

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the fiscal year ended
number December 31, 1995

Commission file
1-9608

NEWELL CO.

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

36-3514169
(I.R.S. Employer
Identification No.)

Newell Center
29 East Stephenson Street, Freeport, Illinois
(Address of principal executive offices)

61032-0943
(Zip Code)

Registrant's telephone number, including area code: (815) 235-4171

Securities registered pursuant to Section 12(b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
Common Stock, \$1 par value per share, and associated Preferred Stock Purchase Rights	New York Stock Exchange Chicago Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. (x)

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There were 158.7 million shares of the Registrant's common stock outstanding as of January 31, 1996. The aggregate market value of the shares of common stock (based upon the closing price on the New York Stock Exchange on that date) beneficially owned by nonaffiliates of the Registrant was approximately \$3,960.3 million. For purposes of the foregoing calculation only, which is required by Form 10-K, the Registrant has included in the shares owned by affiliates those shares owned by directors and officers of the Registrant, and such inclusion shall not be construed as an admission that any such person is an affiliate for any purpose.

Documents Incorporated by Reference

Part III

Portions of the Registrant's Definitive Proxy Statement for its Annual Meeting of Stockholders to be held May 8, 1996, which will be filed March 15, 1996.

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PART I

Item 1. Business

"Newell" or the "Company" refers to Newell Co. alone or with its wholly-owned subsidiaries, as the context requires.

GENERAL

Newell is a manufacturer and full-service marketer of high-volume consumer products serving the needs of volume purchasers. The Company's basic strategy is to merchandise a multi-product offering of brand-name consumer products, with an emphasis on excellent customer service, in order to achieve maximum results for its stockholders. Each group of the Company's products is manufactured and sold by a subsidiary or division (each referred to herein as a "division," even if separately incorporated).

The Company manages the activities of its divisions through executives at the corporate level, to whom the divisional managers report, and controls financial activities through centralized accounting, capital expenditure reporting, cash management, order processing, billing, credit, accounts receivable and data processing operations. The production and marketing functions of each division, however, are conducted with substantial independence. Each division is managed by employees who make day-to-day operating and sales decisions and participate in an incentive compensation plan that ties a significant part of their compensation to their division's return on assets and sales and income growth. The Company believes that this allocation of responsibility and system of incentives fosters an entrepreneurial approach to management that has been important to the Company's success.

This 1995 Annual Report on Form 10-K contains forward looking statements that are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward looking statements are subject to risks and uncertainties. Exhibit 99 to this 1995 10-K Report identifies important risk factors which could cause the Company's actual financial results to differ materially from results forecast or estimated by the Company in forward looking statements.

INDUSTRY SEGMENTS

The Company operates in a single industry segment consisting of Consumer Products sold through a variety of retail and wholesale distribution channels.

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PRODUCTS

HOUSEWARES

Glassware and Plasticware

The Company's glassware and plasticware business is conducted by the Anchor Hocking and Newell Europe divisions. Anchor Hocking and Newell Europe design, manufacture, package and distribute glass and plastic products. These products include glass ovenware, servingware, cookware and dinnerware products and plastic microwave cookware and food storage products. Anchor Hocking also produces foodservice products and glass lamp parts, lighting components, meter covers and

appliance covers for the foodservice and specialty markets. Newell Europe also produces glass components for appliance manufacturers and its products are marketed in Europe, the Middle East and Africa only.

Anchor Hocking products are sold primarily under the brand names of ANCHOR HOCKING (R) and PLASTICS INC. (R), and the trade names of OVEN BASICS (R) and STOWAWAYS (R). Newell Europe's products are sold primarily under the brand names of PYREX (R), PYROFLAM (R), VISION (R) and VITRI (R).

Anchor Hocking markets its products directly to mass merchants, warehouse clubs, grocery/drug stores, department/specialty stores, hardware distributors and select contract customers, using a network of manufacturers' representatives, as well as regional zone and market-specific sales managers. Newell Europe markets its products to mass merchants, industrial manufacturers and buying groups using a direct sales force.

Principal facilities are located in Lancaster, Ohio; Monaca, Pennsylvania; St. Paul and Coon Rapids, Minnesota; Sunderland, Great Britain; Muhtal, Germany and Chateauroux, France.

Aluminum Cookware and Bakeware

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The Company's aluminum cookware and bakeware business is conducted by the Mirro division. Mirro primarily manufactures aluminum cookware and bakeware for the retail marketplace. Mirro also manufactures various specialized aluminum cookware and bakeware items for the food service industry. It also produces aluminum contract stampings and components for other manufacturers and makes aluminum and plastic kitchen tools and utensils.

Mirro products are sold primarily under the brand names of MIRRO (R) and WEAREVER (R), and the trade names of AIRBAKE (R), CUSHIONAIRE (R), CONCENTRIC AIRE (R) and CHANNELON (R).

Mirro markets its products directly to mass merchants, warehouse clubs, grocery/drug stores, department/specialty stores, hardware

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distributors, cable TV networks, and select contract customers, using a network of manufacturers' representatives, as well as regional zone and market-specific sales managers.

Mirro manufacturing operations are highly integrated, rolling its own sheet stock from aluminum ingot, and producing phenolic handles and knobs at its own plastics molding facility. Principal facilities are located in Manitowoc and Chilton, Wisconsin and Salina, Kansas.

Other

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Goody - personal consumer products including hair accessories and beauty organizers.

HOME FURNISHINGS

Window Treatments

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The Company's window treatments business is conducted by the Levolor Home Fashions and Newell Window Furnishings divisions. Levolor Home Fashions and Newell Window Furnishings primarily manufacture made-to-order and stock horizontal and vertical blinds; pleated, cellular and pull shades; and window hardware for the retail marketplace. Levolor Home Fashions also produces window treatment components for custom window treatment fabricators.

Levolor Home Fashions and Newell Window Furnishings products are sold primarily under the brand names of NEWELL (R), LEVOLOR (R), LOUVERDRAPE (R), DEL MAR (R), and JOANNA (R), and the trade names SPECTRIM (R), MAGIC FIT (R) and RIVIERA (R).

Levolor Home Fashions and Newell Window Furnishings market their products directly and through distributors to mass merchants, home centers, department/specialty stores, hardware distributors, custom shops and select contract customers, using a network of manufacturers' representatives, as well as regional zone and market-specific sales managers.

Levolor Home Fashions and Newell Window Furnishings design, manufacture, package and distribute their window treatments products. Principal facilities are located in Freeport, Illinois and High Point, North Carolina. Levolor Home Fashions and Newell Window Furnishings have a total of 15 facilities in the U.S. and Canada.

Other
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Lee Rowan and System Works - coated wire storage, home storage, shelving systems and organization products; Intercraft, Decorel and Holson Burnes - ready-made picture frames.

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OFFICE PRODUCTS

Markers and Writing Instruments
- -----

The Company's Markers and Writing Instruments business is conducted by the Sanford division. Sanford primarily manufactures permanent/waterbase markers, dry erase markers, overhead projector pens, highlighters and wood-cased pencils, and distributes other writing instruments including rolling ball pens, ball-point pens and mechanical pencils for the retail marketplace.

Sanford markets its products directly and through distributors to mass merchants, warehouse clubs, grocery/drug stores, office superstores, office supply stores, contract stationers, and hardware distributors, using a network of manufacturers' representatives, as well as regional zone and market-specific sales managers.

Sanford manufactures its own inks and designs, manufactures, packages and distributes markers and wood-cased pencils. Sanford also packages and distributes pens and mechanical pencils. Principal facilities are located in Bellwood, Illinois; and Lewisburg and Shelbyville, Tennessee. Principal foreign facilities are located in Tlalnepantla, Mexico, Bogota, Colombia and King's Lynn, Great Britain.

Other
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Stuart Hall - school supplies, stationery and office supplies; and Newell, Rogers and Keene Office Products - desktop and computer accessories.

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HARDWARE AND TOOLS

Hardware
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The Company's hardware business is conducted by the Amerock and Bulldog divisions. Amerock primarily manufactures cabinet hardware for the retail marketplace. Amerock also manufactures window hardware for window manufacturers. Bulldog packages and distributes hardware which includes bolts, screws and mechanical fasteners.

Amerock and Bulldog products are sold primarily under the brand names of AMEROCK (R), ALLISON (R) and BULLDOG (R).

Amerock and Bulldog market their products directly and through

distributors to mass merchants, home centers, hardware distributors, cabinet shops and window manufacturers, using a network of manufacturers' representatives, as well as regional zone and market-specific sales managers.

Amerock designs, manufactures, packages and distributes its hardware products. Bulldog packages and distributes its products. Principal facilities are located in Rockford, Illinois and Memphis, Tennessee.

Tools
- -----

EZ Paintr - manual paint applicator products; BernzOmatic - propane and propane/oxygen hand torches.

MARKETING AND DISTRIBUTION
- -----

Sales to Wal-Mart Stores, Inc. and subsidiaries amounted to approximately 14% of consolidated sales in 1995, 15% in 1994 and 14% in 1993. Sales to each of the Company's other customers, individually, amounted to less than 10% of consolidated net sales.

Most of the Company's customers are retailers who rely on a single or principal source for each of the consumer products that they sell. Accordingly, the divisions focus their marketing effort not on the ultimate consumer, but on the retailer, and compete with other suppliers for business. The Company's strategy is to emphasize excellent customer service, innovative merchandising programs and a quality multi-product offering. The Company's computerized order processing system allows it to receive orders from its customers on a computer-to-computer basis. This system, and the ability to fill and ship orders promptly, are important competitive factors since they reduce a customer's order processing costs and allow the customer to minimize the inventory it must carry. The divisions maintain sales and service organizations to be responsive to the needs of their customers.

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BACKLOG
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The dollar value of unshipped factory orders is not material.

SEASONAL VARIATIONS
- -----

The divisions are only moderately affected by seasonal trends. Housewares products typically have higher sales in the second half of the year due to retail stocking related to the holiday season, Home Furnishings and Hardware products have higher sales in the second and third quarters due to an increased level of do-it-yourself projects completed in the summer months and Office Products have higher sales in the second and third quarters due to the back-to-school season. The Company's consolidated quarterly sales do not fluctuate significantly because these seasonal trends are moderate.

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NET SALES BY PRODUCT CLASS
- -----

The following table sets forth the amounts and percentages of the Company's net sales for the three years ended December 31, 1995 (including sales of acquired companies only from the time of acquisition), for the classes of similar products described previously.

Year Ended December 31,					
1995	%	1994	%	1993	%
----		----		----	

(In millions, except percentages)

Housewares:							
Glassware and Plasticware	\$ 397.6	16%	\$ 256.3	12%	\$ 245.0	15%	
Alum. Cookware and Bakeware	261.9	11	280.9	14	264.7	16	
Other *	160.1	6	154.6	8	19.1	1	
	-----		-----		-----		
Total Housewares	819.6	33	691.8	34	528.8	32	
	-----		-----		-----		
Home Furnishings:							
Window Treatments	392.0	16	317.8	15	222.7	13	
Other *	340.3	13	325.0	16	202.8	13	
	-----		-----		-----		
Total Home Furnishings	732.3	29	642.8	31	425.5	26	
	-----		-----		-----		
Office Products:							
Markers and Writing Instruments	402.4	16	212.6	10	156.0	10	
Other *	179.8	7	170.6	8	184.7	11	
	-----		-----		-----		
Total Office Products	582.2	23	383.2	18	340.7	21	
	-----		-----		-----		
Hardware & Tools							
Hardware	202.7	8	208.8	10	198.7	12	
Tools	161.6	7	148.3	7	136.6	8	
	-----		-----		-----		
Total Hardware & Tools	364.3	15	357.1	17	335.3	20	
	-----		-----		-----		
Sold Businesses:							
Counselor Bath Scales	-	-	-	-	14.7	1	
	-----		-----		-----		
Total Sold Businesses	-	-	-	-	14.7	1	
	-----		-----		-----		
Newell Consolidated	\$2,498.4	100%	\$2,074.9	100%	\$1,645.0	100%	
	=====	===	=====	===	=====	===	

* This category is comprised of many different product classes, each representing less than 10% of net sales.

Certain 1993 and 1994 amounts have been reclassified to conform with the 1995 presentation.

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ACQUISITIONS AND DIVESTITURES OF BUSINESSES

At the foundation of the Company's growth strategy is acquisitions. Since the late 1960s, acquisitions have been the Company's primary vehicle for growth. Over the last twenty-five years, the Company has acquired more than 50 companies. In the last five years alone, the Company has completed over 10 major acquisitions, representing nearly \$2 billion in additional sales.

From a small manufacturer of drapery hardware with about \$20 million in sales and \$2 million in net income in the late 1960's, Newell has grown almost 20% per year and is now an international consumer goods supplier with annualized sales approaching \$3 billion and net income exceeding \$220 million. This dramatic growth is largely the result of acquisitions, supplemented by internal growth from existing and acquired product lines, as the vehicle to execute a multi-product offering strategy.

In its acquisition planning, the Company looks for branded, staple product lines sold to volume purchasers. These product lines must have the potential to reach the Company's high standard of profitability, have a low technology level and a long product life cycle. In addition to adding entirely new product lines, acquisitions can be beneficial in rounding out existing businesses by filling gaps in the product offering, adding new customers and distribution channels and improving operational efficiency through shared resources.

The Company has typically acquired companies that it believes have unrealized profit potential. "Newellization" is the profit

improvement and productivity enhancement process that is applied to newly acquired product lines to bring them up to the Company's standards of profitability.

Elements of the Newellization process at newly acquired companies include establishing a focused business strategy, improving customer service, building partnerships with customers, reducing corporate overhead through centralization of administrative functions, trimming excess costs, tightening financial controls, improving manufacturing efficiency, pruning nonproductive product lines and reducing inventories, increasing trade receivable turnover and improving sales mix profitability through the application of program merchandising techniques.

As part of the Newellization process to improve profitability, sales can often decline as unprofitable product lines are reduced or eliminated. In the Newell strategy, once a company has been Newellized (the process usually takes about two years), it is expected to begin building profitable sales and contribute to the Company's internal sales growth.

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Additional information regarding acquisitions and divestitures of businesses is included in note 2 to the consolidated financial statements.

FOREIGN OPERATIONS

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Prior to the November 1994 acquisition of Newell Europe and the November 1995 acquisition of Berol, the Company operated almost entirely in the United States and Canada. Following these acquisitions, the Company operates in several non-U.S. locations, including England, France, Germany, Mexico and Colombia. Summary financial information by geographic area included in the consolidated financial statements is as follows:

	1995	
	\$	% of Total

	(In millions)	
Net sales:		
- U.S.	\$2,214.0	88.6%
- Non-U.S.	284.4	11.4
	-----	-----
Total	\$2,498.4	100.0%
	=====	=====
Operating income:		
- U.S.	\$ 395.5	94.2%
- Non-U.S.	24.0	5.8
	-----	-----
Total	\$ 419.5	100.0%
	=====	=====
Total assets at December 31:		
- U.S. (including corporate assets of \$972.7 million)	\$2,517.2	85.9%
- Non-U.S.	414.0	14.1
	-----	-----
Total	\$2,931.2	100.0%
	=====	=====

Sales between geographic areas are not material.

The Company's international division (financial information included in the U.S. category in the above table) coordinates export sales of consumer products from the U.S. to all other foreign countries. These export sales were approximately 2.2% of 1995 total net sales.

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RAW MATERIAL
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The Company expects to have multiple foreign and domestic sources of supply for substantially all of its material requirements. The raw materials and various purchased components required for its products have generally been available in sufficient quantities.

PATENTS AND TRADEMARKS
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The Company has a number of patents, trademarks and trade names, none of which is considered material to the consolidated operations.

COMPETITION
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The markets in which the Company competes are highly competitive, with a number of well-established domestic and foreign manufacturers. In addition, many of the Company's products compete with a number of substitute products. The Company believes, however, that it has a significant share in many of its markets.

The Company's principal methods of competition are customer service, price, brand name identification, merchandising programs, domestic manufacturing resources and breadth of product line offerings. The Company believes that its customer service programs, which include computer-to-computer EDI capabilities and Quick Response programs, are superior to programs offered by many of its competitors. The Company also believes customers are positively influenced by previous experience with the Company, which includes delivery of quality products on time and complete and innovative good-better-best merchandising programs. The Company's principal customers are sophisticated volume purchasers, which consider a combination of all of these factors in determining where to purchase products.

ENVIRONMENT
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The Company is subject to various laws regulating the discharge of materials into the environment or otherwise relating to the protection of the environment. Regulation in this area is still developing, including changes in the standards of enforcement of existing laws and enactment of new laws. Although the Company, like other companies engaged in similar businesses, is a party to various proceedings relating to environmental matters and makes capital expenditures for environmental projects, it does not believe it will have material capital expenditures for environmental control facilities during the current or succeeding fiscal year. See note 14 to the notes to consolidated financial statements for a discussion of the environmental matters in which the Company has been identified as a potentially responsible party, which is hereby incorporated by reference.

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EMPLOYEES
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The Company has approximately 23,000 employees, of whom approximately 6,300 are covered by collective bargaining agreements.

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Item 2. Properties
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The following table shows the location and general character of the principal operating facilities owned or leased by the Company. The executive offices are located in Beloit, Wisconsin, which is an owned facility occupying approximately 9,000 square feet. Other Corporate offices are located in owned facilities in Freeport, Illinois (occupying 59,000 square feet) and in Rockford, Illinois (occupying 7,000 square feet). Most of the idle facilities, which are

excluded from the following list, are subleased while being held pending sale or lease expiration. The Company considers its properties to be in generally good condition and well-maintained, and are generally suitable and adequate to carry on the Company's business.

