts include:

- the base salary expected to be paid in 2019 on an annualized full-year basis;
- the 2018 annual cash bonus that was paid in 2019; and
- the anticipated payout of performance-based RSUs granted in May 2016, which are expected to pay out at zero percent based on relative total stockholder return during the performance period through the date of this proxy statement.

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Compensation Program Objectives

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 strategies.

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, the Committee typically considers individual performance in determining an executive s annual salary, which, in turn, impacts the amount of incentive compensation that the executive could have earned for meeting or exceeding annual performance goals under the Bonus Plan. In addition, the CEO considers the individual performance of his direct reports when recommending any adjustments to the grant value for equity awards made to the executive under the LTIP.

Link the financial interests of executives and stockholders. The Committee uses RSUs to provide long-term incentive compensation and to link the financial interests of the Company s executives with those of its stockholders. In addition, the named executive officers are subject to stock ownership guidelines that ensure they retain a significant portion of their vested equity awards.

Attract and retain the best possible executive talent. Successful recruiting and retention of talented executives requires the Company to provide competitive compensation opportunities. To do that, the Company obtains information about compensation practices of its relevant competitors, and in 2018, the Company used compensation information compiled from its 2018 custom comparator group and published survey data.

Compensation Policies and Practices

The Committee believes that the compensation program includes key features that align the interest of the named executive officers and the long-term interest of stockholders and are good corporate governance.

What We Do	What We Don t Do
Align pay with performance	Provide automatic or guaranteed base salary increases
70-100% of named executive officer annual equity awards are performance-based (100% for the CEO)	Re-price stock options
Balance short-term and long-term incentives	Reward executives with little link to performance
Cap annual and long-term incentive awards	Pay dividend equivalents on performance-based RSUs or, beginning with 2017 grants, on time-based RSUs, prior to vesting
Require named executive officers and directors to own a meaningful amount of Company stock	Provide tax gross ups on golden parachute excise taxes
Maintain a compensation recoupment policy	
Maintain anti-hedging and anti-pledging policies for executive officers	
Use an independent compensation consultant that reports directly to the Committee	

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Determination of Executive Officer Compensation

Summarized in the table below are roles and responsibilities of the parties that participate in, or have been delegated authority with respect to, the development of the Company s executive compensation program:

Organizational Development & Compensation Committee	Reviews Company performance and approves the payout level of performance awards, if any, for executives. Reviews and recommends to the independent Board members the CEO s annual compensation, including salary, bonus and long-term incentives. Approves the annual compensation for all executive officers other than the CEO. Reviews and sets performance goals under the Bonus Plan and LTIP. Reviews and approves awards (including the terms and conditions of such awards) under the Bonus Plan and LTIP for all executive officers other than the CEO. 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	Approve the CEO s annual compensation, including salary, bonus and long-term incentive compensation.
Committee Consultant FW Cook	Assists the Committee in reviewing the effectiveness and competitiveness of the Company s executive compensation programs and policies. Makes recommendations regarding executive compensation programs consistent with the Company s business needs, pay philosophy, market trends, and the latest legal and regulatory considerations. Provides market data as background to decisions regarding CEO and senior executive base salary and annual and long-term incentives. Advises the Committee regarding executive compensation best practices. Maintains independence by providing no other services to the Company (the Committee has evaluated its relationship with FW Cook and has determined that no conflict of interest exists with respect to the services FW Cook provides to the Committee).
CEO	Recommends to the Committee, in the case of other executive officers, base salary amounts, equity awards as well as potential adjustments to incentive awards based on individual performance. Participates in the development of annual Company performance goals under the 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 Chief Legal and Administrative Officer and Chief Human Resources Officer regarding recommendations on base salary amounts, annual target bonus and equity awards for executives other than the CEO using competitive market data.

The Chief Financial Officer assists in developing recommendations on annual performance goals and determining whether financial performance goals were attained by the Company under the Bonus Plan and LTIP.