Location	City	Owned	Exp. Date If Leased	General Character
Alabama	Phoenix City		08/96	Distribution
Arizona	Bisbee		05/96	Distribution
Belgium	Zellick		10/98	Distribution and Administrative Office
California	Beaumont		11/97	Distribution
	Garden Grove		03/97	Manufacturing
	Los Angeles		10/96	Manufacturing
	Santa Fe		08/96	Distribution
	San Fernando		06/96	Manufacturing and Administrative Office
	Santa Monica		10/96	Manufacturing
	Vista		06/03	Manufacturing and Distribution
	Westminster		09/96	Manufacturing, Distribution and Administrative Office
Canada	Brampton, ON		09/96	Manufacturing and Distribution
	Calgary, AB		07/96	Manufacturing
	Drummondville, PQ	Owned		Distribution
	Mississauga, ON	Owned		Manufacturing and Distribution
	Montreal		12/96	Administrative Office
	Oakville, ON		10/96	Distribution and Administrative Office
	Pickering, ON		03/07	Distribution
	Prescott, ON	Owned		Manufacturing
	Richmond Hills, ON		10/00	Administrative Office
	Toronto, ON		08/00	Manufacturing, Distribution and Administrative Office
		Watford, ON		01/04
	Weston, ON		M-T-M	Administrative Office

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Location	City	Owned	Exp. Date If Leased	General Character
Colombia	Bogota	Owned		Manufacturing, Distribution and Administrative Office
	Barrarquilla		05/96	Administrative
	Medellin		11/96	Distribution
France	Avon		11/96	Administrative Office
	Chateauroux	Owned		Manufacturing, Distribution and Administrative Office
Georgia	Athens		03/96	Manufacturing
	Columbus	Owned		Distribution
	Manchester	Owned		Manufacturing
	Peachtree City	Owned		Administrative Office
Germany	Muhlal	Owned		Manufacturing
Great Britain	Dunstable		02/05	Distribution and Administrative Office
	King's Lynn	Owned		Manufacturing, Distribution and Administrative Office
	Slough		06/07	Administrative Office
	Sunderland		11/99	Distribution
	Sunderland	Owned	12/00	Distribution and Manufacturing
Hawaii	Kapolei		06/00	Manufacturing
Illinois	Bedford Park		08/96	Manufacturing, Distribution and Administrative Office
	Bellwood		11/99	Distribution and Administrative Office
	Bellwood	Owned		Manufacturing
	Freeport	Owned		Distribution and Administrative Office
	Freeport		12/96	Distribution and Administrative Office
	Mundelein		12/98	Manufacturing and Administrative Office
	Rockford		M-T-M	Manufacturing, Distribution and Administrative Office
		Rockford	Owned	
	South Holland		12/96	Manufacturing
	Vernon Hills		02/97	Manufacturing
	Waukegan		07/98	Distribution
Indiana	Lowell	Owned		Manufacturing, Distribution and Administrative Office
Italy	Milan		12/01	Distribution and Administrative Office
Kansas	Salina		06/96	Manufacturing and Distribution
Kentucky	Georgetown	Owned		Manufacturing, Distribution and Administrative Office

Location	City	Owned	Exp. Date If Leased	General Character
Mexico	Durango		M-T-M	Manufacturing, Distribution and Administrative Office
	Tlalnepantla		M-T-M	Manufacturing, Distribution and Administrative Office
Michigan	St. Joseph	Owned		Manufacturing, Distribution and Administrative Office
Minnesota	Coon Rapids	Owned		Manufacturing
	Eagan St. Paul	Owned	01/99	Distribution Manufacturing and Administrative Office
Missouri	Fenton	Owned	12/99	Administrative Office
	Jackson			Manufacturing and Administrative Office
	Kansas City		12/05	Manufacturing, Distribution and Administrative Office
Nebraska	Omaha		09/96	Distribution
New Jersey	Newark	Owned		Manufacturing, Distribution and Administrative Office
	Parsippany		08/97	Administrative Office
	Rockaway		03/97	Manufacturing
New York	Medina	Owned		Manufacturing, Distribution and Administrative Office
	Ogdensburg Orangeburg	Owned	01/98	Manufacturing and Distribution Manufacturing and Distribution
North Carolina	High Point	Owned		Manufacturing and Administrative Office
	Statesville	Owned		Manufacturing and Distribution
Ohio	Bremen	Owned		Manufacturing
	Lancaster		M-T-M	Manufacturing, Distribution and Administrative Office
Pennsylvania	Ambridge	Owned	M-T-M	Distribution
	Monaca			Manufacturing and Administrative Office
Puerto Rico	Carolina		06/98	Distribution and Administrative Office
	Clinton		05/97	Manufacturing and Distribution
	Greenwood		M-T-M	Distribution
South Carolina	Joanna		06/96	Manufacturing and Distribution
Spain	Las Rozas, Madrid		12/96	Administrative Office
Tennessee	Brentwood		12/97	Administrative Office
	Johnson City		M-T-M	Manufacturing and Distribution

Location	City	Owned	Exp. Date If Leased	General Character
Tennessee	Lewisburg	Owned		Manufacturing, Distribution and Administrative Office
	Memphis		01/98	Distribution and Administrative Office
	Shelbyville	Owned		Manufacturing, Distribution and Administrative Office
	Tullahoma		09/96	Distribution
Texas	Taylor	Owned		Manufacturing, Distribution and Administrative Office
Utah	Laredo		M-T-M	Distribution
	Ogden	Owned		Manufacturing
	Salt Lake City		04/98	Manufacturing
West Virginia	Weirton			Manufacturing
Wisconsin	Beloit	Owned		Administrative Office
	Chilton	Owned		Manufacturing
	Madison		07/96	Manufacturing, Distribution and Administrative Office
	Manitowoc		04/97	Distribution and Administrative Office
	Manitowoc	Owned		Manufacturing
	South Milwaukee St. Francis	Owned	06/97	Distribution Manufacturing, Distribution and Administrative Office

Item 3. Legal Proceedings

Information regarding legal proceedings is included in note 14 to the consolidated financial statements and is hereby incorporated by

reference herein.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of the Company's security holders during the fourth quarter of fiscal year 1995.

Supplementary Item - Executive Officers of the Registrant as of 12/31/95

NAME -----	AGE ---	PRESENT POSITION WITH THE COMPANY -----
William P. Sovey	62	Vice Chairman and Chief Executive Officer
Thomas A. Ferguson, Jr.	48	President and Chief Operating Officer
Donald L. Krause	56	Senior Vice President-Corporate Controller
William T. Alldredge	55	Vice President-Finance
Richard C. Dell	49	Group President
William J. Denton	51	Group President
William K. Doppstadt	63	Vice President-Personnel Relations

William P. Sovey has been Vice Chairman and Chief Executive Officer since July 1992. From January 1986 through July 1992, he had been President and Chief Operating Officer.

Thomas A. Ferguson, Jr. has been President and Chief Operating Officer since May 1992. From January 1989 to May 1992, he was President-Operating Companies.

Donald L. Krause was appointed Senior Vice President-Corporate Controller in March 1990. He was President-Industrial Companies from February 1988 to March 1990.

William T. Alldredge has been Vice President-Finance of the Company since August 1983.

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Richard C. Dell has been Group President since June 1992. He was President of Amerock from November 1989 to June 1992. He was President of EZ Paints from September 1987 to November 1989.

William J. Denton has been Group President since March 1990. From April 1989 to March 1990, he was Vice President-Corporate Controller. He was President of Anchor Hocking Glass from August 1987 to April 1989.

William K. Doppstadt has been Vice President-Personnel Relations of the Company since 1974.

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PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's common stock is listed on the New York and Chicago Stock Exchanges (symbol: NWL). The following table sets forth the high and low sales prices of the common stock on the New York Stock Exchange Composite Tape (as published in the Wall Street Journal) for the calendar periods indicated as adjusted for the two-for-one stock

split discussed below.

Year Ended December 31,

	1995		1994	
	High	Low	High	Low
Quarters:				
First	\$25 1/2	\$20 5/8	\$21 13/16	\$19 1/8
Second	25	22 1/4	23 1/4	19
Third	26 1/4	23 5/8	23 7/8	21 7/8
Fourth	27 1/4	23 43/64	22 3/8	20 1/2

On December 31, 1995 there were 12,518 record holders of the Company's common stock.

The Company has paid regular cash dividends on its common stock since 1947. On May 12, 1994, the quarterly cash dividend was increased to \$0.10 per share from the \$0.09 per share that had been paid since May 13, 1993. The quarterly cash dividend was again increased to \$0.12 per share on May 11, 1995.

In August 1994, the Company's Board of Directors declared a two-for-one common stock split in the form of a 100% stock distribution of the Company's common stock, which was paid on September 1, 1994 to stockholders of record on August 15, 1994. All per share data was adjusted to reflect the two-for-one stock split.

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Item 6. Selected Financial Data

The following is a summary of certain consolidated financial information relating to the Company. The summary has been derived in part from, and should be read in conjunction with, the consolidated financial statements of the Company included elsewhere in this report and the schedules thereto.

	Year Ended December 31,				
	1995	1994	1993	1992	1991
	-----	-----	-----	-----	-----
	(In millions, except per share data)				
INCOME STATEMENT DATA					
Net sales	\$2,498.4	\$2,074.9	\$1,645.0	\$1,451.7	\$1,259.0
Cost of products sold	1,715.6	1,403.8	1,101.7	997.3	845.6
	-----	-----	-----	-----	-----
Gross income	782.8	671.1	543.3	454.4	413.4
Selling, general and administrative expenses	363.3	313.2	257.2	201.1	182.2
Restructuring costs	-	-	-	20.9	-
	-----	-----	-----	-----	-----
Operating income	419.5	357.9	286.1	232.4	231.2
Nonoperating expenses (income):					
Interest expense	49.8	30.0	19.1	20.4	13.2
Other	(1.1)	(1.4)	(8.5)	(65.6)	(6.0)
	-----	-----	-----	-----	-----
Net	48.7	28.6	10.6	(45.2)	7.2
	-----	-----	-----	-----	-----
Income before income taxes and cumulative effect of accounting change	370.8	329.3	275.5	277.6	224.0
Income taxes	148.3	133.7	110.2	114.3	88.4
	-----	-----	-----	-----	-----
Net income before cumulative effect					

of accounting change	222.5	195.6	165.3	163.3	135.6
Cumulative effect of accounting change	-	-	-	(44.2)	-
Net income	\$ 222.5	\$ 195.6	\$ 165.3	\$ 119.1	\$ 135.6

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Item 6. Selected Financial Data (Cont.)

	Year Ended December 31,				
	1995	1994	1993	1992	1991
	----	----	----	----	----
EARNINGS PER SHARE DATA					
Before cumulative effect of accounting change	\$1.41	\$1.24	\$1.05	\$ 1.05	\$0.89
Cumulative effect of accounting change	-	-	-	(0.29)	-
Earnings per share	\$1.41	\$1.24	\$1.05	\$0.76	\$0.89
Cash dividends per share	\$0.46	\$0.39	\$0.35	\$0.30	\$0.30
WEIGHTED AVERAGE SHARES	158.2	157.8	157.3	155.8	151.5
BALANCE SHEET DATA					
Inventories	\$ 509.2	\$ 420.7	\$ 301.0	\$ 226.2	\$ 215.3
Working Capital	452.6	133.6	76.7	219.5	187.9
Total assets	2,931.2	2,488.3	1,952.9	1,569.6	1,187.5
Short-term debt	163.0	309.1	247.2	97.1	2.1
Long-term debt, net of current maturities	761.6	409.0	218.1	176.8	176.6
Stockholders' equity	1,300.1	1,125.3	979.1	859.4	728.8

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1992

On February 14, 1992, the Company acquired Sanford Corporation ("Sanford"), a designer, manufacturer and marketer of marking and writing instruments, plastic desk accessories, file storage boxes and other office and school supplies. The Company issued approximately 13.8 million shares of common stock for all the common stock of Sanford. This transaction was accounted for as a pooling of interests; therefore, prior financial statements were restated to reflect this merger.

On July 8, 1992, the Company acquired Stuart Hall Company, Inc. ("Stuart Hall"), a manufacturer of school supplies, stationery and office supplies. The Company issued 1.6 million shares of common stock for all the common stock of Stuart Hall. On October 1, 1992, the Company acquired substantially all of the assets of Intercraft Industries, L.P., and all of the capital stock of Intercraft Industries of Canada, Inc. (collectively, "Intercraft"), manufacturers of ready-made picture frames. The purchase price was \$175.0 million

in cash. These transactions were accounted for as purchases; therefore, the results of operations for Stuart Hall and Intercraft are included in the accompanying consolidated financial statements since their respective dates of acquisition. The cost of these 1992 acquisitions was allocated to the fair market value of assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately \$161.9 million.

1993

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On April 30, 1993, the Company acquired substantially all of the assets of Levolor Corporation ("Levolor"), a manufacturer and distributor of decorative window coverings. The purchase price was \$72.5 million in cash. On September 22, 1993, the Company acquired Lee Rowan Co. ("Lee Rowan"), a manufacturer and marketer of coated wire storage and organization products. The purchase price was \$73.5 million in cash. On November 9, 1993, the Company acquired Goody Products, Inc. ("Goody"), a manufacturer and marketer of personal consumer products including hair accessories and beauty organizers. The purchase price, excluding the cost of Goody common stock that the Company owned prior to the acquisition, was \$147.1 million in cash.

These transactions were accounted for as purchases. The results are included in the accompanying consolidated financial statements since their respective dates of acquisition. The cost of the 1993 acquisitions was allocated to the fair market value of assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately \$208.2 million.

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1994

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On August 29, 1994, the Company acquired Home Fashions, Inc. ("HFI"), a manufacturer and marketer of decorative window coverings, including vertical blinds and pleated shades sold under the Del Mar and LouverDrape brand names. The purchase price was \$130.4 million in cash. This company was combined with Levolor and together they are operated as a single entity called Levolor Home Fashions. On October 18, 1994, the Company acquired Faber-Castell Corporation, a maker and marketer of markers and writing instruments, including wood-cased pencils and rolling ball pens, whose products are marketed under the Eberhard Faber brand name ("Eberhard Faber"). The purchase price was \$137.3 million in cash. This company was combined with Sanford and together they are operated as single entity called Sanford. On November 30, 1994, the Company acquired the European consumer products business of Corning Incorporated (now known as "Newell Europe"). This acquisition included Corning's consumer products manufacturing facilities in England, France and Germany, the European trademark rights and product lines for Pyrex, Pyroflam and Visions brands in Europe, the Middle East and Africa, and Corning's consumer distribution network throughout these areas (Pyrex and Visions are registered trademarks of Corning Incorporated). Additionally, the Company became the distributor in Europe, the Middle East and Africa for Corning's U.S.-manufactured cookware and dinnerware brands. The purchase price was \$87.8 million in cash.

These transactions were accounted for as purchases. The results of operations are included in the accompanying consolidated financial statements since their respective dates of acquisition. The cost of the 1994 acquisitions was allocated to the fair market value of assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately \$197.8 million. The allocations of cost were completed in 1995 with no material adjustments to the financial statements.

1995

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On September 29, 1995, the Company acquired Decorel Incorporated ("Decorel"), a manufacturer and marketer of ready-made picture frames. The purchase price was \$29.6 million in cash. On November 2, 1995,

the Company acquired Berol Corporation ("Berol"), a designer, manufacturer and marketer of markers and writing instruments. The purchase price was \$118.8 million in cash. This company will be combined into Sanford.

These transactions were accounted for as purchases. The results of operations are included in the accompanying consolidated financial statements since their respective dates of acquisition. The cost of the 1995 acquisitions was allocated on a preliminary basis to the fair market value of assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately \$188.3 million. The

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final adjustments to the purchase price allocations are not expected to be material to the financial statements.

The unaudited consolidated results of operations for the years ended December 31, 1995 and 1994 on a pro forma basis, as though Berol, Decorel, Eberhard Faber, HFI and Newell Europe each had been acquired on

January 1, 1994, are as follows:

	Year Ended December 31,	
	1995	1994
	----	----
	(In millions, except per share data)	
Net sales	\$2,732.3	\$2,767.7
Net income	218.3	195.1
Earnings per share	1.38	1.24

(1) In August 1994, the Company's Board of Directors declared a two-for-one common stock split in the form of a 100% stock distribution of the Company's common stock, which was paid on September 1, 1994 to stockholders of record on August 15, 1994. All per share data was adjusted to reflect the two-for-one stock split.

(2) In 1992, the Company adopted SFAS No. 106, "Employers" Accounting for Postretirement Benefits Other than Pensions." Adoption of this standard did not have a material effect on the annual expense for postretirement benefits. As part of adopting this standard, the Company recorded, in the first quarter of 1992, a one-time, non-cash charge against earnings of \$71.7 million before taxes and \$44.1 million after taxes, or \$0.29 per share. The effect of the charge on 1992 net income before cumulative effect of accounting change was not material to the consolidated financial statements.

(3) On December 31, 1992, the Company sold its closures business for a \$210.0 million note receivable due and paid January 4, 1993. The Company recognized a net pre-tax gain of \$82.9 million on the sale. Sales for this business totaled \$160.6 million in 1992.

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QUARTERLY SUMMARIES

Summarized quarterly data for the last three years are as follows (unaudited):

Calendar Year	1st	2nd	3rd	4th	Year
-----	-----	-----	-----	-----	-----
	(In millions, except per share data)				
1995					

Net sales	\$ 556.6	\$ 621.3	\$ 651.3	\$ 669.2	\$2,498.4
Gross income	166.8	189.5	207.2	219.3	782.8
Net income	36.1	54.9	65.1	66.4	222.5
Earnings per share	.23	.35	.41	.42	1.41

1994

Net sales	\$ 443.5	\$ 493.5	\$ 553.2	\$ 584.7	\$2,074.9
Gross income	134.8	159.9	179.2	197.2	671.1
Net income	31.5	44.0	58.0	62.1	195.6
Earnings per share	.20	.28	.37	.39	1.24

1993

Net sales	\$ 334.2	\$ 372.7	\$ 456.7	\$ 481.4	\$1,645.0
Gross income	104.5	121.7	149.1	168.0	543.3
Net income	27.7	34.5	47.6	55.5	165.3
Earnings per share	.18	.22	.30	.35	1.05

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Item 7. Management's Discussion and Analysis of Results of
Operations and Financial Condition

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of the Company's consolidated results of operations and financial condition. The discussion should be read in conjunction with the consolidated financial statements and notes thereto.

RESULTS OF OPERATIONS

The following table sets forth for the period indicated items from the Consolidated Statements of Income as a percentage of net sales.

	Year Ended December 31,		
	1995	1994	1993
	----	----	----
Net sales	100.0%	100.0%	100.0%
Cost of products sold	68.7	67.7	67.0
	-----	-----	-----
Gross income	31.3	32.3	33.0
Selling, general and administrative expenses ("SG&A")	14.5	15.1	15.6
	-----	-----	-----
Operating income	16.8	17.2	17.4
Nonoperating expenses (income):			
Interest expense	2.0	1.4	1.1
Other	-	(0.1)	(0.5)
	-----	-----	-----
Net	2.0	1.3	0.6
	-----	-----	-----
Income before income taxes	14.8	15.9	16.8
Income taxes	5.9	6.5	6.7
	-----	-----	-----
Net income	8.9%	9.4%	10.1%
	=====	=====	=====

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1995 vs. 1994

Net sales for 1995 were \$2,498.4 million, representing an increase of \$423.5 million or 20.4% from 1994. Net sales for each of the Company's product groups (and the primary reasons for the increases) were as follows, in millions:

	Year Ended December 31,		% Change	Primary Reasons for Increases
	1995	1994		
	----	----	-----	-----
Housewares	\$ 819.6	\$ 691.8	18.5%	Newell Europe November 1994 acquisition
Home Furnishings	732.3	642.8	13.9	Decorel September 1995 acquisition HFI August 1994 acquisition
Office Products	582.2	383.2	51.9	Berol November 1995 acquisition Eberhard Faber October 1994 acquisition 9% internal sales growth
Hardware & Tools	364.3	357.1	2.0	Internal sales growth
	-----	-----	----	
	\$2,498.4	\$2,074.9	20.4%	
	=====	=====	=====	

The overall increase in net sales was primarily attributable to the 1995 acquisitions of Decorel and Berol, and the 1994 acquisitions of HFI, Eberhard Faber and Newell Europe (all of which are described in note 2 to the consolidated financial statements). Internal sales growth is defined as growth from continuing businesses owned more than two years ("core businesses"), including minor acquisitions. Internal sales growth was lower than expected in 1995 due to a sluggish retail environment.

Gross income as a percent of net sales for 1995 was 31.3% versus 32.3% in 1994. The decrease was due to lower than average gross margins from the businesses acquired in 1994 and 1995.

SG&A as a percent of net sales in 1995 was 14.5% versus 15.1% in 1994. The decrease was due to lower spending at the Company's core businesses and low levels of SG&A at Eberhard Faber.

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Net nonoperating expenses for 1995 were \$48.7 million in 1995 versus \$28.6 million in 1994. Net nonoperating expenses are summarized as follows, in millions:

	Year Ended December 31,		
	1995	1994	Change
	----	----	-----
Interest expense (1)	\$49.8	\$30.0	\$ 19.8
Interest income	(1.9)	(1.0)	(0.9)
Trade names and goodwill amortization	19.3	15.4	3.9
Dividend income	(12.8)	(12.6)	(0.2)
Equity earnings in American Tool Companies, Inc. (the Company has a 49% ownership interest)	(6.0)	(5.7)	(0.3)
Write-down in carrying value of a long-term foreign investment accounted for under the equity method (2)	16.0	-	16.0
Net gain on marketable equity securities	(15.8)	(0.4)	(15.4)
Other	0.1	2.9	(2.8)
	-----	-----	-----
	\$48.7	\$28.6	\$20.1

=====

- (1) Increase was due to the 1994 and 1995 cash acquisitions which were funded with increased debt.
- (2) During the second quarter, the Company initiated a plan to dispose of the foreign investment and has reduced its investment to the net realizable value.

The effective tax rate was 40.0% in 1995 and 40.6% in 1994. See note 11 to the consolidated financial statements for an explanation of the effective tax rate.

Net income for 1995 was \$222.5 million, representing an increase of \$26.9 million or 13.8% from 1994. Earnings per share for 1995 were up 13.7% to \$1.41 versus \$1.24 in 1994. The increases in net income and earnings per share were primarily attributable to contributions from the 1994 and 1995 acquisitions and increased operating margins at core businesses, net of increases in net nonoperating expenses.

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1994 vs. 1993:

Net sales for 1994 were \$2,074.9 million, representing an increase of \$429.9 million or 26.1% from 1993. Net sales for each of the Company's product groups (and the primary reasons for the increases) were as follows, in millions:

	Year Ended December 31,			Primary Reasons
	1994	1993	%Change	for Increases
	----	----	-----	-----
Housewares	\$ 691.8	\$ 528.8	30.8%	Goody November 1993 acquisition 5% internal sales growth
Home Furnishings	642.8	425.5	51.1	Levolor April 1993 acquisition Lee Rowan September 1993 acquisition HFI August 1994 acquisition 10% internal sales growth
Office Products	383.2	340.7	12.5	Eberhard Faber October 1994 acquisition 6% internal sales growth
Hardware & Tools	357.1	335.3	6.5	Internal sales growth
Sold Businesses	-	14.7	N/A	
	-----	-----	-----	
	\$2,074.9	\$1,645.0	26.1%	
	=====	=====	=====	

The overall increase in net sales was primarily attributable to the 1993 acquisitions of Levolor, Lee Rowan and Goody and the 1994 acquisitions of HFI and Eberhard Faber (all of which are described in note 2 to the consolidated financial statements), and internal sales growth. "Sold Businesses" represents the sales in 1993 of Counselor, which was divested in October 1993.

Gross income as a percent of net sales for 1994 was 32.3% versus 33.0% in 1993. The decrease was due to lower than average gross margins from the businesses acquired in 1993 and 1994.

SG&A as a percent of net sales in 1994 was 15.1% versus 15.6% in 1993. The decrease was due to internal sales growth, with only slight increases in spending.

Net nonoperating expenses for 1994 were \$28.6 million versus

\$10.6 million in 1993. Net nonoperating expenses are summarized as follows, in millions:

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	Year Ended December 31,		
	1994	1993	Change
Interest expense (1)	\$30.0	\$19.1	\$10.9
Interest income	(1.0)	(0.9)	(0.1)
Trade names and goodwill amortization	15.4	10.1	5.3
Dividend income	(12.6)	(12.9)	0.3
Equity earnings in American Tool Companies, Inc.	(5.7)	(3.8)	(1.9)
Net gain on marketable equity security	(0.4)		(0.4)
Other	2.9	(1.0)	3.9
	-----	-----	-----
	\$28.6	\$10.6	\$18.0
	=====	=====	=====

(1) Increase was due to the 1993 and 1994 cash acquisitions which were funded primarily with debt.

The effective tax rate was 40.6% in 1994 and 40.0% in 1993. See note 11 to the consolidated financial statements for an explanation of the effective tax rate.

Net income for 1994 was \$195.6 million, representing an increase of \$30.3 million or 18.3% from 1993. Earnings per share for 1994 were up 18.1% to \$1.24 versus \$1.05 in 1993. The increases in net income and earnings per share were primarily attributable to contributions from the 1993 acquisitions and internal sales growth, net of increases in net nonoperating expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary sources of liquidity and capital resources include cash provided from operations and use of available borrowing facilities.

Operating activities provided net cash of \$276.7 million during 1995, an increase of \$38.3 million from \$238.4 million in 1994. This change was primarily due to the increase in net income and depreciation and amortization.

The Company has short-term foreign and domestic lines of credit with various banks and a commercial paper program which are available for short-term financing. Under the line of credit arrangements, the Company may borrow up to \$280.2 million (of which \$170.7 million was available at December 31, 1995) based upon such terms as the Company and the respective banks have mutually agreed upon. Committed lines of credit compose \$134.5 million of the total line of credit

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arrangements. Borrowings under the Company's uncommitted lines of credit are subject to the discretion of the lender.

At December 31, 1995 the Company had outstanding \$345.0 million (principal amount) of medium-term notes with maturities ranging from one to five years at an average rate of interest equal to 6.3%. The Company had outstanding \$186.0 million on December 31, 1994 and \$153.0 million of medium-term notes on December 31, 1993.

In June 1995, the Company entered into a five-year \$550.0 million revolving credit agreement and a \$200.0 million, 364-day revolving credit agreement (and terminated its existing revolving credit agreements). Under these agreements, the Company may borrow, repay

and reborrow funds in an aggregate amount up to \$750.0 million, at a floating interest rate. At December 31, 1995, there were no borrowings under the revolving credit agreements.

In lieu of borrowings under the revolving credit agreements, the Company may issue up to \$750.0 million of commercial paper. The Company's revolving credit agreements referred to above provide the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may only be issued up to the amount available under the Company's revolving credit agreements. At December 31, 1995, \$448.6 million (face or principal amount) of commercial paper was outstanding, all of which was supported by the five-year revolving credit agreements. The entire amount is classified as long-term debt.

As of January 23, 1996, the Company has a universal shelf registration statement under which the Company may issue up to \$500 million of debt and equity securities, subject to market conditions.

The Company's primary uses of liquidity and capital resources include capital expenditures, dividend payments and acquisitions.

Capital expenditures were \$82.6 million, \$66.0 million and \$58.9 million in 1995, 1994 and 1993, respectively.

The Company has paid regular cash dividends on its common stock since 1947. On May 11, 1995, the quarterly cash dividend was increased to \$0.12 per share from the \$0.10 per share that had been paid since May 12, 1994. Dividends paid during 1995, 1994 and 1993 were \$72.8 million, \$61.5 million and \$54.3 million, respectively. In August 1994, the Company's Board of Directors declared a two-for-one common stock split in the form of a 100% stock distribution of the Company's common stock, which was paid on September 1, 1994 to stockholders of record on August 15, 1994. All per share data has been adjusted to reflect the two-for-one stock split.

Retained earnings increased in 1995, 1994 and 1993 by \$149.7 million, \$134.0 million and \$111.1 million, respectively. The average dividend payout ratio to common stockholders in 1995, 1994 and 1993 was 33%, 31% and 33%, respectively.

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In 1995, the Company acquired Decorel, Berol and completed other minor acquisitions for \$203.9 million. In 1994 and 1993, the Company completed acquisitions with a total cost of \$362.8 million and \$332.1 million, respectively. All of these acquisitions were accounted for as purchases and were paid for with proceeds obtained from the issuance of commercial paper, medium-term notes, notes payable under the Company's lines of credit or shares of the Company's common stock.

The increases in current assets, current liabilities, property, plant and equipment and trade names and goodwill during 1995, 1994 and 1993 were primarily due to the acquisitions occurring in those years.

Working capital at December 31, 1995 was \$452.6 million compared to \$133.6 million at December 31, 1994 and \$76.7 million at December 31, 1993. The current ratio at December 31, 1995 was 1.67:1 compared to 1.17:1 at December 31, 1994 and 1.13:1 at December 31, 1993. The working capital and current ratio increased in 1995 as a result of increased current assets related to acquired businesses coupled with lower levels of short-term debt. Total debt to total capitalization (net of cash and cash equivalents) was .40:1 at December 31, 1995, .38:1 at December 31, 1994 and .32:1 at December 31, 1993.

The Company believes that cash provided from operations and available borrowing facilities will continue to provide adequate support for the cash needs of existing businesses; however, certain events, such as significant acquisitions, could require additional external financing.

In 1995, the Financial Accounting Standards Board ("FASB") issued SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and

for Long-Lived Assets to be Disposed of." This statement has not been adopted by the Company and management believes that the adoption of this statement in 1996 will not be material to the consolidated financial statements.

In 1995, the FASB also issued SFAS No. 123, "Accounting for Stock Based Compensation". The Company will adopt this statement in 1996 which will require additional disclosures in the footnotes to the consolidated financial statements. Management believes the adoption of this statement will not be material to the consolidated financial statements.

Environmental Matters

The Company is involved in various environmental remediation and other compliance activities, including activities arising under the federal Comprehensive Environmental Response, Compensation and Liability Act ("Superfund") and similar state statutes. Certain information regarding these activities is included in note 14 to the consolidated financial statements. Based on information currently available to it, the Company has estimated that remediation costs

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associated with these activities will be between \$11.0 million and \$15.6 million. As of December 31, 1995, the Company had a reserve equal to \$13.8 million for such remediation costs in the aggregate. Because of the uncertainties associated with environmental assessment and remediation activities, the possibility that sites could be identified in the future that require environmental remediation and the possibility of additional sites as a result of businesses acquired, actual costs to be incurred by the Company may vary from the Company's estimates. Subject to difficulties in estimating future environmental costs, the Company does not expect that any sums it may have to pay in connection with environmental matters in excess of amounts reserved will have a material adverse effect on its consolidated financial statements.

Outlook

The Company's primary financial goals are to maintain return on beginning equity at 20% or above and increase earnings per share ("EPS") an average of 15% per year, while maintaining a prudent ratio of total debt to total capital ("leverage"). The Company has achieved these goals over the last ten years, averaging 21% ROE, increasing EPS 20% and averaging 26% leverage. The factors affecting the Company's ability to achieve these goals in the future will be the rates of internal and acquisition growth.

In terms of internal growth, the Company has achieved an average of 5% internal sales growth over the last five years, and at the same time, has improved its core business operating margins. Internal sales growth has been under pressure recently, however, as a result of a sluggish retail environment and continuing competition and consolidation among the Company's volume purchasers. Over the longer term, economic trends will continue to affect the Company's internal growth prospects.

In terms of acquisition growth, since 1990 the Company has more than doubled its size, acquiring businesses with annual sales of almost \$2 billion. The rate at which the Company can integrate these recent acquisitions, in order to meet the Company's high standards of profitability, may affect near-term EPS growth. Over the longer term, the Company's ability to make and integrate strategic acquisitions will impact the EPS growth rate.

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To the Stockholders and Board of Directors of Newell Co.:

We have audited the accompanying consolidated balance sheets of Newell Co. (a Delaware corporation) and subsidiaries as of December 31, 1995, 1994 and 1993, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 1995. These consolidated financial statements are the responsibility of Newell Co.'s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Newell Co. and subsidiaries as of December 31, 1995, 1994 and 1993, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in Part IV Item 14(a)(2) of this Form 10-K is presented for purposes of complying with the Securities and Exchange Commission's rules and is not a part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin,
 January 27, 1996.

NEWELL CO. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	1995	1994	1993
	----	----	----
	(In thousands, except per share amounts)		
Net sales	\$2,498,414	\$2,074,934	\$1,645,036
Cost of products sold	1,715,585	1,403,786	1,101,720
	-----	-----	-----
GROSS INCOME	782,829	671,148	543,316
Selling, general and administrative expenses	363,356	313,283	257,186
	-----	-----	-----
OPERATING INCOME	419,473	357,865	286,130
Nonoperating expenses (income):			
Interest expense	49,812	29,970	19,062
Other	(1,124)	(1,397)	(8,488)
	-----	-----	-----
Net	48,688	28,573	10,574
	-----	-----	-----

Income before income taxes	370,785	329,292	275,556
Income taxes	148,314	133,717	110,222
	-----	-----	-----
NET INCOME	\$ 222,471	\$ 195,575	\$ 165,334
	=====	=====	=====
Earnings per share	\$1.41	\$1.24	\$1.05
	=====	=====	=====
Weighted average shares outstanding	158,212	157,774	157,269
	=====	=====	=====

See notes to consolidated financial statements.

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NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	1995	December 31, 1994	1993
	----	----	----
	(In thousands)		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 58,771	\$ 14,892	\$ 2,866
Accounts receivable, net	390,296	335,806	256,468
Inventories, net	509,245	420,654	301,016
Deferred income taxes	107,499	90,063	73,461
Prepaid expenses and other	67,063	56,256	42,217
	-----	-----	-----
TOTAL CURRENT ASSETS	1,132,874	917,671	676,028
MARKETABLE EQUITY SECURITIES	53,309	64,740	48,974
OTHER LONG-TERM INVESTMENTS	203,857	214,044	208,563
OTHER ASSETS	122,702	133,652	116,119
PROPERTY, PLANT AND EQUIPMENT, NET	530,285	454,597	370,382
TRADE NAMES AND GOODWILL	888,215	703,572	532,881
	-----	-----	-----
TOTAL ASSETS	\$2,931,242	\$2,488,276	\$1,952,947
	=====	=====	=====

See notes to consolidated financial statements.

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NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONT.)

	1995	December 31, 1994	1993
	----	----	----
	(In thousands, except per share amounts)		
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			

Notes payable	\$ 104,017	\$ 209,720	\$ 189,003
Accounts payable	113,927	112,269	72,832
Accrued compensation	73,057	57,785	49,550
Other accrued liabilities	317,184	296,554	209,483
Income taxes	13,043	8,271	20,244
Current portion of long-term debt	59,031	99,425	58,200
	-----	-----	-----
TOTAL CURRENT LIABILITIES	680,259	784,024	599,312
LONG-TERM DEBT	761,578	408,986	218,090
OTHER NONCURRENT LIABILITIES	158,321	152,697	156,400
DEFERRED INCOME TAXES	30,987	17,243	-
STOCKHOLDERS' EQUITY			
Par value of common stock issued (\$1 par)	158,626	157,844	78,793
Additional paid-in capital	190,860	175,218	249,588
Retained earnings	938,567	788,862	654,819
Net unrealized gain on securities available for sale	15,912	9,868	N/A
Cumulative translation adjustment	(3,868)	(6,466)	(4,055)
	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	1,300,097	1,125,326	979,145
	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,931,242	\$2,488,276	\$1,952,947
	=====	=====	=====

See notes to consolidated financial statements.

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NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	1995	1994	1993
	----	----	-----
	(In thousands)		
OPERATING ACTIVITIES:			
Net income	\$ 222,471	\$ 195,575	\$ 165,334
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation and amortization	101,722	72,485	64,262
Deferred income taxes	40,747	30,673	19,757
Net gains(losses) on:			
Sale of businesses	-	-	(1,233)
Marketable equity securities	(15,819)	(373)	-
Write-off of investment	16,000	-	-
Equity earnings of investment	(5,993)	(5,661)	(3,811)
Changes in current accounts, excluding the effects of acquisitions and sale of businesses:			
Accounts receivable	16,380	(254)	(129,562)
Inventories	(4,444)	(13,798)	(6,328)
Other current assets	(4,629)	4,187	(860)
Accounts payable	(14,941)	(5,626)	(4,508)
Accrued liabilities and other	(74,752)	(38,782)	(72,920)
	-----	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	276,742	238,426	30,131
	-----	-----	-----
INVESTING ACTIVITIES:			
Acquisitions, net	(187,788)	(345,392)	(309,846)
Expenditures for property, plant and equipment	(82,562)	(66,026)	(58,898)
Sale of businesses	-	-	219,638
Sale of marketable equity securities	37,324	1,053	-
Purchase of other investments	-	-	(1,660)
Disposals of noncurrent assets and other	1,227	2,628	(16,141)

NET CASH USED IN INVESTING ACTIVITIES	(231,799)	(407,737)	(166,907)
---------------------------------------	-----------	-----------	-----------

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NEWELL CO. AND SUBSIDIARIES (continued)
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	1995	1994	1993
	----	----	----
	(In thousands)		
FINANCING ACTIVITIES:			
Proceeds from issuance of debt	315,191	402,708	232,852
Proceeds from exercised stock options and other	7,100	2,799	5,216
Payments on notes payable and long-term debt	(250,589)	(162,638)	(72,154)
Cash dividends	(72,766)	(61,532)	(54,280)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(1,064)	181,337	111,634
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	14,892	2,866	28,008
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 58,771	\$ 14,892	\$ 2,866
Supplemental cash flow disclosures:			
Cash paid during the year for:			
Income taxes	\$ 129,300	\$ 115,900	\$ 144,700
Interest	44,800	31,100	18,900

See notes to consolidated financial statements.