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In making compensation decisions, the Committee considers several factors including competitive market data, individual and Company performance, skills, experience, complexity and criticality of role and internal pay equity. The Committee does not use a predetermined formula to make its overall decisions but considers all the above factors. However, in deciding each performance-based component of compensation for the Company s named executive officers, generally including annual incentive and long-term incentive compensation, the Committee in 2018 tied payment to normalized diluted earnings per share, adjusted operating cash flow and TSR. Such performance goals are intended to align the majority of each executive officer s compensation with stockholders interests over the near and long term.

Stockholder Outreach

At the 2018 annual meeting of stockholders, the advisory vote on executive compensation was approved by approximately 76% of shares voted. The Committee considered this level of approval to indicate the support of the majority of the Company s stockholders; however it was a lower level of support than desired. We remain committed to ensuring our investors understand and support our executive compensation program, including how it aligns the interests of our executives with our stockholders as well as our corporate governance. We also want to understand what our stockholders think about executive compensation and corporate governance.

During 2018, we conducted stockholder outreach to 20 investors representing approximately 58% of stockholders. In this outreach, we shared information and solicited feedback regarding executive compensation, governance and sustainability matters. The inclusion of a cash flow target in the 2018 and 2019 Bonus Plans, and the addition of a second performance metric in the 2019 LTIP, were aligned with the feedback we heard from investors.

Pursuant to Section 14A of the Exchange Act, the Company is required to submit to stockholders an advisory resolution to approve the compensation of the Company s named executive officers, as disclosed in this Compensation Discussion & Analysis and the accompanying compensation tables and narrative. The Company currently submits the advisory vote on executive compensation annually to stockholders, with a vote being held at the Annual Meeting. See Proposal 3 Advisory Resolution to Approve Executive Compensation. Based on the advisory vote at the 2017 annual meeting, the frequency of the vote on our say on pay proposal will continue to be every year.

Competitive Market Data

Custom Comparator Group

For performance-based LTIP awards granted in 2018, 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. Companies in the custom comparator group represent the Company s principal competitors for executive talent and reflect companies of similar size, global presence, business complexity and brand recognition. The following 21 companies were in the Company s custom comparator group for 2018.

3M Company	General Mills, Inc.
Avery Dennison Corporation	Henkel AG & Company, KGaA
Brother Industries, Ltd.	Kimberly-Clark Corporation
The Clorox Company	Kraft Heinz
Colgate-Palmolive Company	Mattel, Inc.
Dorel Industries Inc.	Mitsubishi Electric Corporation
Ecolab Inc.	Societe Bic SA
Electrolux AB	Tupperware Brands Corporation
Emerson Electric Co.	VF Corporation
The Estèe Lauder Companies Inc.	Whirlpool Corporation
Fortune Brands Home & Security, Inc.	

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Given the changes in the Company s size and portfolio of businesses as part of the Accelerated Transformation Plan, the Committee adopted an updated custom comparator group, which was among the factors considered for 2019 LTIP awards.

Compensation Survey Data

The Company periodically obtains information on the compensation practices of companies in both the custom comparator group and general industry and compares the Company s executive compensation components to that data. For 2018, the Company also used compensation information compiled from published compensation surveys, including surveys from Willis Towers Watson, Mercer and Aon Hewitt. These surveys provide a larger pool of data for a more statistically relevant comparison of compensation levels and pay practices.

In 2018, the Company used competitive practice and survey information as a reference for decisions regarding:

- the mix of executive compensation that is annual and long-term;
- the portion of total compensation that is equity or cash; and
- levels of total direct compensation, both the total and for each element (salary, annual incentive opportunities and long-term incentive opportunities).

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

Setting Compensation Opportunity

Each element of the compensation program complements the others and, together, is 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 periodically reviews summary reports, or tally sheets, which identify key elements of the compensation paid to or realizable by each executive officer. The Committee uses the summary reports to review the overall pay and benefit levels and provide additional perspective on how the executive compensation program meets the Company s compensation objectives.