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NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock	Add'l Paid-In Capital(1)	Retained Earnings	Net Unrealized Gain on Securities Available for Sale	Cumulative Translation Adjustment
	-----	-----	-----	-----	-----
	(In thousands, except per share amounts)				
Balance at December 31, 1992	\$ 78,338	\$239,483	\$543,765	\$ N/A	\$ (2,208)
Net income			165,334		
Cash dividends:					
Common stock \$0.35 per share			(54,280)		
Stock issued for acquisition	44	1,715			
Exercise of stock options	445	8,374			
Foreign currency translation and other	(34)	16			(1,847)
Balance at December 31, 1993	78,793	249,588	654,819	N/A	(4,055)
Net income			195,575		
Fair value adjustment for securities available for sale at January 1, 1994				3,353	
Cash dividends:					
Common stock \$0.39 per share			(61,532)		
Stock split, form of 100% stock dividend	78,910	(78,910)			
Exercise of stock options	155	4,604			
Change in net unrealized gain on securities available for sale				6,515	
Foreign currency translation and other	(14)	(64)			(2,411)
Balance at December 31, 1994	157,844	175,218	788,862	9,868	(6,466)

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NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock	Add'l Paid-In Capital (1)	Retained Earnings	Net Unrealized Gain on Securities Available for Sale	Cumulative Translation Adjustment
	-----	-----	-----	-----	-----
	(In thousands, except per share amounts)				
Net income			222,471		
Cash dividends:					
Common stock \$0.46 per share			(72,766)		
Stock issued for acquisitions	381	8,943			
Exercise of stock options	412	6,759			
Change in net unrealized gain on securities available for sale				6,044	
Foreign currency translation and other	(11)	(60)			2,598
	-----	-----	-----	-----	-----
Balance at December 31, 1995	\$158,626	\$190,860	\$938,567	\$ 15,912	\$ (3,868)
	=====	=====	=====	=====	=====

(1) Net of treasury stock (at cost) of \$37, \$134 and \$161 as of December 31, 1993, 1994 and 1995, respectively.

See notes to consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1995, 1994 AND 1993

1) SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation: The consolidated financial statements include the accounts of Newell and its majority owned subsidiaries ("the Company") after elimination of intercompany accounts and transactions.

Use of estimates: The preparation of these financial statements required the use of certain estimates by management in determining the Company's assets, liabilities, revenue and expenses and related disclosures.

Revenue Recognition: Sales of merchandise are recognized upon shipment to customers.

Disclosures about Fair Value of Financial Instruments: The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Long-term Investments: The fair value of the investment in convertible preferred stock of the Black & Decker Corporation ("Black & Decker") was based on an independent appraisal.

Long-term Debt: The fair value of the Company's long-term debt issued under the medium-term note program is estimated based on quoted market prices which approximate cost. All other significant long-term debt are floating rate instruments whose carrying amounts approximate fair value.

Derivatives: Premiums paid related to interest rate swap agreements are amortized into interest expense over the terms of the agreements. Unamortized premiums are included in other assets in the consolidated balance sheets.

Gains and losses relating to qualifying hedges of firm commitments are deferred and are recognized in income as adjustments

of carrying amounts when the hedged transaction occurs.

Allowances for Doubtful Accounts: Allowances for doubtful accounts at December 31, totalled \$11.0 million in 1995, \$10.9 million in 1994 and \$6.2 million in 1993.

Inventories: Inventories are stated at the lower of cost or market value. Cost of certain domestic inventories (approximately 89%, 87% and 83% of total inventories at December 31, 1995, 1994 and 1993, respectively) was determined by the "last-in, first-out" ("LIFO") method; for the balance, cost was determined using the "first-in" first-out ("FIFO") method.

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If the FIFO inventory valuation method had been used exclusively, inventories would have been increased by \$29.0 million, \$12.3 million and \$9.2 million at December 31, 1995, 1994 and 1993, respectively.

The components of inventories at the end of each year, net of the LIFO reserve, were as follows:

	December 31,		
	1995	1994	1993
	-----	-----	-----
	(In millions)		
Materials and supplies	\$147.7	\$ 81.7	\$ 71.3
Work in process	87.5	98.9	49.6
Finished products	274.0	240.1	180.1
	-----	-----	-----
	\$509.2	\$420.7	\$301.0
	=====	=====	=====

Reserves for excess and obsolete inventories at December 31 totalled \$37.5 million in 1995, \$27.0 million in 1994 and \$19.3 million in 1993.

Long-term Marketable Equity Securities: Long-term marketable equity securities at the end of each year are summarized as follows:

	December 31,		
	1995	1994	1993
	-----	-----	-----
	(In millions)		
Aggregate market value	\$ 53.3	\$ 64.7	\$ 54.6
Aggregate cost	26.8	48.3	49.0
	-----	-----	-----
Unrealized gain	\$ 26.5	\$ 16.4	\$ 5.6
	=====	=====	=====

Beginning January 1, 1994, long-term marketable equity securities are carried at fair value with adjustments for fair value reported separately as a component of stockholders' equity and excluded from earnings.

During 1995, the Company received proceeds of \$37.3 million from the sale of long-term marketable securities and recorded a gain of \$15.8 million on the sale. Gains and losses on the sales of long-term marketable securities are based upon the average cost of securities sold.

Other Long-Term Investments: The Company owns 150,000 shares of privately placed Black & Decker convertible preferred stock, Series B, purchased at a cost of \$150.0 million. The Series B preferred shares pay a 7 3/4% cumulative dividend, are convertible into Black & Decker common stock at \$23.62 per share, and have voting rights equivalent to

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the common stock into which they are convertible. These shares have restrictions on disposition by the Company, and Black & Decker has the

option during the 90-day period beginning September 15, 2001, to repurchase the remaining preferred shares and any common stock issued upon conversion then held by the Company. The estimated fair value of this investment was \$244.5 million at December 31, 1995.

The Company has a 49% ownership interest in American Tool Companies, Inc., a manufacturer of hand tools and power tool accessory products marketed primarily under the VISE-GRIP and IRWIN trademarks. This investment is accounted for on the equity method with a net investment of \$39.2 million included in Other Long-Term Investments at December 31, 1995.

Accounting Principles to be Adopted: In 1995, the Financial Accounting standards Board ("FASB") issued SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of." This statement has not been adopted by the Company and management believes that the adoption of this statement in 1996 will not be material to the consolidated financial statements.

In 1995, the FASB also issued SFAS No. 123, "Accounting for Stock Based Compensation." The Company will adopt this statement in 1996 which will require additional disclosures in the footnotes to the consolidated financial statements. Management believes the adoption of this statement will not be material to the consolidated financial statements.

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Property, Plant and Equipment: Property, plant and equipment at the end of each year consisted of the following:

	December 31,		
	1995	1994	1993
	-----	-----	-----
	(In millions)		
Land	\$ 16.2	\$ 9.6	\$ 7.1
Buildings and improvements	194.8	164.8	136.5
Machinery and equipment	647.8	515.8	419.1
	-----	-----	-----
	858.8	690.2	562.7
Allowance for depreciation	(328.5)	(235.6)	(192.3)
	-----	-----	-----
	\$ 530.3	\$ 454.6	\$ 370.4
	=====	=====	=====

The components of depreciation are provided by annual charges to income calculated to amortize, principally on the straight-line basis, the cost of the depreciable assets over their depreciable lives. Estimated useful lives determined by the Company are as follows:

Buildings and improvements	20-40 years
Machinery and equipment	5-12 years

Replacements and improvements are capitalized. Expenditures for maintenance and repairs are charged to expense.

Trade Names and Goodwill: Trade names and the excess of cost over identifiable net assets of businesses acquired are being amortized over 40 years on a straight-line basis. Accumulated amortization of trade names and goodwill was \$76.3 million, \$57.0 million and \$42.1 million at December 31, 1995, 1994 and 1993, respectively.

Subsequent to an acquisition, the Company periodically evaluates whether later events and circumstances have occurred that indicate the remaining estimated useful life of goodwill may warrant revision or that the remaining balance of goodwill may not be recoverable. When factors indicate that goodwill should be evaluated for possible impairment, the Company uses an estimate of the relevant business unit's undiscounted net income over the remaining life of the goodwill in measuring whether the goodwill is recoverable.

Accrued Liabilities: Accrued liabilities at the end of each year included the following:

	December 31,		
	1995	1994	1993
	-----	----	-----
	(In millions)		
Promotion accruals	\$ 82.6	\$ 74.9	\$ 53.4
Accrued self-insurance liability	39.7	38.7	36.1

The self-insurance accrual is primarily for workers' compensation and is estimated based upon historical claim experience.

Foreign Currency Translation: Foreign currency translation gains and losses were insignificant in 1995, 1994 and 1993.

Reclassification: Certain 1993 and 1994 amounts have been reclassified to conform with the 1995 presentation.

2) ACQUISITIONS AND DIVESTITURES OF BUSINESSES

1993

- -----

On April 30, 1993, the Company acquired substantially all of the assets of Levolor Corporation ("Levolor"), a manufacturer and distributor of decorative window coverings. The purchase price was \$72.5 million in cash. On September 22, 1993, the Company acquired Lee Rowan Co. ("Lee Rowan"), a manufacturer and marketer of coated wire storage and organization products. The purchase price was \$73.5 million in cash. On November 9, 1993, the Company acquired Goody Products, Inc. ("Goody"), a manufacturer and marketer of personal consumer products including hair accessories and beauty organizers. The purchase price, excluding the cost of Goody common stock that the Company owned prior to the acquisition, was \$147.1 million in cash.

These transactions were accounted for as purchases. The results of operations are included in the accompanying consolidated financial statements since their respective dates of acquisition. The cost of the 1993 acquisitions was allocated to the fair market value of assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately \$208.2 million.

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1994

- -----

On August 29, 1994, the Company acquired Home Fashions, Inc. ("HFI"), a manufacturer and marketer of decorative window coverings, including vertical blinds and pleated shades sold under the Del Mar and LouverDrape brand names. The purchase price was \$130.4 million in cash. This company was combined with Levolor and together they are operated as a single entity called Levolor Home Fashions. On October 18, 1994, the Company acquired Faber-Castell Corporation, a maker and marketer of markers and writing instruments, including wood-cased pencils and rolling ball pens, whose products are marketed under the Eberhard Faber brand name ("Eberhard Faber"). The purchase price was \$137.3 million in cash. This company was combined with Sanford and together they are operated as a single entity called Sanford. On November 30, 1994, the Company acquired the European consumer products business of Corning Incorporated (now known as "Newell Europe"). This acquisition included Corning's consumer products manufacturing facilities in England, France and Germany, the European trademark rights and product lines for Pyrex, Pyroflam and Visions brands in Europe, the Middle East and Africa, and Corning's consumer distribution network throughout these areas (Pyrex and Visions are registered trademarks of Corning Incorporated). Additionally, the

Company became the distributor in Europe, the Middle East and Africa for Corning's U.S.-manufactured cookware and dinnerware brands. The purchase price was \$87.8 million in cash.

These transactions were accounted for as purchases. The results of operations are included in the accompanying consolidated financial statements since their respective dates of acquisition. The cost of the 1994 acquisitions was allocated to the fair market value of assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately \$197.8 million. The allocations of cost were completed in 1995 with no material adjustments to the financial statements.

1995
 - -----

On September 29, 1995, the Company acquired Decorel Incorporated ("Decorel"), a manufacturer and marketer of ready-made picture frames. The purchase price was \$29.6 million in cash. On November 2, 1995, the Company acquired Berol Corporation ("Berol"), a designer, manufacturer and marketer of markers and writing instruments. The purchase price was \$118.8 million in cash. This company will be combined into Sanford.

These transactions were accounted for as purchases. The results of operations are included in the accompanying consolidated financial statements since their respective dates of acquisition. The cost of the 1995 acquisitions was allocated on a preliminary basis to the fair market value of assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately \$188.3 million. The

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total adjustments to the purchase price allocation are not expected to be material to the financial statements.

The unaudited consolidated results of operations for the years ended December 31, 1995 and 1994 on a pro forma basis, as though Berol, Decorel, HFI, Eberhard Faber and Newell Europe each had been acquired on January 1, 1994, are as follows:

	Year Ended December 31,	
	1995	1994
	----	----
	(In millions, except per share amounts)	

Net sales	\$2,732.3	\$2,767.7
Net income	218.3	195.1
Earnings per share	1.38	1.24

3) CREDIT ARRANGEMENTS

The Company has short-term foreign and domestic lines of credit with various banks. Under the line of credit arrangements, the Company may borrow U.S. or foreign currencies up to \$280.2 million (of which \$170.7 million was available at December 31, 1995) based upon such terms as the Company and the respective banks have mutually agreed upon. Committed lines of credit compose \$134.5 million of the total line of credit arrangements. Borrowings under the Company's uncommitted lines of credit are subject to the discretion of the lender. Compensating balances on the Company's foreign and domestic lines of credit are not material.

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The following is a summary of borrowings under foreign and

domestic lines of credit:

	1995 -----	1994 -----	1993 -----
		(In millions)	
Notes payable to banks:			
Outstanding at year-end			
- borrowing	\$104.0	\$ 92.6	\$ 50.3
- average interest rate	6.6%	6.0%	3.3%
Average for the year			
- borrowing	102.4	21.5	37.3
- average interest rate	6.7%	4.9%	3.3%
Maximum borrowing outstanding during the year	137.8	119.3	138.0

The Company can also issue \$750 million of commercial paper. The revolving credit facilities, as described in note 4 to the consolidated financial statements, provide the committed backup liquidity required to issue commercial paper. The entire amount of commercial paper is classified as long-term under the five-year revolving credit agreement. The following is a summary of commercial paper:

	1995 -----	1994 -----	1993 -----
		(In millions)	
Commercial paper:			
Outstanding at year-end			
- borrowing	\$448.6	\$417.1	\$138.7
- average interest rate	5.8%	6.0%	3.3%
Average for the year			
- borrowing	410.4	324.8	4.4
- average interest rate	6.0%	4.4%	3.3%
Maximum borrowing outstanding during the year	500.0	479.0	138.7

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4) LONG-TERM DEBT

The following is a summary of long-term debt:

	December 31,		
	1995 -----	1994 -----	1993 -----
		(In millions)	
Medium-term notes	\$345.0	\$186.0	\$153.0
Revolving Credit Agreement:			
Commercial paper	448.6	300.0	-
Loans payable to banks	-	-	100.0
Other long-term debt	27.0	22.4	23.3
	-----	-----	-----
	820.6	508.4	276.3
Current portion	(59.0)	(99.4)	(58.2)
	-----	-----	-----

\$761.6	\$409.0	\$218.1
=====	=====	=====

At December 31, 1995, the Company had outstanding \$345.0 million (principal amount) of medium-term notes with maturities ranging from one to five years at an average rate of interest equal to 6.3%.

In June 1995, the Company entered into a five-year \$550.0 million revolving credit agreement and a \$200.0 million, 364-day revolving credit agreement (and terminated its existing revolving credit agreements). Under these agreements, the Company may borrow, repay and reborrow funds in an aggregate amount up to \$750.0 million, at a floating interest rate. At December 31, 1995, there were no borrowings under the revolving credit agreements.

In lieu of borrowings under the revolving credit agreements, the Company may issue up to \$750.0 million of commercial paper. The Company's revolving credit agreements referred to above provide the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may only be issued up to the amount available under the Company's revolving credit agreements. At December 31, 1995, \$448.6 million (face or principal amount) of commercial paper was outstanding, all of which was supported by the five-year revolving credit agreement. The entire amount is classified as long-term debt.

The revolving credit agreements permit the Company to borrow funds using Syndicated loans (Base Rate loans or Eurodollar loans),

Money Market loans (LIBOR Market loans or Set Rate loans) or Acceptance liabilities, as selected by the Company. The terms of these agreements require, among other things, that the Company maintain a certain Total Debt to Total Capital Ratio and a minimum Operating Income to Interest Expense Ratio, all capitalized terms as defined in these agreements. As of December 31, 1995, the Company was in compliance with these agreements.

The aggregate maturities of long-term debt outstanding at December 31, 1995, are as follows:

Year	Aggregate Maturities
----	-----
(In millions)	
1996	\$59.0
1997	3.3
1998	1.3
1999	8.3
2000	596.9
Thereafter	121.8

	\$820.6
	=====

As of January 23, 1996, the Company has a universal shelf registration statement under which the Company may issue up to \$500 million of debt and equity securities, subject to market conditions.

5) DERIVATIVE FINANCIAL INSTRUMENTS

The Company has only limited involvement with derivative financial instruments and does not use them for trading purposes. They are used to manage certain interest rate and foreign currency risks.

Interest rate swap agreements are utilized to convert certain floating rate debt instruments into fixed rate debt or to convert certain floating rate debt based on federal funds rates to floating rate debt based upon commercial paper rates. As of December 31, 1995, the Company was party to two interest rate swap agreements which terminate in June 1996 and June 1998, respectively. The first

agreement requires the Company to pay on a monthly basis the amounts by which the commercial paper rate exceeds the Federal Funds rate on \$50.0 million of debt. The second agreement has a principal value of \$100.0 million and converts one month LIBOR rate debt into fixed rate debt with a rate of 5.5%.

The Company uses forward exchange contracts to hedge certain purchase commitments denominated in currencies other than the domestic currency (primarily Japanese yen and U.S. dollar for the Company's

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Canadian subsidiary). As of December 31, 1995, the Company had no forward exchange contracts outstanding.

The Company does not obtain collateral or other security to support financial instruments subject to credit risk but monitors the credit standing of the counterparties. The market value of all the Company's derivatives approximates their carrying values.

6) LEASES

The Company has minimum rental payments through the year 2007 under noncancellable operating leases as follows:

Year ----	Minimum Payments ----- (In millions)
1996	\$25.1
1997	18.5
1998	11.8
1999	7.5
2000	4.7
Thereafter	17.5

	\$85.1
	=====

Total rental expense for all operating leases was approximately \$38.3 million, \$31.8 million and \$26.0 million in 1995, 1994 and 1993, respectively.