For executives, the Committee reviews competitive market data and establishes target total direct compensation opportunities (*i.e.*, salary, annual incentive and annual long-term incentive targets) based on the following factors: individual performance, breadth of the executive s responsibility, strategic importance of the position, internal pay equity, competitive market data, the circumstances surrounding the executive s initial hiring or promotion to a position with increased responsibilities and the desire to promote executive retention.

The Summary Compensation Table shows the compensation of each named executive officer for the fiscal year ended December 31, 2018. 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, retirement benefits are not viewed as a meaningful measure of annual executive compensation due to the numerous variables involved in, and volatility associated with, calculating their present value.

Mix of Pay

To reinforce the Company s pay for performance philosophy, in 2018 over 90% and 78% of targeted total direct compensation for the CEO and other named executive officers, respectively, was contingent upon performance. As a result, realized compensation fluctuates significantly with the Company s financial results and share price. The Committee believes this approach motivates executives to consider the impact of their decisions on stockholder value.

2018 Target Compensation Mix and Pay at Risk

Michael Polk

90% of total direct annualized target compensation is at risk.

15% of the total direct annualized target compensation is tied to achievement of annual incentive goals, and 75% is tied to achievement of share price over the long term.

Other NEOs

78% of total direct annualized target compensation for the other NEOs is at risk.

17% of the total direct annualized target compensation is tied to achievement of annual incentive goals, and 61% is tied to achievement of share price over the long term.

PB= Performance Based

TB= Time Based

The above presentation excludes Mr. Peterson due to the fact that he joined the Company in December 2018 and reflects LTIP for the other NEOs inclusive of performance and time-based awards in 2018.

Consideration of Individual Performance

As part of the Company s annual performance evaluation process, the CEO and each named executive officer establish that individual s performance objectives for the coming year. These performance objectives are not specifically weighted or otherwise intended to be formulaic, but rather serve as the framework upon which the CEO evaluates the named executive officer s overall performance. The CEO s evaluation of a named executive officer s performance relative to these objectives involves a high degree of judgment based on the CEO s observations of, and interaction with, the executive throughout the year. No single performance objective is material to the CEO s evaluation of the named executive officer s performance; however, these performance goals, which reinforce alignment of Company and stockholder interests, are critical to the evaluation of each named executive officer. The CEO s evaluation of individual performance is considered when he recommends to the Committee, in the case of other named executive officers, base salary amounts, annual incentive payout amounts and equity grants.

At the beginning of the year, the Committee recommends to the independent members of the Board the CEO s individual performance objectives. The Board 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 specifically weighted or otherwise intended to be formulaic, but rather serve as the framework upon which the Committee and the full Board evaluate the CEO s performance. The evaluation of the CEO s overall performance relative to these objectives involves a high degree of judgment. No single performance objective is material to the Board s evaluation of the CEO s performance; however, these performance goals, which reinforce alignment of Company and stockholder interests, are critical to the CEO evaluation.

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The Committee and Board also take into consideration the CEO s performance when developing his base salary increase, if any, annual incentive payout amounts and long-term incentive grant value. In 2018, Mr. Polk did not receive an increase in base salary or target bonus percentage. His base annual salary ($1,350,000) and his target bonus (150% of base salary) remained the same as in effect at the end of 2017. In addition, the Board determined, considering the Company s performance during 2017 and declines in the Company s share price, that Mr. Polk s 2018 LTIP award should be valued at $10,000,000 as compared to an award valued at $12,500,000 in 2017. In February 2019, Mr. Polk again did not receive an increase in base salary or target bonus percentage, and the Board determined, considering the Company s performance in 2018 and smaller size due to the divestiture program, that Mr. Polk s 2019 LTIP award should be valued at $7,000,000.