7) EMPLOYEE BENEFIT RETIREMENT PLANS

The Company and its subsidiaries have noncontributory pension and profit sharing plans covering substantially all of its foreign and domestic employees. Pension plan benefits are generally based on years of service and/or compensation. The Company's funding policy is to contribute not less than the minimum amounts required by the Employee Retirement Income Security Act of 1974 or local statutes to assure that plan assets will be adequate to provide retirement benefits. Due to the overfunded status of most of the pension plans, contributions to these plans were insignificant during the past three years.

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The net periodic pension cost components for the pension plans are as follows:

Year Ended December 31,

	1995	1994	1993
	----	----	----
	(In millions)		
Service cost-benefits earned during the year	\$ 14.3	\$ 13.4	\$ 8.3
Interest cost on projected benefit obligation	35.0	31.3	27.3
Actual return on assets	(64.0)	(31.3)	(42.7)
Net amortization and other components	17.5	(9.4)	6.8
	-----	-----	-----
Total pension plan expense (income)	\$ 2.8	\$ 4.0	\$ (.3)
	=====	=====	=====

The principal actuarial assumptions used are as follows:

	1995	1994	1993
	----	----	----
	(In percent)		
Measurement of projected benefit obligation:			
Discount rate	7.75%	8%	7.25%
Long-term rate of compensation increase	5%	5%	5%
Long-term rate of return on plan assets	9%	9%	9%

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The following table sets forth the funded status of the pension plans and the amount recognized in the Company's consolidated balance sheets:

	Plans Whose Assets Exceed Accumulated Benefits		Plans Whose Accumulated Benefits Exceed Assets	
	-----		-----	
	1995	1994	1995	1994
	----	----	----	----
	(In millions)			
Actuarial present value of benefit obligations:				
Vested	\$329.0	\$347.1	\$ 89.2	\$ 21.1
Nonvested	10.1	12.0	10.5	4.8
	-----	-----	-----	-----
Accumulated benefit obligation	339.1	359.1	99.7	25.9
Effect of projected future salary increases	15.2	20.9	17.9	5.7
	-----	-----	-----	-----
Projected benefit obligation	354.3	380.0	117.6	31.6
Plan assets at market value (primarily common stock and fixed income investments)	463.1	469.2	75.9	6.1
	-----	-----	-----	-----

Plan assets in excess of (less

than) projected benefit obligation	108.8	89.2	(41.7)	(25.5)
Unrecognized transition (net asset) obligation	(4.5)	(13.5)	(3.1)	1.7
Unrecognized prior service cost	(3.0)	-	1.1	-
Unrecognized net (gain)loss	(21.9)	(7.5)	11.3	5.1
	-----	-----	-----	-----
Net pension asset (liability) recognized in the consolidated balance sheets	\$ 79.4	\$ 68.2	\$(32.4)	\$(18.7)
	=====	=====	=====	=====

Total expense under all profit sharing plans were \$5.5 million, \$4.5 million and \$3.5 million for the years ended December 31, 1995, 1994 and 1993, respectively.

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8) RETIREE HEALTH CARE

Several of the Company's subsidiaries currently provide retiree health care benefits for certain employee groups.

The components of the net postretirement health care cost are as follows:

	Year Ended December 31,		
	1995	1994	1993
	----	----	----
	(In millions)		
Service cost-benefits attributed to service during the period	\$ 1.7	\$ 2.0	\$ 1.1
Interest cost on accumulated postretirement benefit obligation	7.5	7.3	8.1
Net amortization and deferral	(.5)	-	-
	-----	-----	-----
Net postretirement health care cost	\$ 8.7	\$ 9.3	\$ 9.2
	=====	=====	=====

A reconciliation of the accumulated postretirement benefit obligation to the liability recognized in the consolidated balance sheets is as follows:

	December 31,		
	1995	1994	1993
	-----	-----	-----
	(In millions)		
Accumulated postretirement benefit obligation:			
Retirees	\$ (67.4)	\$ (65.2)	\$ (73.0)
Fully eligible active plan participants	(5.6)	(6.0)	(5.2)
Other active plan participants	(23.4)	(21.1)	(22.8)
	-----	-----	-----
Accumulated postretirement benefit obligation	(96.4)	(92.3)	(101.0)
Market value of assets	-	-	-
	-----	-----	-----
Funded status	(96.4)	(92.3)	(101.0)
Unrecognized net(gain)	(13.0)	(16.7)	(8.4)
	-----	-----	-----
Other Noncurrent Liability	\$ (109.4)	\$ (109.0)	\$ (109.4)
	=====	=====	=====

The actuarial calculation assumes an 11% increase in the health care cost trend rate for fiscal year 1995. The assumed rate decreases one percent every year through the sixth year to six percent and remains constant beyond that point. The health care cost trend rate has a significant effect on the amounts reported. For example, a one percentage point increase in the health care cost trend rate would increase the accumulated postretirement benefit obligation by \$6.2 million and increase net periodic cost by \$.8 million. The discount

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rate used in determining the accumulated postretirement benefit obligation was 7.75% in 1995, 8% in 1994 and 7.25% in 1993.

9) STOCKHOLDERS' EQUITY AND PER SHARE DATA

The Company's common stock consists of 400.0 million authorized shares, with a par value of \$1 per share. Of the total unissued common shares at December 31, 1995, total shares in reserve included 8.9 million shares for issuance under the Company's stock option plans.

Each share of common stock includes a preferred stock purchase right (a "Right"). Each Right will entitle the holder, until the earlier of October 31, 1998 or the redemption of the Rights, to buy one four-hundredth of a share of a new series of preferred stock, denominated "Junior Participating Preferred Stock, Series B," at a price of \$25 per one four-hundredth of a share (as adjusted to reflect stock splits since the issuance of the Rights). This preferred stock is nonredeemable and will have 100 votes per share. The Company has reserved 500,000 Series B preferred shares for issuance upon exercise of such Rights. The Rights will be exercisable only if a person or group acquires 20% or more of voting power of the Company or announces a tender offer following which it would hold 30% or more of the Company's voting power.

In the event that any person becomes the beneficial owner of 30% or more of the Company's voting power, the Rights (other than Rights held by the 30% stockholder) would become exercisable for that number of shares of the Company's common stock having a market value of two times the exercise price of the Right. Furthermore, if, following the acquisition by a person or group of 20% or more of the Company's voting power, the Company were acquired in a merger or other business combination or 50% or more of its assets were sold, or in the event of certain types of self-dealing transactions by a 20% stockholder, each Right (other than Rights held by the 20% stockholder) would become exercisable for that number of shares of common stock of the Company (or the surviving company in a business combination) having a market value of two times the exercise price of the Right.

The Company may redeem the Rights at one cent per Right prior to the occurrence of an event that causes the Rights to become exercisable for common stock. The Board of Directors may terminate the Company's right to redeem the Rights under certain circumstances at any time after a group or person acquires 20% or more of the Company's voting power.

The earnings per share amounts are computed based on the weighted average monthly number of shares outstanding during the year.

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10) STOCK OPTIONS

All options are granted at prices at least equal to the market value on the date of grant and expire five years to ten years and one day thereafter.

The following summarizes the changes in number of shares of common stock under option:

	Number of Shares -----	Range of Per Share Option Prices -----
Outstanding at December 31, 1992	2,552,880	3.84 - 24.44
Granted	431,860	16.44 - 19.38
Goody Grants Assumed	53,210	8.63 - 15.16
Exercised	(881,428)	3.88 - 16.44
Cancelled	(74,322)	10.35 - 10.35

Outstanding at December 31, 1993	2,082,200	3.84	-	24.44
Granted	454,400	19.88	-	22.38
Exercised	(273,196)	3.84	-	19.19
Cancelled	(107,646)	7.34	-	21.75

Outstanding at December 31, 1994	2,155,758	3.84	-	24.44
Granted	284,250	23.25	-	26.00
Exercised	(411,528)	3.84	-	24.44
Cancelled	(82,750)	16.44	-	26.00

Outstanding at December 31, 1995	1,945,730	3.88	-	26.00
	=====			

Options outstanding on December 31, 1995, are exercisable at an average price of \$18.72 and expire on various dates from January 25, 1996 to November 9, 2005.

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11) INCOME TAXES

The Company utilizes SFAS No. 109, "Accounting for Income Taxes," for computing its income tax provision. The provision for income taxes consists of the following:

	Year Ended December 31,		
	1995	1994	1993
	----	----	----
	(In millions)		
Current:			
Federal	\$ 88.5	\$ 82.3	\$ 70.5
State	16.7	19.1	19.0
Foreign	2.4	1.6	0.9
	-----	-----	-----
	107.6	103.0	90.4
Deferred	40.7	30.7	19.8
	-----	-----	-----
Total	\$ 148.3	\$ 133.7	\$ 110.2
	=====	=====	=====

The components of the net deferred tax asset are as follows:

	December 31,		
	1995	1994	1993
	----	----	----
	(In millions)		
Deferred tax assets:			
Accruals, not currently			
deductible for tax purposes	\$ 105.1	\$ 79.5	\$ 65.1
Postretirement liabilities	43.6	44.9	48.0
Inventory reserves	16.5	6.2	2.1
Self-insurance liability	13.2	14.1	11.3
Other	.8	3.0	2.2
	-----	-----	-----
	179.2	147.7	128.7
Deferred tax liabilities:			
Accelerated depreciation	(45.5)	(37.1)	(26.3)
Prepaid pension asset	(31.6)	(24.2)	(24.5)
Unrealized gain on securities			
available for sale	(10.6)	(6.5)	-
Other	(15.0)	(7.0)	(1.6)
	-----	-----	-----
	(102.7)	(74.8)	(52.4)
	-----	-----	-----
Net deferred tax asset	\$ 76.5	\$ 72.9	\$ 76.3
	=====	=====	=====

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The net deferred tax asset is classified in the consolidated balance sheets as follows:

	1995 ----	December 31, 1994 ----	1993 -----
	(In millions)		
Current net deferred income tax asset	\$ 107.5	\$ 90.1	\$ 73.5
Noncurrent deferred income taxes:			
Included in Other Assets	-	-	2.8
Liability	(31.0)	(17.2)	-
	<u>\$ 76.5</u> =====	<u>\$ 72.9</u> =====	<u>\$ 76.3</u> =====

A reconciliation of the U.S. statutory rate to the effective income tax rate is as follows:

	Year Ended December 31, -----		
	1995 ----	1994 ----	1993 ----
	(In percent)		
Statutory rate	35.0%	35.0%	35.0%
Add (deduct) effect of:			
State income taxes, net of federal income tax effect	4.3	4.5	4.5
Nondeductible trade names and goodwill amortization	1.4	1.3	0.9
	<u>-----</u>	<u>-----</u>	<u>-----</u>
Other	(0.7)	(0.2)	(0.4)
Effective rate	<u>40.0%</u> =====	<u>40.6%</u> =====	<u>40.0%</u> =====

No U.S. deferred taxes have been provided on undistributed non-U.S. subsidiary earnings of \$28.1 million, which are considered to be permanently invested.

The non-U.S. component of income before income taxes was \$19.3 million in 1995, \$3.5 million in 1994 and \$1.8 million in 1993.

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12) OTHER NONOPERATING EXPENSES (INCOME)

Total other nonoperating expenses (income) consist of the following:

	Year Ended December 31, -----		
	1995 ----	1994 ----	1993 -----
	(In millions)		
Interest income	\$ (1.9)	\$ (1.0)	\$ (.9)
Trade names and goodwill amortization	19.3	15.4	10.1
Dividend income	(12.8)	(12.6)	(12.9)
Equity in earnings of American Tool Companies, Inc.	(6.0)	(5.7)	(3.8)
Write-downs in carrying value of a long-term foreign investment accounted for under the equity method	16.0	-	-
Net gain on marketable			

equity securities	(15.8)	(0.4)	-
Other	0.1	2.9	(1.0)
	-----	-----	-----
	\$ (1.1)	\$ (1.4)	\$ (8.5)
	=====	=====	=====

13) OTHER OPERATING INFORMATION

INDUSTRY SEGMENT INFORMATION

The Company operates in a single industry segment; the Company is a manufacturer and full-service marketer of high-volume, brand-name, staple consumer products sold to volume purchasers. The Company's consumer products are sold through a variety of retail and wholesale distribution channels.

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The Company's consumer products and the primary brand names under which they are sold include:

Product Group	Product Class	Primary Brand Names
- - - - -	- - - - -	- - - - -
Housewares	Glassware & Plasticware	Anchor Hocking(R) Pyrex(R) (1)
	Aluminum Cookware & Bakeware	Mirro(R) WearEver(R)
	Hair Accessories	Goody(R) Ace(R)
Home Furnishings	Window Treatments	Newell(R) Levolor(R) LouverDrape(R) Del Mar(R) Joanna(R)
	Home Storage Products	Lee Rowan(R) System Works(R)
	Picture Frames	Intercraft(R) Decorel(R) Holson Burnes(TM)
Office Products	Markers & Writing Instruments	Sanford(R) Eberhard Faber(R) Berol(R)
	School Supplies & Stationery	Stuart Hall(R)
	Desktop & Computer Accessories	Newell(R) Rogers(R) Keene(R)
Hardware & Tools	Hardware	Amerock(R) Bulldog(R)
	Paint Applicators	EZ Paintr(R)
	Hand Torches	BernzOmatic(R)

(1) Marketed in Europe, the Middle East and Africa.

Sales to Wal-Mart Stores, Inc. and subsidiaries amounted to approximately 14% of consolidated sales in 1995, 15% in 1994 and 14% in 1993. Sales to each of the Company's other customers, individually, amounted to less than 10% of consolidated net sales.

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GEOGRAPHIC SEGMENT INFORMATION

Prior to the November 1994 acquisition of Newell Europe and the November 1995 acquisition of Berol, the Company operated principally in the United States and Canada. Following these acquisitions, the Company operates in several non-U.S. locations including England, France, Germany, Mexico and Colombia. Summary financial information

by geographic area included in the consolidated financial statements is as follows.

	1995

	(In millions)
Net sales:	
U.S.	\$2,214.0
Non-U.S.	284.4

Total	\$2,498.4
	=====
Operating Income:	
U.S.	\$ 395.5
Non-U.S.	24.0

Total	\$ 419.5
	=====
Total assets at December 31	
U.S. (including corporate assets	
of \$972.7 million)	\$2,517.2
Non-U.S.	414.0

Total	\$2,931.2
	=====

Sales between geographic areas are not material.

14) LITIGATION

The Company and its subsidiaries are subject to certain legal proceedings and claims, including the environmental matters described below, that have arisen in the ordinary conduct of its business. Although management of the Company cannot predict the ultimate outcome of these matters with certainty, it believes that their ultimate resolution will not have a material effect on the Company's consolidated financial statements.

The Company and its subsidiaries are involved in various matters concerning federal and state environmental laws and regulations, including seventeen matters in which they have been identified by the U.S. Environmental Protection Agency and certain state environmental agencies as potentially responsible parties ("PRPs") at hazardous waste disposal sites under the Comprehensive Environmental Response,

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Compensation and Liability Act ("Superfund") and equivalent state laws. In assessing its remediation costs, the Company has considered several factors, including: the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; where applicable, the terms of existing cost sharing and other agreements; the ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with environmental remediation; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's and other party's status as a PRP is disputed. Based on information currently available to it, the Company's estimate of remediation costs associated with these matters ranges between \$11.0 million and \$15.6 million. As of December 31, 1995, the Company had a reserve equal to \$13.8 million for such remediation costs in the aggregate. No insurance recovery was taken into account in determining the Company's cost estimates or reserve nor do the Company's cost estimates or reserve reflect any discounting for present value purposes.

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

Information regarding executive officers of the Company is included as a Supplementary Item at the end of Part I of this Form 10-K.

Information regarding directors of the Company is included in the Company's Definitive Proxy Statement for the Annual Meeting of Stockholders to be held May 8, 1996 ("Proxy Statement") under the caption "Proposal 1 - Election of Directors," which information is hereby incorporated by reference herein.

Information regarding compliance with Section 16(a) of the Exchange Act is included in the Proxy Statement under the caption "Compliance with Forms 3, 4 and 5 Reporting Requirements," which information is hereby incorporated by reference herein.

Item 11. Executive Compensation

Information regarding executive compensation is included in the Proxy Statement under the caption "Proposal 1 - Election of Directors - Information Regarding Board of Directors and Committees," the captions "Executive Compensation - Summary; - Option Grants in 1995; - Option Exercises in 1995; - Pension and Retirement Plans; - Employment Security Agreements," and the caption "Executive Compensation Committee Interlocks and Insider Participation," which information is hereby incorporated by reference herein.

Item 12. Security Ownerships of Certain Beneficial Owners and Management

Information regarding security ownership is included in the Proxy Statement under the caption "Certain Beneficial Owners," which information is hereby incorporated by reference herein.

Item 13. Certain Relationships and Related Transactions

Not Applicable.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

- (a) (1) The following is a list of the financial statements of Newell Co. included in this report on Form 10-K which are filed herewith pursuant to Item 8:

Report of Independent Public Accountants

Consolidated Statements of Income - Years Ended December 31, 1995, 1994 and 1993

Consolidated Balance Sheets - December 31, 1995, 1994 and 1993

Consolidated Statements of Cash Flows - Year Ended

December 31, 1995, 1994 and 1993

Consolidated Statements of Stockholders' Equity -
Years Ended December 31, 1995, 1994 and 1993

Notes to Consolidated Financial Statements -
December 31, 1995, 1994 and 1993

- (2) The following is a list of the consolidated financial statement schedules of the Company included in this report on Form 10-K which are filed herewith pursuant to Item 14(d) and appear immediately preceding the Exhibit Index:

Schedule VIII - Valuation and Qualifying Accounts

- (3) The exhibits filed herewith are listed on the Exhibit Index filed as part of this report on Form 10-K. Each management contract or compensatory plan or arrangement of the Company listed on the Exhibit Index is separately identified by an asterisk.

(b) Reports on Form 8-K

- (1) Registrant filed a Report on Form 8-K dated November 14, 1995 reporting the filing of an unallocated shelf registration statement on Form S-3.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWELL CO.

Registrant

By /s/ William T. Alldredge

William T. Alldredge

Vice President-Finance

Date March 12, 1996

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on March 12, 1996, by the following persons on behalf of the Registrant and in the capacities indicated.