Target Total Direct Compensation

The table below highlights trends in target total direct compensation for named executive officers from 2017 to 2019. Target total direct compensation includes base salary, annual bonus and LTIP award values at target payout. In light of Company performance in 2017, target total direct compensation for Messrs. Polk, Nicoletti, Tarchetti and Burke was reduced in 2018 as compared to 2017. Mr. Turner s target total direct compensation increased from 2017 to 2018 to reflect additional responsibilities assumed in August 2017. In light of Company performance in 2018 and the Company s smaller size due to the divestiture program, target total direct compensation for Messrs. Polk, Turner and Torres was reduced in 2019 as compared to 2018. In addition, Mr. Burke, who will retire in May 2019, did not receive an equity award in February 2019. Compensation for Messrs. Polk and Burke in the table below is reflected on an annualized, full-year basis, notwithstanding their planned retirements. Mr. Peterson joined the Company in December 2018, so only his 2019 Target Total Direct Compensation is reflected in the table.

Executive	2017 Target Total Direct Compensation	2018 Target Total Direct Compensation	2019 Target Total Direct Compensation
Mr. Polk	$ 15,875,000	$ 13,375,000	$ 10,375,000
Mr. Peterson			$ 4,600,000
Mr. Nicoletti	$ 5,005,000	$ 4,525,000	
Mr. Burke	$ 5,237,500	$ 4,825,000	$ 1,750,000
Mr. Turner	$ 2,556,631	$ 3,400,000	$ 3,000,000
Mr. Torres		$ 3,875,000	$ 3,562,500
Mr. Tarchetti	$ 9,750,000	$ 8,300,000	

Key Elements of Executive Compensation

Salary

Salaries provide executives with a base level of income and are set based on the factors outlined above in Setting Compensation Opportunity.

The Committee generally sets annual salaries in February. In February 2018, the independent directors and the Committee did not approve any increase to the base salary of any named executive officer.

Annual Incentive Compensation

On February 13, 2018, the Committee adopted annual incentive targets for the 2018 Bonus Plan. The annual incentive program under the Bonus Plan is designed to reward annual performance that supports the business objectives and strategy. 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. The Bonus Plan was amended in 2018 in light of the elimination of the performance-based compensation exception to the $1 million deduction limit under Section 162(m) of the Internal Revenue Code of 1986, as amended, implemented by The Tax Cuts and Jobs Act of 2017, to provide the Committee more flexibility in determining appropriate performance criteria and to adjust bonus payouts for certain factors.

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Listed below are the performance goals and relative weight for 2018 for the named executive officers:

Performance Goals	Weight	Rationale for the Measure
Normalized Diluted Earnings Per Share	50%	Incent profitable growth
Adjusted Operating Cashflow	50%	Drive cash flow generation

Under the terms of the 2018 Bonus Plan, targets were adjusted to exclude budgeted results for the Waddington Group, Rawlings, Goody Products, Jostens and Pure Fishing businesses for the periods following their divestitures, and to eliminate the negative impact of any unabsorbed overhead (net of transition service fee recovery) resulting during the periods following their divestitures. The 2018 performance targets, after giving effect to such adjustments, are summarized below:

2018 Bonus Plan Performance Targets

Performance Goals	Target for Payout at 100%	Minimum Threshold for Payout	Performance for Maximum Payout (200%)	Actual Performance
Normalized Diluted Earnings Per Share	$2.58	>$2.38	$2.78	$2.68
Adjusted Operating Cashflow ($ millions)	$1,055.4	>$855.4	$1,255.4	$687.1

The maximum payout for each performance goal is equal to 200% of the target cash bonus. If a performance goal is met at the target level, as determined by the Committee, the target bonus is paid for that goal. Performance above the target results in payment of a higher percentage of salary up to a pre-established maximum. Performance below the target 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. The Committee (or independent directors, in the case of the CEO) also has the discretion to increase or decrease bonus payouts to named executive officers based on individual performance, quality of results or other factors they deem relevant.