Signature -----	Title -----
/s/ Daniel C. Ferguson ----- Daniel C. Ferguson	Chairman of the Board and Director
/s/ William P. Sovey ----- William P. Sovey	Vice Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Thomas A. Ferguson, Jr. ----- Thomas A. Ferguson, Jr.	President and Chief Operating Officer and Director
/s/ Donald L. Krause	Senior Vice President-Corporate Controller

Donald L. Krause (Principal Accounting Officer)
/s/ William T. Alldredge Vice President-Finance

William T. Alldredge (Principal Financial Officer)

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/s/ Alton F. Doody Director

Alton F. Doody

/s/ Gary H. Driggs Director

Gary H. Driggs

/s/ Robert L. Katz Director

Robert L. Katz

/s/ John J. McDonough Director

John J. McDonough

/s/ Elizabeth Cuthbert Millett Director

Elizabeth Cuthbert Millett

/s/ Cynthia A. Montgomery Director

Cynthia A. Montgomery

/s/ Allan P. Newell Director

Allan P. Newell

Director
Henry B. Pearsall

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SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS
NEWELL CO. AND SUBSIDIARIES

Column A	Column B	Column C	Column D	Column E	
-----	-----	-----	-----	-----	

Additions					
Description	Balance at Beginning of Period	Charged to costs and expenses	Charged to other accounts (A)	Deductions (B)	Balance at end of period
-----	-----	-----	-----	-----	-----

Allowance for
doubtful accounts:

Year ended					
December 31, 1995	\$10,886	\$2,838	\$1,990	\$ (4,700)	\$11,014

Year ended					
December 31, 1994	6,226	2,780	3,996	(2,116)	10,886
Year ended					
December 31, 1993	5,577	2,068	1,420	(2,839)	6,226

Note A - Represents recovery of accounts previously written off, along with reserves of acquired businesses.

Note B - Represents accounts charged off.

	Balance at Beginning of Period	Provision	Write-offs	Balance at End of Period
	-----	-----	-----	-----
Reserve for excess and obsolete inventories:				
Year ended December 31, 1995	\$ (26,987)	\$ (14,205)	\$ 3,700	\$ (37,492)
Year ended December 31, 1994	(19,297)	(12,096)	4,406	(26,987)
Year ended December 31, 1993	(17,605)	(3,062)	1,370	(19,297)

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(C) EXHIBIT INDEX

	Exhibit Number	Description of Exhibit
	-----	-----
Item 3.	Articles of Incorporation and By-Laws	3.1 Restated Certificate of Incorporation of Newell Co., as amended as of September 7, 1995.
		3.2 By-Laws of Newell Co., as amended through November 9, 1995 (incorporated by reference to Exhibit 4.2 to Pre- effective Amendment No. 1 to the Company's Registration Statement on Form S-3, Reg. No. 33-64225, filed January 23, 1996).
Item 4.	Instruments defining the rights of security holders, including indentures	4.1 Restated Certificate of Incorporation of Newell Co., as amended as of May 10, 1995 is included in Item 3.1.
		4.2 By-Laws of Newell Co., as amended through November 9, 1995, are included in Item 3.2.
		4.3 Rights Agreement dated as of October 20, 1988 between the Company and First Chicago Trust Company of New York (formerly known as Morgan Shareholders Services Trust Company) (incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K dated October 25, 1988).
		4.4 Indenture dated as of April 15, 1992, between the Company and The Chase Manhattan Bank (National Association). Trustee (incorporated by reference to Exhibit 4.4 to the Company's Report on

Form 8 amending the Company's Quarterly Report on Form 10-Q for the period ended March 31, 1992).

Pursuant to item 601(b)(4)(iii)(A) of Regulation S-K, the Company is not filing certain documents. The Company agrees to furnish a copy of each such document upon the request of the Commission.

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Item 10.	Material	Exhibit Number	Description of Exhibit
		-----	-----
	Contracts	*10.1	The Newell Long-Term Savings and Investment Plan, as amended and restated effective May 1, 1993 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1993 (the "June 1993 Form 10-Q").
		*10.2	The Company's Amended and Restated 1984 Stock Option Plan, as amended through February 14, 1990 (incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 1990 (the "1990 Form 10-K").
		*10.3	Newell Co. Deferred Compensation Plan, as amended, effective October 23, 1986.
		*10.4	Newell Operating Company's ROA Cash Bonus Plan, effective January 1, 1977, as amended (incorporated by reference to Exhibit 10.8 to the 1981 Form S-14).
		*10.5	Newell Operating Company's ROI Cash Bonus Plan, effective July 1, 1966, as amended (incorporated by reference to Exhibit 10.9 to the 1981 Form S-14).
		*10.6	Newell Operating Company's Pension Plan for Salaried and Clerical Employees, as amended and restated, effective January 1, 1989 (incorporated by reference to Exhibit 10.2 to the June 1993 Form 10-Q).
		*10.7	Newell Operating Company's Pension Plan for Factory and Distribution Hourly-Paid Employees, as amended and restated, effective January 1, 1984 (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 1985 (File No. 0-7843) (the "1985 Form 10-K").

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Exhibit Number	Description of Exhibit
-----	-----
*10.8	Newell Operating Company's Supplemental Retirement Plan for Key Executives, effective January 1, 1982, as amended (incorporated by reference to Amendment No. 2 to the Company's Registration

Statement on Form S-14, File No. 2-71121, filed February 2, 1982).

- 10.9 Securities Purchase Agreement dated June 21, 1985 between American Tool Companies, Inc. and the Company (incorporated by reference to Exhibit 10.13 to the 1985 Form 10-K).
- *10.10 Form of Employment Security Agreement with six executive officers (incorporated by reference to Exhibit 10.10 to the 1990 Form 10-K).
- 10.11 Letter Agreement dated as of August 13, 1991 between The Black & Decker Corporation and the Company (incorporated by reference to Exhibit 1 to the Company's Statement on Schedule 13D dated August 22, 1991).
- 10.12 Standstill Agreement dated as of September 24, 1991 between The Black & Decker Corporation and the Company (incorporated by reference to Exhibit 3 to Amendment No. 1 to the Company's Statement on Schedule 13D dated September 26, 1991 (the "Schedule 13D Amendment")).
- *10.13 Newell Co. 1993 Stock Option Plan, effective February 9, 1993 (incorporated by reference to the Company's Registration Statement on Form S-8, File No. 33-67632, filed August 19, 1994).
- 10.14 Form of Placement Agency Agreement relating to private placement to accredited investors of unsecured notes of the Company (incorporated by reference to Exhibit 10.20 to the 1993 Form 10-K).

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Exhibit
Number Description of Exhibit

- 10.15 364-Day Credit Agreement dated as of June 12, 1995 among the Company, certain of its affiliates, The Chase Manhattan Bank (National Association), as Agent and the banks whose names appear on the signature pages thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1995 (the "June 1995 Form 10-Q")).
- 10.16 Five Year Credit Agreement dated as of June 12, 1995 among the Company, certain of its affiliates, The Chase Manhattan Bank (National Association), as Agent, and the banks whose names appear on the signature pages thereto (incorporated by reference to Exhibit 10.2 to the June 1995 Form 10-Q).

- Item 21. Subsidiaries of the Registrant 21.1 Subsidiaries of the Company.
- Item 23. Consent of 23.1 Consent of Arthur Andersen LLP.

experts and
counsel

Item 27. Financial 27 Financial Data Schedule.
Data Schedule

Item 99. Additional 99 Safe Harbor Statement.
Exhibits

* Management contract or compensatory plan or arrangement of the
Company.

Filed May 18, 1987 at 3:00 p.m.
Delaware Secretary of State

RESTATED CERTIFICATE OF INCORPORATION
OF
NEW NEWELL CO.

NEW NEWELL CO., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is NEW NEWELL CO. (the "Corporation"). The date of filing the Corporation's original Certificate of Incorporation with the Secretary of State of the State of Delaware was February 23, 1987.

2. The text of the Certificate of Incorporation of the Corporation as amended or supplemented heretofore and herewith is hereby restated to read as herein set forth in full:

FIRST: the name of the Corporation is NEW NEWELL CO.

SECOND: The address of the Corporation's registered office in the State of Delaware is 229 South State Street in the City of Dover, County of Kent. The name of the Corporation's registered agent at such address is United States Corporation Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares which the Corporation shall have authority to issue is 56,000,000, consisting of 50,000,000 shares of Common Stock of the par value of \$1.00 per share and 6,000,000 shares of Preferred Stock, consisting of 10,000 shares without par value and 5,990,000 shares of the par value of \$1.00 per share. The designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of each of the classes of stock of the Corporation are as follows:

A. Common Stock. Each holder of Common Stock shall be entitled to one (1) vote for each such share of Common Stock.

B. Preferred Stock. The Preferred Stock shall be issued from time to time in one or more series with such distinctive serial designations and (a) may have such voting powers, full or limited, or may be without voting powers; (b) may be subject to redemption at such time or times and at such price or prices; (c) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any

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other class or classes of stock; (d) may have such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; (e) may be made convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation, at such price or prices or at such rates of exchange and with such adjustments; and (f) shall have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the issue of such Preferred Stock from time to time adopted by the Board of Directors pursuant to authority so to do which is hereby expressly vested in the Board.

C. Increase in Authorized Shares. The number of authorized shares of any class of stock of the Corporation may be increased by the affirmative vote of a majority of the stock of the Corporation entitled to vote thereon, without a vote by class or by series.

FIFTH: The name and mailing address of the incorporator of the Corporation is as follows:

Name	Address
Lori E. Simon	Schiff Hardin & Waite 7200 Sears Tower Chicago, Illinois 60606

SIXTH: A. The Board of Directors shall be divided into three classes (which at all times shall be as nearly equal in number as possible). The initial term of office of the first class ("Class I") shall expire at the 1988 annual meeting of stockholders, the initial term of office of the second class ("Class II") shall expire at the 1989 annual meeting of stockholders, and the initial term of office of the third class ("Class III") shall expire at the 1990 annual meeting of stockholders. At each annual meeting of stockholders following such initial classification, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. The foregoing notwithstanding, each director shall serve until his successor shall have been duly elected and qualified, unless he shall cease to serve by reason of death, resignation or other cause. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors shorten the term of any incumbent director.

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B. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and the Board of Directors shall determine the rights, powers, duties, rules and procedures that shall affect the power of the Board of Directors to manage and direct the business and affairs of the Corporation.

C. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation or other cause may be filled only by a majority vote of the directors then in office, though less than a quorum, or by a sole remaining director. Any director so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which he has been elected expires.

D. The provisions set forth in paragraphs A and C of this Article SIXTH are subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances as set forth in this Restated Certificate of Incorporation or in a resolution providing for the issuance of such stock adopted by the Board of Directors pursuant to authority vested in it by this Restated Certificate of Incorporation.

E. In addition to the voting requirements imposed by law or by any other provision of this Restated Certificate of Incorporation, this Article SIXTH may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article SIXTH be adopted, unless such action is approved by the affirmative vote of the holders of at least 75% of the total voting power of all shares of stock of the Corporation entitled to vote in the election of directors generally, considered for purposes of this Article SIXTH as one class.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the Corporation.

EIGHTH: A. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances as set forth in this Restated Certificate of

Incorporation or in a resolution providing for the issuance of such stock adopted by the Board of Directors pursuant to authority vested in it by this Restated Certificate of Incorporation, nominations for the election of directors may be made by the Board of Directors or by a committee appointed by the Board of Directors, or by any stockholder entitled to vote in the election of directors generally provided that such stockholder has given actual written notice of such stockholders' intent to make such nomination or nominations to the Secretary of the

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Corporation not later than (1) with respect to an election to be held at an annual meeting of stockholders, 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders, and (2) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on the seventh day following (a) the date on which notice of such meeting is first given to stockholders or (b) the date on which public disclosure of such meeting is made, whichever is earlier.

B. Each such notice shall set forth: (1) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (2) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (3) a description of all arrangements or understandings involving any two or more of the stockholders, each such nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder or relating to the Corporation or its securities or to such nominee's service as a director if elected; (4) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (5) the consent of each nominee to serve as a director of the Corporation if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

C. In addition to the voting requirements imposed by law or by any other provision of this Restated Certificate of Incorporation, this Article EIGHTH may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article EIGHTH be adopted, unless such action is approved by the affirmative vote of the holders of at least 75% of the total voting powers of all shares of stock of the Corporation entitled to vote in the election of directors generally, considered for purposes of this Article EIGHTH as one class.

NINTH: A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

B. In addition to the voting requirements imposed by law or by any other provision of this Restated Certificate of Incorporation, this Article NINTH may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article NINTH be

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adopted, unless such action is approved by the affirmative vote of the holders of at least 75% of the total voting power of all shares of stock of the Corporation entitled to vote in the election of directors generally, considered for purposes of this Article NINTH as one class.

TENTH: A. Notwithstanding any other provision of this Restated Certificate of Incorporation and in addition to any affirmative vote which may be otherwise required, no Business Combination shall be effected or consummated except as expressly

provided in paragraph B of this Article TENTH, unless such Business Combination has been approved by the affirmative vote of the holders of at least 75% of the Voting Shares.

B. The provisions of Article TENTH shall not apply to any Business Combination if:

1. The Business Combination has been approved by a resolution adopted by a majority of those members of the Board of Directors who are not Interested Directors with respect to the Business Combination; or

2. All of the following conditions have been met: (a) the aggregate amount of the cash and the Fair Market Value of Other Consideration to be received for each share of Common Stock in the Business Combination by holders thereof is not less than the higher of: (i) the highest per share price (including any brokerage commissions, transfer taxes, soliciting dealer's fees, dealer-management compensation and similar expenses) paid or payable by an Interested Party with an interest in the Business Combination to acquire beneficial ownership of any shares of Common Stock within the two-year period immediately prior to the first public announcement of the proposed Business Combination (the "Announcement Date"), or (ii) the highest market price per share of the Common Stock on the Announcement Date or on the date on which the Interested Party became an Interested Party, whichever is higher; (b) the consideration to be received in the Business Combination by holders of Common Stock other than an Interested Party with an interest in the Business Combination shall be either in cash or in the same form used by an Interested Party with an interest in the Business Combination to acquire the largest number of shares of Common Stock acquired by all Interested Parties with an interest in the Business Combination from one or more persons who are not Interested Parties with an interest in the Business Combination; and (c) at the record date for the determination of stockholders are entitled to vote on the proposed Business Combination, there shall be one or more directors of the Corporation who are not Interested Directors with respect to the Business Combination.

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C. For purposes of this Article TENTH.

1. An "Associate" of a specified person is (a) a person that, directly or indirectly (i) controls, is controlled by, or is under common control with, the specified person, (ii) is the beneficial owner of 10% or more of any class of the equity securities of the specified person, or (iii) has 10% or more of any class of its equity securities beneficially owned, directly or indirectly, by the specified person; (b) any person (other than the Corporation or a Subsidiary) of which the specified person is an officer, director, partner or other official and any officer, director, partner or other official of the specified person; (c) any trust or estate in which the specified person serves as trustee or in a similar fiduciary capacity, or any trustee or similar fiduciary of the specified person; and (d) any relative or spouse who has the same home as the specified person or who is an officer or director of any person (other than the Corporation or a Subsidiary), directly or indirectly, controlling, controlled by or under common control with the specified person. No director of the Corporation, however, shall be deemed to be an Associate of any other director of the Corporation by reason of such service as a director or by concurrence in any action of the Board of Directors.

2. "Beneficial Ownership" of any Voting Shares shall be determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934 as in effect on the date on which this Article TENTH is approved by the stockholders of the Corporation, provided, however, that a person shall in any event, be the beneficial owner of any Voting Shares; (a) which such person, or any of such person's Associates, beneficially owns, directly or indirectly; (b) which such person or any of such person's Associates,

directly or indirectly, (i) has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding; or upon the exercise of conversion rights, exchange rights, warrants or options; or pursuant to the power to revoke a trust, discretionary account or other arrangement; or (ii) has or shares the power, or has the right to acquire (whether such right is exercisable immediately or only after the passage of time) the exclusive or shared power, to vote or direct the vote pursuant to any agreement, arrangement, relationship or understanding; or pursuant to the power to revoke a trust, discretionary account or other arrangement; or (c) which are beneficially owned, directly or indirectly, by any other person with which such first-mentioned person or any of its Associates has any agreement, arrangement or understanding, or is acting in concert with respect to acquiring, holding, voting or disposing of any Voting Shares; provided, however, that no director of the Corporation

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shall be deemed to be acting in concert with any other director of the Corporation by reason of such service as a director or by concurrence in any action of the Board of Directors.

3. "Business Combination" shall mean: (a) any merger or consolidation of the Corporation or any Subsidiary with or into any Interested Party or any Associate or an Interested Party; (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one or a series of related transactions) of all or any Substantial Part of the Consolidated Assets of the Corporation to or with any Interested Party or any Associate of an Interested Party; (c) any issuance, sale, exchange, transfer or other disposition by the Corporation or any Subsidiary (in one or a series of related transactions) of any securities of the Corporation or any Subsidiary to or with any Interested Party or any Associate of an Interested Party; or (d) any spin-off, split-up, reclassification of securities (including any reverse stock split), recapitalization, reorganization, liquidation or dissolution of the Corporation with any Subsidiary or any other transaction involving the Corporation or any Subsidiary (whether or not with or otherwise involving an Interested Party) that has the effect, directly or indirectly, of increasing the proportionate interest of any Interested Party or any Associate of an Interested Party in the equity securities or assets of the Corporation or any Subsidiary.

4. "Fair Market Value" means: (a) in the case of stock, the average closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for the New York Stock Exchange Listed Stocks, or, if such stock is not quoted on the Composite Tape on the New York Stock Exchange, or, if such stock is not listed on such exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the average closing bid quotation with respect to a share of such stock during the 30-day period immediately preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotation System or any system then in use, provided that, if no such prices or quotations are available, or if a majority of those members of the Board of Directors who are not Interested Directors with respect to the Business Combination determine that such prices or quotations do not represent fair market value, the Fair Market Value of such stock shall be determined pursuant to clause (b) below; and (b) in the case of property other than cash or stock, or in the case of stock as to which Fair Market Value is not determined pursuant to clause (a) above, the Fair Market Value on the date in question as determined by a majority of those members of the Board of

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Directors who are not Interested Directors with respect to the

Business Combination. In making any such determination, the Board of Directors may, but shall not be required to, engage the services of an Investing Banking Firm.