In 2018, normalized diluted earnings per share was $2.68, which equates to 150% payout with respect to the 50% of the bonuses tied to earnings per share. Adjusted operating cash flow was $687.1 million, which is below the minimum adjusted operating cashflow required for payout for that goal. Therefore, based on the equally weighted performance goals, the named executive officer annual bonuses for 2018 were achieved at the 75% of target.

The table below shows actual bonus payouts for 2018 to the named executive officers as both the dollar value and as a percentage of base salary.

Name	2018 Actual Bonus Payment	Target as % of Earned Base Salary	Actual % of Target Earned in 2018
Michael B. Polk	$ 1,518,750	150%	75%
Christopher Peterson		N/A	N/A
Ralph Nicoletti	$ 656,250	100%	75%
William A. Burke	$ 656,250	100%	75%
Bradford R. Turner	$ 525,000	100%	75%
Russel Torres	$ 562,500	100%	75%
Mark S. Tarchetti		N/A	N/A

Additional information appears in the Estimated Possible Payouts Under Non-Equity Incentive Plan Awards columns of the Grants of Plan-Based Awards table. Pursuant to Mr. Polk s compensation arrangement, in the event the incremental cost to the Company of his personal use of Company aircraft exceeds $165,000, any amounts in excess of $165,000 are deducted from the amount to be paid to him under the Bonus Plan. As will be discussed below, the incremental cost of Mr. Polk s personal aircraft usage in 2018 was less than $165,000. Mr. Peterson started his employment with the Company in December 2018 and, therefore, was not eligible to receive a 2018 annual bonus. Mr. Tarchetti did not receive a 2018 annual bonus due to his voluntary resignation during 2018.

No named executive officer s target bonus percentages were increased in 2018 or 2019.

The Company believes that the opportunity for cash bonuses for each named executive officer serve the Company s goals to:

motivate each of them to achieve Company performance goals and enhance stockholder value; and

allow the Company to retain their services because it provides each of them with the opportunity to receive a competitive cash bonus.

Long-Term Incentive Compensation

Long-term incentive awards granted pursuant to the 2013 Incentive Plan are designed to motivate executives to increase stockholder value over the long term and align the interests of executives with those of stockholders. Under the annual LTIP, the Committee sets a target award value for RSUs to be granted to each executive based on the breadth of the executive s responsibility, strategic importance of the position, competitive data and internal pay equity.

The CEO s recommendation to the Committee for the other executive officers may include an adjustment to the target LTIP opportunity based upon the CEO s evaluation of the executive officer s performance or other factors deemed relevant by the Committee. Similarly, when setting the CEO s equity compensation, the independent members of the Board determine the CEO s LTIP grant value based upon the Board s evaluation of the CEO s performance and other relevant factors. Considering the factors discussed above under the caption Target Total Direct Compensation, the independent directors and the Committee reduced the 2018 target LTIP award for each of Messrs. Polk, Nicoletti, Tarchetti and Burke in comparison to target LTIP awards made in 2017, and increased Mr. Turner s LTIP award in 2018 as compared to 2017.

The LTIP target values and RSU grants for each of the named executive officers receiving LTIP awards in 2018 were as follows:

Name	LTIP Award Value at Target($)	LTIP Performance-Based RSUs	LTIP Time-Based RSUs
Mr. Polk	10,000,000	367,647	
Mr. Peterson			
Mr. Nicoletti	2,775,000	102,022	
Mr. Burke	3,075,000	113,051	
Mr. Turner	2,000,000	51,470	22,058
Mr. Torres	2,375,000	61,121	26,194
Mr. Tarchetti	6,300,000	231,617	

The value reported in the Summary Compensation Table and Grants of Plan-Based Awards Table varies from the above amounts because those amounts reflect the stock price on the date of grant and the probable outcome of the performance conditions (relative TSR) for the performance-based RSUs. Based on these factors, the Summary Compensation Table shows an accounting value more than 23% higher than the grant date stock price. The values in the table above reflect the value the Committee considered when making the 2018 LTIP grants. Mr. Tarchetti forfeited his 2018 LTIP Award as a result of his resignation in May 2018.