5. "Interested Director" shall mean each director of the Corporation who (a) is an Interested Party or an Associate of an Interested Party; (b) has an Associate who is an Interested Party; (c) was nominated or proposed to be elected as a director of the Corporation by an Interested Party or an Associate of an Interested Party; or (d) is, or has been nominated or proposed to be elected as, an officer, director or employee of an Interested Party or of an Associate of an Interested Party.

6. "Interested Party" shall mean any person (other than the Corporation or a Subsidiary) that is the beneficial owner, directly or indirectly, of 5% or more of the Voting Shares (a) in connection with determining the required vote by stockholders on any Business Combination, as of any of the following dates: the record date for the determination of stockholders entitled to notice of or to vote on such Business Combination or immediately prior to the consummation of any such Business Combination or the adoption by the Corporation of any plan or proposal with respect thereto; (b) in connection with determining the required vote by stockholders on any amendment, alteration or repeal of, or adoption of a provision inconsistent with, this Article TENTH pursuant to paragraph E of this Article TENTH, as of the record date for the determination of stockholders entitled to notice and to vote on such amendment, alteration, repeal or inconsistent provision; and (c) in connection with determining whether a director is an "Interested Director" in respect of any determination made by the Board of Directors pursuant to paragraph D of this Article TENTH, as of the date at which the vote on such recommendation or determination is being undertaken, or as close as is reasonably practicable to such date.

7. An "Investment Banking Firm" shall mean an investment banking firm that has not previously been associated with any Interested Party with an interest in the Business Combination, which is selected by a majority of the directors of the Corporation who are not Interested Directors with respect to the Business Combination, engaged solely on behalf of the holders of Common Stock other than Interested Parties with an interest in the Business Combination, and paid a reasonable fee for its services.

8. "Other Consideration" shall include (without limitation) Common Stock and/or any other class or series of stock of the Corporation retained by stockholders of the

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Corporation in the event of a Business Combination in which the Corporation is the surviving corporation.

9. A "Person" shall include (without limitation) any natural person, corporation, partnership, trust or other entity, organization or association, or any two or more persons acting in concert or as a syndicate, joint venture or group.

10. "Subsidiary" shall mean any corporation of which a majority of any class of equity securities is owned, directly or indirectly, by the Corporation; provided, however, that for purposes of paragraph C.6 of this Article TENTH, the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity securities is owned, directly or indirectly, by the Corporation.

11. "Substantial Part of the Consolidated Assets" of the Corporation shall mean assets of the Corporation and/or any Subsidiary having a book value (determined in accordance with generally accepted accounting principles) in excess of 10% of the book value (determined in accordance with generally accepted accounting principles) of the total consolidated assets of the Corporation and all Subsidiaries which are consolidated for

public financial reporting purposes, at the end of its most recent quarterly fiscal period ending prior to the time the determination is made for which financial information is available.

12. "Voting Shares" shall mean the outstanding shares of all classes of stock of the Corporation entitled to vote for the election of directors generally, considered for purposes of this Article TENTH as one class. "Voting Shares" shall include shares deemed owned by any Interested Party or any Associate of an Interested Party through application of paragraph C.2 of this Article TENTH, but shall not include any other shares which may be issuable based upon a right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or pursuant to the power to revoke a trust, discretionary account, or other arrangement or otherwise.

D. A majority of those members of the Board of Directors who are not Interested Directors with respect to the Business Combination shall have the power and duty to interpret the provisions of this Article TENTH and to make all determinations to be made under this Article TENTH. Any such interpretation or determination shall be conclusive and binding for all purposes of this Article TENTH.

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E. In addition to the voting requirements imposed by law or by any other provision of this Restated Certificate of Incorporation, the provisions set forth in this Article TENTH may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article TENTH be adopted, unless such action is approved by the affirmative vote of the holders of at least 75% of the Voting Shares.

F. Nothing contained in this Article TENTH shall be construed to relieve any Interested Party from any fiduciary obligation imposed by law.

ELEVENTH: Except as otherwise provided in this Restated Certificate of Incorporation, the Board of Directors shall have authority to authorize the issuance, from time to time without any vote or other action by the stockholders, of any or all shares of stock of the Corporation of any class at any time authorized, any securities convertible into or exchangeable for any such shares so authorized, and any warrant, option or right to purchase, subscribe for or otherwise acquire, shares of stock of the Corporation of any class at any time authorized, in each case to such persons and for such consideration and on such terms as the Board of Directors from time to time in its discretion lawfully may determine; provided, however, that the consideration for the issuance of shares of stock of the corporation having par value shall not be less than such par value. Stock so issued, for which the consideration has been paid to the Corporation, shall be fully paid stock, and the holders of such stock shall not be liable to any further call or assessments thereon.

TWELFTH: No holder of stock of any class of the Corporation or of any security convertible into, or of any warrant, option or right to purchase, subscribe for or otherwise acquire, stock of any class of the Corporation, whether now or hereafter authorized, shall, as such holder, have any pre-emptive right whatsoever to purchase, subscribe for or otherwise acquire, stock of any class of the Corporation or any security convertible into, or any warrant, option or right to purchase, subscribe for or otherwise acquire, stock of any class of the Corporation, whether now or hereafter authorized.

THIRTEENTH: Anything herein contained to the contrary notwithstanding, any and all right, title, interest, and claim in or to any dividends declared, or other distributions made, by the Corporation, whether in cash, stock or otherwise, which are unclaimed by the stockholder entitled thereto for a period of six years after the close of business on the payment date, shall be and be deemed to be extinguished and abandoned; and such unclaimed dividends or other distributions in the possession of the Corporation, its transfer

agents or other agents or depositaries, shall at such time become the absolute property of the Corporation, free and clear of any and all claims of any persons whatsoever.

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FOURTEENTH: A. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another Corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges and other expenses (including attorneys' fees) ("Expenses"), judgments, fines and amount paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding and any appeal thereof if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. For purposes of this Article, "serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise" shall include any service by a director or officer of the Corporation as a director, officer, employee, agent or fiduciary of such other Corporation, partnership, joint venture, trust or other enterprise, or with respect to any employee benefit plan (or its participants or beneficiaries) of the Corporation or any such other enterprise.

B. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another Corporation, partnership, joint venture, trust or other enterprise or by reason of any action alleged to have been taken or omitted in such capacity against Expenses actually and reasonably incurred by him in connection with the investigation, defense or settlement of such action or suit and any appeal thereof if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall

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have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such Expenses which the Court of Chancery of Delaware or such other court shall deem proper.

C. To the extent that any person referred to in paragraphs (A) or (B) of this Article has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to therein or in defense of any claim, issue or matter therein, he shall be indemnified against Expenses actually and reasonably incurred by him in connection therewith.

D. Any indemnification under paragraphs (A) or (B) of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs (A) or (B). Such determination shall be made (i) by the board of directors by a majority vote of a quorum (as defined in the By-Laws of the Corporation) consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

E. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding and appeal upon receipt by the Corporation of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation.

F. The determination of the entitlement of any person to indemnification under paragraphs (A), (B) or (C) or to advancement of Expenses under paragraph (E) of this Article shall be made promptly, and in any event within 60 days after the Corporation has received a written request for payment from or on behalf of a director or officer and payment of amounts due under such sections shall be made immediately after such determination. If no disposition of such request is made within said 60 days or if payment has not been made within 10 days thereafter, or if such request is rejected, the right to indemnification or advancement of Expenses provided by this Article shall be enforceable by or on behalf of the director or officer in any court of competent jurisdiction. In addition to the other amounts due

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under this Article, Expenses incurred by or on behalf of a director or officer in successfully establishing his right to indemnification or advancement of Expenses, in whole or in part, in any such action (or settlement thereof) shall be paid by the Corporation.

G. The indemnification and advancement of Expenses provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of Expenses may be entitled under any law (common or statutory), By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, or while employed by or acting as a director or officer of the Corporation or as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Notwithstanding the provisions of this Article, the Corporation shall indemnify or make advancement of Expenses to any person referred to in paragraphs (A) or (B) of this Article to the full extent permitted under the laws of Delaware and any other applicable laws, as they now exist or as they may be amended in the future.

H. All rights to indemnification and advancement of Expenses provided by this Article shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves, served or has agreed to serve in such capacity, or at the request of the Corporation as director or officer of another corporation, partnership, joint venture, trust or other enterprise, at any time while this Article and the relevant provisions of the Delaware General Corporation Law or other applicable law, if any, are in effect. Any repeal or modification of this Article, or any repeal or modification of relevant provisions of the Delaware General Corporation Law or any other applicable law, shall not in any way diminish any rights to indemnification or advancement of Expenses to such director or officer or the obligations of the Corporation.

I. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

J. The Board of Directors may, by resolution, extend the provisions of this Article pertaining to indemnification and

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advancement of Expenses to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was or has agreed to become an employee, agent or fiduciary of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise or with respect to any employee benefit plan (or its participants or beneficiaries) of the corporation or any such other enterprise.

K. The invalidity or unenforceability of any provision of this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

FIFTEENTH: No person who was or is a director of this Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for breach of the duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after the effective date of this Article to further eliminate or limit, or to authorize further elimination or limitation of, the personal liability of directors for breach of fiduciary duty as a director, then the personal liability of a director to this Corporation or its stockholders shall be eliminated or limited to the full extent permitted by the Delaware General Corporation Law, as so amended. For purposes of this Article, "fiduciary duty as a director" shall include any fiduciary duty arising out of serving at the request of this Corporation as a director of another corporation, partnership, joint venture, trust or other enterprise, and "personally liable to the Corporation" shall include any liability to such other Corporation, partnership, joint venture, trust or other enterprise, and any liability to this Corporation in its capacity as a security holder, joint venturer, partner, beneficiary, creditor or investor of or in any such other corporation, partnership, joint venture, trust or other enterprise.

Any repeal or modification of the foregoing paragraph by the stockholders of this Corporation shall not adversely affect the elimination or limitation of the personal liability of a director for any act or omission occurring prior to the effective date of such repeal or modification. This provision shall not eliminate or limit the liability of a director for any act or omission occurring prior to the effective date of this Article.

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SIXTEENTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of

section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders of this Corporation, as the case may be, and also this Corporation.

SEVENTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders herein are granted subject to this reservation.

Notwithstanding the foregoing, the provisions set forth in Articles SIXTH, EIGHTH, NINTH, and TENTH may not be amended, altered or repealed in any respect nor may any provision inconsistent with any of such Articles be adopted unless such amendment, alteration, repeal or inconsistent provision is approved as specified in each such respective Article.

3. This Restated Certificate of Incorporation was duly authorized by a resolution duly adopted and approved by consent of the sole Director, dated as of May 1, 1987, the Corporation not yet having received payment for any of its stock, in accordance with the provisions of Section 241 and Section 245 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, New Newell Co. has caused this Restated Certificate of Incorporation to be signed by William T. Alldredge, its Vice President-Finance, and attested by Roland E. Knecht, its Secretary this 18th day of May, 1987.

NEW NEWELL CO.

William T. Alldredge
Vice President-Finance

ATTEST:

Roland E. Knecht
Secretary

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Filed June 23, 1987 at 9:01 a.m.
877174060 Delaware Secretary of State

CERTIFICATE OF DESIGNATIONS AS TO THE RESOLUTION PROVIDING FOR THE POWERS DESIGNATION, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER RIGHTS, AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS THEREOF, AS ARE NOT STATED AND EXPRESSED IN THE RESTATED CERTIFICATE OF INCORPORATION OR IN ANY AMENDMENT THERETO, OF THE

CUMULATIVE PREFERRED STOCK

(\$2,000 Stated Value)

of
--

NEW NEWELL CO.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

The undersigned DOES HEREBY CERTIFY that the following resolution was duly adopted by the written consent of the sole director of New Newell Co., a Delaware corporation, on May 18, 1987:

RESOLVED by the Board of Directors of New Newell Co., a Delaware corporation (the "Corporation"), that, pursuant to authority expressly granted to it by the Restated Certificate of Incorporation of the Corporation, a total of 7,500 shares of the preferred stock without par value, of the Corporation are hereby respectively constituted as Series 1 Cumulative Preferred Stock, Series 2 Cumulative Preferred Stock, Series 3 Cumulative Preferred Stock, Series 4 Cumulative Preferred Stock and Series 5 Cumulative Preferred Stock, with an aggregate stated value of \$15,000,000 (hereinafter called "Cumulative Preferred Stock"). Each series of such Cumulative Preferred Stock shall consist of 1,500 shares, with a stated value of \$2,000 per share. Shares of Cumulative Preferred Stock shall be issued only upon effectiveness of the merger of Newell Co., a Delaware corporation, and Newell Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of the Corporation (the "Merger"). The preferences and the relative, participating, optional and other special rights of the shares of Cumulative Preferred Stock and the qualifications, limitations or restrictions thereof, shall be as follows:

1. CUMULATIVE DIVIDENDS. (a) The holders of record of shares of each series of Cumulative Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors out of funds

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Legally available for the payment thereof, cumulative cash dividends at the rate specified in subsection (b) below, and no more. The holders of shares of Cumulative Preferred Stock shall not be entitled to any dividends other than the cash dividends provided for in this section. Dividends shall accrue daily from the date of issuance, whether or not earned or declared, and shall be payable quarterly on such dates as the Board of Directors may from time to time determine. The dividends shall be in preference to dividends upon any stock (including common stock) of the Corporation ranking junior to the Cumulative Preferred Stock as to dividends. If the Corporation has not paid full dividends upon the shares of Cumulative Preferred Stock for any preceding quarter, the Corporation shall declare and pay the amount for payment, before declaring or paying any cash dividends on the common stock of the Corporation. Accrued dividends on Cumulative Preferred Stock shall not bear interest.

(b) The dividend rate for each series of Cumulative Preferred Stock is as follows:

(i) For Series 1, cash dividends shall accrue at the rate of \$100 per share per annum until September 24, 1989, after which time the rate shall be \$160 per share per annum.

(ii) For Series 2, cash dividends shall accrue at the rate of \$100 per share per annum until September 24, 1990, after which time the rate shall be \$160 per share per annum.

(iii) For Series 3, cash dividends shall accrue at the rate of \$100 per share per annum until September 24, 1991, after which time the rate shall be \$160 per share per annum.

(iv) For Series 4, cash dividends shall accrue at the rate of \$100 per share per annum until September 24, 1992, after which time the rate shall be \$160 per share per annum.

(v) For Series 5, cash dividends shall accrue at the rate of \$100 per share per annum until September 24, 1993, after which

time the rate shall be \$160 per share per annum.

2. LIQUIDATION. (a) In the event of a voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, the holders of shares of Cumulative Preferred Stock shall be entitled to receive out of the assets of the Corporation an amount equal to the stated value per share plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for distribution. This distribution shall be in preference to any such distribution upon any stock (including common stock) of the Corporation ranking junior to Cumulative Preferred Stock as to liquidation preferences, but subject to the prior rights of the holders of shares of all stock ranking

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senior to Cumulative Preferred Stock as to liquidation preferences. If the assets of the Corporation are not sufficient to pay the full amounts to the holders of Cumulative Preferred Stock and all other series of preferred stock of the Corporation ranking equally with the shares of Cumulative Preferred Stock as to liquidation preferences, then the holders of Cumulative Preferred Stock and of such other series shall share ratably in the distribution of any assets remaining after distribution to holders of stock ranking senior to Cumulative Preferred Stock as to liquidation preferences.

(b) Nothing in this section, however, shall be deemed to prevent the Corporation from redeeming or purchasing Cumulative Preferred Stock as permitted by Section 3.

(c) A merger or consolidation of the Corporation with any other corporation or a sale, lease, or conveyance of assets or a business combination involving the Corporation or any related or similar transaction shall not be considered a liquidation, dissolution, or winding up the Corporation within the meaning of this section.

3. REDEMPTION. (a) The Corporation may redeem any or all shares of one or more series of Cumulative Preferred Stock at its option by resolution of the Board of Directors, at any time and from time to time on or after issuance, in cash, at the stated value of the shares plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption. In the event that the Corporation redeems less than the entire number of shares of any series of Cumulative Preferred Stock outstanding at any one time, the Corporation shall select the shares to be redeemed by lot or pro rata or by any other manner that the Board of Directors deems equitable. No less than 20 nor more than 120 days prior to the date fixed for any entire or partial redemption of Cumulative Preferred Stock, the Corporation shall mail a notice of the redemption to the holders of record of the shares to be redeemed at their addresses as they appear on the books of the Corporation. The notice shall state the time and place of redemption and shall identify the particular shares to be redeemed if less than all of the outstanding shares are to be redeemed. Failure to mail a notice or a defect in a notice or its mailing shall not affect the validity of the redemption proceedings.

(b) On or before the date fixed for redemption each holder of shares of Cumulative Preferred Stock called for redemption shall surrender his certificate representing his shares to the Corporation or its agent at the place designated in the redemption notice. If the Corporation redeems less than all of the shares represented by a surrendered certificate, the Corporation shall issue a new certificate representing the unredeemed shares. If the Corporation has duly given notice of redemption and if funds necessary for the redemption are available on the redemption date, then notwithstanding that any holder

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has not surrendered his certificate representing shares called for redemption, all rights with respect to those shares shall cease and determine immediately after the redemption date, except that such a holder shall have the right to receive the redemption price without interest upon surrender of his certificate.

(c) The Corporation may, at its option at any time after giving a notice of redemption, deposit a sum sufficient to redeem the shares called for redemption, plus any accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in the City of Chicago, Illinois, or in the City of Minneapolis, Minnesota, having capital, surplus, and undivided profits aggregating at least \$50,000,000 as a trust fund with irrevocable instructions and authority to the bank or trust company to mail notice of redemption if the Corporation has not begun or completed such mailing at the time of the deposit and to pay, on and after the date fixed for redemption or prior thereto, the redemption price of the shares to their respective holders upon the surrender of their share certificates. From the date the Corporation makes such a deposit, the shares designated for redemption shall be treated as redeemed and no longer outstanding, and no dividends shall accrue on the shares after the date fixed for redemption. The deposit shall be deemed to constitute full payment of the shares to their holders. From the date of the deposit, the holders of the shares shall cease to be stockholders with respect to the shares; they shall have no interest in or claim against the Corporation by virtue of the shares; and they shall have no rights with respect to the shares except the right to receive from the bank or trust company payment of the redemption price of the shares, without interest, upon surrender of their certificates. At the expiration of five years after the redemption date, the bank or trust company shall pay over to the Corporation any funds then remaining on deposit, free of trust. Thereafter the holders of certificates for the shares shall have no claims against the bank or trust company, but only claims as unsecured creditors against the Corporation for amounts equal to their pro rata portions of the funds paid over, without interest, subject to compliance by the holders with the terms of the redemption. Any interest on or other accretions to funds deposited with the bank or trust company shall belong to the Corporation.