For Messrs. Polk, Nicoletti, Tarchetti and Burke, 100% of the 2018 LTIP was provided in performance-based RSUs that are earned on the third anniversary of the date of grant, subject to the Company s TSR relative to the applicable custom comparator group. For Messrs. Turner and Torres, 70% of the 2018 LTIP value was provided in the same type of performance-based RSUs, and 30% of

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the 2018 LTIP value was provided in time-based RSUs which vest ratably in one-third increments on each of the first, second and third anniversaries of the date of the grant. The number of RSUs granted was derived based on the closing price of the stock of the Company on February 14, 2018, the date of the Board meeting immediately following the Committee s approval of the grants, or $27.20. No value is reflected for Mr. Peterson, whose first date of employment with the Company was December 3, 2018.

For performance-based RSUs granted in 2016, 2017 and 2018, the sole performance metric is TSR relative to the applicable custom comparator group, and the payout ranges from 200% (if the Company is first in the three-year TSR rank) to 0% (if the Company is last in the three-year TSR rank), with interpolation being used for TSR rankings between first and last. In addition, no payout is earned if the Company s three-year TSR ranking falls in the bottom quartile of the applicable custom comparator group for the performance period.

From 2016 to 2018, the Committee established performance metrics for performance-based RSUs that were based 100% on relative TSR due to the complexities related to the Jarden acquisition and integration, and related portfolio transformation, and establishing long term performance metrics for the combined enterprise. In 2019, to enhance focus on cash flow generation and working capital improvement, the Committee established metrics for the performance-based RSUs that are based 50% on relative TSR and 50% on cumulative free cash flow, defined as operating cash flow less capital expenditures, subject to certain adjustments set forth in the LTIP document, over the three-year performance period.

The Company s performance metric, as calculated under the LTIP during the performance period beginning on February 12, 2016 and ending March 31, 2019, is summarized below:

2016 LTIP Performance Metrics

Performance Goals	Weight	Target for Payout at 100%	Minimum Threshold for Payout	Performance for Maximum Payout (200%)	Estimated Actual Performance
Relative TSR Performance	100%	10th	> Bottom 1/4	1st	<Bottom 1/4

Based on the Company s relative TSR during the applicable performance period through the date of the proxy statement, none of the performance-based RSUs granted to Messrs. Polk, Nicoletti, Burke, Torres and Turner pursuant to the LTIP in May 2016 are expected to vest. Mr. Peterson joined the Company in 2018 and did not receive a 2016 LTIP grant.

Holders of performance-based RSUs and, beginning with grants made in 2017, time-based RSUs do not receive dividend equivalents at the time dividends are paid. Rather, all such dividend equivalents will be accrued and paid only at the time and to the extent that the RSUs actually vest.

In addition to the annual grants under the LTIP, from time to time RSUs are granted to executive officers in circumstances such as a promotion, a new hire, or for retention purposes.

Sign-on and Special Retention Awards

The Committee approved a sign-on inducement award to Mr. Peterson of time-based RSUs with a value of $2.7 million based on the Company s closing stock price on the date of grant. The award was made on December 3, 2018 and will vest ratably in one-half increments on the first and second anniversaries of the award date if he remains employed with the Company through those dates.

For retention purposes, and in recognition of the expansion of his role to include management of the Company s Corporate Development function and of the divestiture program, in May 2018, Mr. Turner was awarded a special RSU award with a grant date value of $700,000 which vests in three equal installments on the first, second, and third anniversary of the grant date, subject to his continued employment and performance conditions relating to cost savings initiatives and completion of the Company s current divestiture program. At the same time, Mr. Turner also received a cash retention bonus equal to $1.2 million in the aggregate, of which $500,000 was paid in July 2018 (which installment would be subject to repayment in the event of Mr. Turner s voluntary departure from the Company within twelve months of accepting the award), and which remains payable in additional installments of $350,000 each in July 2019 and July 2020, subject to his continued employment.

In addition, for retention purposes and recognizing Mr. Torres continued importance to the management of the Company, in May 2018, Mr. Torres was awarded a special RSU award with a grant date value of $750,000 which vests in three equal installments on the first, second, and third anniversary of the grant date, subject to his continued employment and performance conditions relating to cost savings initiatives. Mr. Torres also received a $750,000 cash retention bonus payable in equal installments of $375,000 each in July 2019 and July 2020, subject to his continued employment. In February 2019, the Committee determined that the performance conditions applicable to the vesting of the first tranche of the May 2018 awards for each of Mr. Turner and Mr. Torres had been satisfied.

In February 2019, for retention purposes and in recognition of the continued expansion of his responsibilities, the Committee also awarded Mr. Torres a special time-based RSU award for 150,000 time-based RSUs, with a grant date value of approximately $3.2 million, which vests in three equal installments on the first, second and third anniversary of the grant date, subject to his continued employment.

Grant Policies and Practices

The Company s practice has been to make annual equity awards and award other incentive compensation to named executive officers at the time of regularly scheduled meetings of the Board or the Committee in February of each year. In 2016, however, due to the timing of the Jarden acquisition, annual equity awards were made in May 2016. The Company s policy is that, except for new hires and certain promotions, all other equity awards to named executive officers will be made only at quarterly meetings of the Committee or the Board.

Incentive Compensation Recoupment Policy

Subject to the discretion and approval of the Board, the Company will require reimbursement and/or cancellation of any bonus or other incentive compensation, including equity-based compensation, awarded to an executive officer after January 1, 2010 where all of the following factors are present: (a) the award was predicated upon the achievement of certain financial results that were subsequently the subject of a material restatement, (b) in the Board s view, the executive engaged in fraud or willful misconduct that was a significant contributing cause to the need for the restatement, and (c) a lower award would have been made to the executive based upon the restated financial results. In each such instance, the Company will, to the extent permitted by applicable law and subject to the fiduciary duties of the Board, seek to recover the individual executive s bonus award or other incentive compensation paid or issued to the executive officer in excess of the amount that would have been paid or issued based on the restated financial results. All executive officers have agreed to the terms of this policy.

Stock Ownership Guidelines

Executive officers and non-employee directors are expected to maintain ownership of Company stock equal to the following applicable market value:

CEO	6 times annual salary
Other Named Executive Officers	3 times annual salary
Non-Employee Directors (including Chairperson of the Board)	5 times annual cash retainer

Until the ownership level is met, executives are required to retain 75% of the net after-tax shares received from stock option exercises and the vesting of RSUs. All shares held directly or beneficially, including time-based RSUs, performance-based RSUs for which all performance criteria have been satisfied but have not yet vested due to time-based vesting requirements, shares of Company stock allocated to executives accounts under the Newell Brands Employee Savings Plan (the 401(k) Plan), and deemed investments in Company stock available to non-employee directors under the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan, count toward attainment of these targets. Unexercised stock options and other unvested performance-based RSUs are not counted. Mr. Polk s ownership exceeds the required ownership amounts under the Company s stock ownership guidelines.

Retirement Compensation

The Company provides its eligible executives with retirement benefits that are in addition to those provided to its employees generally in order to provide competitive benefits and assist in attracting and retaining key executives. These retirement benefits also generally apply to named executive officers using the Newell Rubbermaid Supplemental Executive Retirement Plan (SERP) and/or the SERP Cash Account feature of the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan (2008 Plan), depending upon the executive s employment date and participation date in these plans. If the executive was a participant in the SERP before January 1, 2007 (Mr. Burke only), the executive participates in both the SERP and 2008 Plan. If the executive was not a participant in the SERP before January 1, 2007 (all other named executive officers), the executive participates only in the 2008 Plan.

In 2013, the Company, upon recommendation of the Committee, amended both the SERP and the 2008 Plan in order to: (1) align the retirement benefits provided by these plans with market practice; (2) simplify and harmonize the operation of the plans; (3) provide consistent levels of benefits among executives; and (4) stabilize the cost of the plans by reducing volatility.

Executives who participate in the SERP continue to earn service for purpose of benefit accruals. As a result of the Jarden acquisition, the SERP benefits for all participants in the SERP, including Mr. Burke, vested.

If the total projected value of the executive s benefits under the revised 2008 Plan and revised SERP was less than 90% of the total projected value of benefits under the prior versions of the plans, the Company provided the executive with a transition benefit in order to make up for the estimated loss in value. The primary transition benefit was a supplemental contribution to the executive s SERP Cash Account to be paid annually over a five-year period, with the payment for 2017 representing the final supplemental contribution. These supplemental contributions were in addition to the standard annual contribution made to an executive s SERP Cash Account, as described in more detail following the 2018 Nonqualified Deferred Compensation table below.

In November 2017, Newell Operating Company, a subsidiary of the Company, upon recommendation of the Committee, adopted the Newell Brands Supplemental Employee Savings Plan (the Supplemental ESP), effective January 1, 2018. The Supplemental ESP was adopted in connection with an overall harmonization of U.S. benefit plans at the Company. The Supplemental ESP is a new nonqualified deferred compensation plan that is available to a select group of management and highly compensated employees of the Company and certain of its subsidiaries. The Supplemental ESP is designed to allow for deferrals that are in addition to those available to employees under the 401(k) Plan because of compensation limits under that plan. For more information regarding the retirement benefits under the SERP, 2008 Plan, the 401(k) Plan, and Supplemental ESP, see Executive Compensation Retirement Plans, below.

Other Compensation

Executive officers are provided other benefits as part of the Company s executive compensation program which the Committee believes are in line with competitive practices. See the All Other Compensation column of the Summary Compensation Table and the related footnotes and narrative discussion.

Benefits for the named executive officers include:

- Participation in the Flexible Perquisites Program, which provides a monthly cash stipend that can be used for the purchase or lease of a personal automobile and related insurance and maintenance, income tax preparation services, estate planning services, financial planning services or other perquisites;

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- Company contributions to the 401(k) Plan;
- payment of life and long-term disability insurance premiums;
- annual health examinations encouraged by the Company; and
- assistance for a new hire or transfer necessitating relocation, which includes reimbursement of various relocation expenses, a relocation allowance, purchase of the executive s home at an appraised value if not sold within a certain period, and a bonus for an early sale of the executive s home and tax assistance on certain taxable reimbursed expenses.

The Company maintains two corporate aircraft, primarily for business travel, though the Committee believes that it is often in the best interests of the Company from a productivity, safety and security perspective that the CEO be permitted to use the aircraft for personal travel. Pursuant to his compensation arrangement, Mr. Polk is limited to personal use up to $165,000 in incremental cost to the Company annually, and any use in excess of such amount in the applicable year results in an equivalent reduction in the payout to be received by him under the Bonus Plan. As Mr. Polk s personal usage in 2018 was less than $165,000, he did not receive any bonus adjustment. Other named executive officers may use the corporate aircraft for personal travel on a limited basis.

Deductibility of Compensation

Section 162(m) of the Internal Revenue Code (Section 162(m)) generally disallows a federal tax deduction by the Company for compensation paid to certain executive officers (and, beginning in 2018, certain former executive officers) in excess of $1 million. Historically, compensation that qualified as performance-based compensation under Section 162(m) could be exc