(d) Nothing in this Resolution shall prevent or restrict the Corporation from purchasing, from time to time, at public or private sale, any or all of the Cumulative Preferred Stock at whatever prices the Corporation may determine, but at prices not exceeding those permitted by Delaware law.

(e) Nothing in this Resolution shall give any holder of Cumulative Preferred Stock the right to require the Corporation to redeem any or all shares of the Stock.

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4. CONVERSION. The Cumulative Preferred Stock is not convertible into any other class or series of common or preferred stock of the Corporation.

5. STATUS OF REACQUIRED STOCK. The Corporation shall retire and cancel any shares of Cumulative Preferred Stock that it redeems, purchases, or acquires. Such shares thereafter shall have the status of authorized but unissued shares of preferred stock. Subject to the limitations in this Resolution or in any resolutions adopted by the Board of Directors providing for the reissuance of the shares, the Corporation may reissue the shares as shares of Cumulative Preferred Stock or may reclassify and reissue them as preferred stock of any class or series other than Cumulative Preferred Stock.

6. VOTING RIGHTS. (a) Except as otherwise provided herein or as may be required by law, the holders of Cumulative Preferred Stock shall be entitled to one vote per share on every question submitted to holders of record of the common stock of the Corporation, voting together with the common stock of the Corporation as a single class.

(b) Notwithstanding the foregoing, (i) without the affirmative vote or consent of at least a majority of the shares of Cumulative Preferred Stock then outstanding voting as a separate class, the Corporation shall not amend the Restated Certificate of Incorporation if the amendment would alter or change the powers, preferences, or special rights of the shares of Cumulative Preferred Stock so as to affect them adversely, provided that this clause "(i)" shall not apply to an increase or decrease (but not below the number of shares thereof then outstanding) in the number of authorized shares of any class or

classes of stock; and (ii) so long as at least 3,100 shares of Cumulative Preferred Stock are outstanding, without the affirmative vote or consent of the holders of at least a majority of the shares of Cumulative Preferred Stock then outstanding voting as a separate class, the Corporation shall not issue any stock ranking senior to the Cumulative Preferred Stock with respect to the payment of dividends or the distribution of assets upon liquidation, except that the Corporation may issue such stock if the consideration therefor consists of cash. For purposes of any vote required pursuant to clause (i) of this subsection (b) if any proposed amendment would alter or change the powers, preferences, or special rights of one or more of Series 1, 2, 3, 4, or 5 of Cumulative Preferred Stock so as to affect them adversely but shall not so affect the entire class, then only the shares of the series so affected by the amendment shall be considered a separate class.

7. NO OTHER RIGHTS. The shares of Cumulative Preferred Stock shall not have any relative, participating, optional or other special rights or powers other than as set forth above and in the Restated Certificate of Incorporation of the Corporation.

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IN WITNESS WHEREOF, New Newell Co. has caused this resolution to be signed by William T. Alldredge, its Vice President - Finance, and attested by Roland E. Knecht, its Secretary, this 22nd day of June, 1987.

NEW NEWELL CO.

William T. Alldredge,
Vice President - Finance

ATTEST:

Roland E. Knecht,
Secretary

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Filed July 2, 1987 at 9:29 a.m.
877183082 Delaware Secretary of State

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
NEW NEWELL CO.

Adopted in accordance with the provisions of Section 242
of the General Corporation Law of the State of Delaware

New Newell Co., a corporation existing under the laws of the State of Delaware, does hereby certify as follows:

FIRST: That Article First of the Restated Certificate of Incorporation of the Corporation has been amended in its entirety to read as follows:

FIRST: The name of the Corporation is NEWELL CO.

SECOND: That the foregoing amendment has been duly adopted in accordance with provisions of the General Corporation Law of the State of Delaware by the written consent of the holder of all outstanding shares entitled to vote.

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IN WITNESS WHEREOF, New Newell Co. has caused this Certificate to be signed and attested by its duly authorized officers this 30th day of June 1987.

NEW NEWELL CO.

By: /s/ William T. Alldredge

Vice President - Finance

Attest:

/s/ Roland E. Knecht

Secretary

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Filed October 31, 1988 at 9:00 a.m.
688305050 Delaware Secretary of State

CERTIFICATE OF DESIGNATIONS AS TO THE RESOLUTION PROVIDING FOR THE POWERS, DESIGNATION, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER RIGHTS, AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS THEREOF, AS ARE NOT STATED AND EXPRESSED IN THE RESTATED CERTIFICATE OF INCORPORATION OR IN ANY AMENDMENT THERETO, OF THE

JUNIOR PARTICIPATING PREFERRED STOCK, SERIES B

of

NEWELL CO.

Pursuant to Section 151 of the
General Corporation Law of
the State of Delaware

NEWELL CO., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter called the "Corporation"), hereby certifies that the following resolution was adopted by the Board of Directors of the Corporation as required by Section 151 of the General Corporation Law at a meeting duly called and held on October 20, 1988:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors of this Corporation (hereinafter called the "Board of Directors" or the "Board") in accordance with the provisions of the Corporation's Restated Certificate of Incorporation, the Board of Directors hereby creates a series of Preferred Stock, par value \$1.00 per share (the "Preferred Stock"), of the Corporation and hereby states the designation and number of shares, and fixes the relative rights, preferences and limitations of such series, as follows:

Junior Participating Preferred Stock, Series B:

Section 1. Designation and Amounts. The shares of such series shall be designated as "Junior Participating Preferred Stock, Series B" (the "Series B Preferred Stock") and the number of shares constituting the Series B Preferred Stock shall be 500,000. Such number of shares may be increased or decreased by resolution of the Board; provided, that no decrease shall reduce the number of shares of Series B Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series B Preferred Stock.

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Section 2. Dividends and Distributions.

(A) Subject to the rights of the holders of any shares of any series of Preferred Stock (or any similar stock) ranking prior and superior to the Series B Preferred Stock with respect to dividends, the holders of shares of Series B Preferred Stock, in preference to the holders of Common Stock, par value \$1.00 per share (the "Common Stock"), of the Corporation, and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series B Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$15 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series B Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series B Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend

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Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$15 per share on the Series B Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series B Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series B Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series B Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series B Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series B Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series B Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

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(B) Except as otherwise provided herein, in any other Certificate of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series B Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as set forth herein, or as otherwise provided by law, holders of Series B Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series B Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series B Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation,

dissolution or winding up) to the Series B Preferred Stock;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series B Preferred Stock, except dividends paid ratably on the Series B Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series B Preferred Stock; or

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(iv) redeem or purchase or otherwise acquire for consideration any shares of Series B Preferred Stock, or any shares of stock ranking on a parity with the Series B Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series B Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Corporation's Restated Certificate of Incorporation or in any other Certificate of Designations creating a series of Preferred Stock or any similar stock or as otherwise required by law.

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (A) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock unless, prior thereto, the holders of shares of Series B Preferred Stock shall have received \$10,000 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series B Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (B) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series B Preferred Stock, except distributions made ratably on the Series B Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such

liquidation, dissolution or winding up. In the event the Corporation

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shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event under the proviso in clause (A) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series B Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series B Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption. The shares of Series B Preferred Stock shall not be redeemable.

Section 9. Rank. The Series B Preferred Stock shall rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Corporation's Preferred Stock.

Section 10. Amendment. The Restated Certificate of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or

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special rights of the Series B Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock, voting together as a single class.

IN WITNESS WHEREOF, this Certificate of Designations is executed on behalf of the Corporation by its Chairman of the Board and attested by its Secretary this 20th day of October 1988.

William T. Alldredge
Vice President - Finance

Attest:

Roland E. Knecht
Secretary

Filed September 13, 1989
Delaware Secretary of State

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
NEWELL CO.

Adopted in accordance with the provisions
of Section 242 of the General Corporation
Law of the State of Delaware

We, William T. Alldredge, Vice President, and Roland E. Knecht, Secretary, of Newell Co., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the name of the corporation is Newell Co., formerly known as New Newell Co.

SECOND: That the date of filing the corporation's original Certificate of Incorporation by the Secretary of State of Delaware was the 23rd day of February, 1987, and that the Restated Certificate of Incorporation of the corporation was filed by the Secretary of State of Delaware on the 18th day of May, 1987.

THIRD: That the first sentence of Article Fourth of the Restated Certificate of Incorporation of said Corporation has been amended as follows:

FOURTH: The total number of shares which the Corporation shall have authority to issue is 110,000,000, consisting of 100,000,000 shares of Common Stock of the par value of \$1.00 per share and 10,00,000 shares of Preferred Stock, consisting of 10,000 shares without par value and

9,990,000 shares of the par value of \$1.00 per share.

FOURTH: That said amendment has been duly adopted in accordance with provisions of the General Corporation Law of the State of Delaware by the affirmative vote of the holders of a majority of all outstanding common and preferred stock entitled to vote at a meeting of stockholders.

IN WITNESS WHEREOF, we have signed this certificate this
28th day of June, 1989.

NEWELL CO.

William T. Alldredge
Vice President - Finance

ATTEST:

Roland E. Knecht
Secretary

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STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 10:00 AM 05/15/1991
911355135 - 2118347

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION OF

NEWELL CO.

Adopted in accordance with the provisions
of Section 242 of the General Corporation
Law of the State of Delaware

We, William T. Alldredge, Vice President and Roland E.
Knecht, Secretary, of Newell Co., a corporation existing under the
laws of the State of Delaware, do hereby certify as follows:

FIRST: That the name of the corporation is Newell Co.

SECOND: That the date of filing the corporation's original
Certificate of Incorporation by the Secretary of State of Delaware was
the 23rd day of February, 1987, that the Restated Certificate of
Incorporation of the corporation was filed by the Secretary of State
of Delaware on the 18th day of May, 1987, a Certificate of Amendment
was filed by the Secretary of State of Delaware on the second day of
July, 1987, and a Certificate of Amendment was filed by the Secretary
of State of Delaware on 13th day of September, 1989.

THIRD: That the first sentence of Article Fourth of the
Restated Certificate of Incorporation of said Corporation has been
amended as follows:

FOURTH: The total number of shares which the
Corporation shall have authority to issue is

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310,000,000, consisting of 300,000,000 shares of

Common Stock of the par value of \$1.00 per share and 10,000,000 shares of Preferred Stock, consisting of 10,000 shares without par value, and 9,990,000 shares of the par value of \$1.00 per share.

FOURTH: That said amendment has been duly adopted in accordance with provisions of the General Corporation Law of the State of Delaware by the affirmative vote of the holders of a majority of all outstanding common and preferred stock entitled to vote at a meeting of stockholders.

IN WITNESS WHEREOF, we have signed this certificate this 9th day of May, 1991.

NEWELL CO.

William T. Alldredge
Vice President - Finance

ATTEST:

Roland E. Knecht
Secretary

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STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 10:00 AM 06/11/1991
911625086 - 2118347

AMENDED CERTIFICATE OF DESIGNATIONS AS TO THE RESOLUTION PROVIDING FOR THE POWERS, DESIGNATION, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER RIGHTS, AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS THEREOF, AS ARE NOT STATED AND EXPRESSED IN THE RESTATED CERTIFICATE OF INCORPORATION OR IN ANY AMENDMENT THERETO, OF THE

JUNIOR PARTICIPATING PREFERRED STOCK, SERIES B

of

NEWELL CO.

Pursuant to Section 151 of the General
Corporation Law of the
State of Delaware

NEWELL CO., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter called the "Corporation"), hereby certifies that the following resolution was adopted by the Board of Directors of the Corporation as required by Section 151 of the General Corporation Law at a meeting duly called and held on February 14, 1991:

RESOLVED, that the first sentence of Section 1 of the Certificate of Designations as to the resolution providing for the powers, designation, preferences and relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, as are not stated and expressed in the Restated Certificate of Incorporation or in any amendment thereto, of the Junior Participating Preferred Stock, Series B of Newell Co. (the "Certificate of Designations") which was filed in the Office of the

Secretary of State of Delaware on October 31, 1988, is hereby amended to read as follows:

The shares of such series shall be designated as "Junior Participating Preferred Stock, Series B" (the "Series B Preferred Stock") and the number of shares constituting the Series B Preferred Stock shall be 5,000,000.

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IN WITNESS WHEREOF, this Amended Certificate of Designations is executed on behalf of the Corporation by its Vice President-Finance and attested by its Secretary this 5th day of June, 1991.

William T. Alldredge
Vice President - Finance

Attest:

Roland E. Knecht
Secretary

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STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 02:00 PM 11/03/1994
944211670 - 2118347

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

* * * * *

Newell Co., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is United States Corporation Company and the present registered office of the corporation is in the county of Kent.

The Board of Directors of
adopted the following resolution on the 2nd day of November, 1994.

Resolved, that the registered office of Newell Co. in the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of this corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

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IN WITNESS WHEREOF, Newell Co. has caused this statement to be signed by Richard H. Wolff, its Secretary*, this 25th day of October 1994.

/s/ Richard H. Wolff

Secretary

(Title)

* Any authorized officer of the Chairman or Vice-Chairman of the Board of Directors may execute this certificate.

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STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED MAY 11, 1995

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION OF

NEWELL CO.

Adopted in accordance with the provisions
of Section 242 of the General Corporation
Law of the State of Delaware

I, William T. Alldredge, Vice President-Finance of
Newell Co., a corporation existing under the laws of the State of
Delaware, do hereby certify as follows:

FIRST: That the name of the corporation is Newell Co.,
formerly known as New Newell Co.

SECOND: That the first sentence of Article Fourth of the
Restated Certificate of Incorporation of said Corporation has been
amended as follows:

FOURTH: The total number of shares which the
Corporation shall have authority to issue is
410,000,000, consisting of 400,000,000 shares of
Common Stock of the par value of \$1.00 per share
and 10,00,000 shares of Preferred Stock,
consisting of 10,000 shares without par value and

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9,990,000 shares of the par value of \$1.00 per
share.

THIRD: That said amendment has been duly adopted in
accordance with provisions of the General Corporation Law of the State
of Delaware by the affirmative vote of the holders of a majority of
all outstanding common and preferred stock entitled to vote at a
meeting of stockholders.

IN WITNESS WHEREOF, we have signed this certificate this
10th day of May, 1995.

NEWELL CO.

/s/ Dale L. Matschullat

Dale L. Matschullat

Vice President

(Title)

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Filed September 11, 1995 at 9:00 p.m.
Delaware Secretary of State

CERTIFICATE OF ELIMINATION
OF NEWELL CO.

I, Dale L. Matschullat, Vice President - General Counsel of
Newell Co., a corporation organized and existing under the General
Corporation Law of the State of Delaware, do hereby certify as
follows:

FIRST: That the Board of Directors of Newell Co. (the
"Corporation"), by resolutions adopted at a meeting on August 9, 1995,
determined to eliminate all of the Cumulative Preferred Stock,
Series 1, 2, 3, 4 and 5, of the Corporation, said resolutions being as
follows:

WHEREAS, the Corporation redeemed all of the
outstanding shares of Cumulative Preferred Stock,
Series 1, of the Corporation on November 8, 1989;

WHEREAS, the Corporation redeemed all of the
outstanding shares of Cumulative Preferred Stock,
Series 2, of the Corporation on September 24,
1990;

WHEREAS, the Corporation redeemed all of the
outstanding shares of Cumulative Preferred Stock,
Series 3, 4 and 5, of the Corporation on
September 24, 1991; and

WHEREAS, no shares of the Preferred Stock are
issued and outstanding and no shares will be
issued.

NOW, THEREFORE, BE IT RESOLVED, that the Preferred
Stock be returned to the status of "authorized but
not issued," and that the proper officers, or any
one of them acting alone, be, and each of them
hereby is, authorized and directed, in the name
and on behalf of the Corporation, to execute and

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cause to filed with the Secretary of State of Delaware, a Certificate of Elimination, and to execute all other instruments and documents and to do and cause to be done all such further acts and things, as may be necessary or advisable to eliminate the Preferred Stock and that all actions of said officers are hereby ratified, approved and confirmed in all respects.

SECOND: None of the authorized shares of the Preferred Stock are outstanding and none will be issued.

THIRD: In accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Restated Certificate of Incorporation is hereby amended to eliminate all reference to the Preferred Stock, and the Preferred Stock shall be returned to the status of "authorized but not issued."

IN WITNESS WHEREOF, I have signed this Certificate, this 7th day of September, 1995.

NEWELL CO.

By: /s/ Dale L. Matschullat

Dale L. Matschullat
Vice President - General Counsel

NEWELL CO.
DEFERRED COMPENSATION PLAN

SECTION 1. INTRODUCTION

Effective August 1, 1980, Newell Co. has established a Deferred Compensation Plan for members of the Board of Directors and for certain key executives of the Company.

SECTION 2. PLAN PARTICIPANTS

Each member of the Board of Directors and employees of the Company who have been approved as members of the Cash Bonus Plan shall be a Participant of this plan.

SECTION 3. DEFERRAL ELECTIONS AND TIMING OF PAYMENTS

- 3.1 Effective January 1, 1981, and each year thereafter, each member of the Board of Directors may be entitled to defer the established retainer and meeting fee or portion thereof for each month that such a member holds such office with Newell.

Each eligible executive shall be entitled to defer their cash bonus award or any other earnings above their base salary.

- 3.2 The Vice President Personnel Relations shall send to each eligible participant an election form under which they may elect to defer all or a portion of their compensation. Base salary may not be deferred by regular employees. Deferral elections shall remain in effect from year to year unless notice to change a deferral is submitted to the Vice President Personnel Relations prior to December 31, in the year prior to the year in which the change is to take place.

- 3.3 After termination of service, payments will be made in cash in approximately equal annual installments over such period of years, not exceeding fifteen, as Participant elects.

- 3.4 Each deferred account shall earn interest at a rate based on the yield rate of U.S. Treasury Bills as quoted in the Midwest Edition of the Wall Street Journal. Interest rates shall be accrued and compounded quarterly based on the weighted average for the quarter.

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- 3.5 During his period of service with Newell, a Participant will acquire knowledge of the affairs of Newell. Therefore, notwithstanding any other provision of this Plan, if, without the express consent of Newell, a Participant or former Participant accepts employment with or renders other services to any entity which is engaged in substantial competition with Newell, such individual's deferred account shall be paid as soon as practicable in a lump sum and Section 3.3 shall not apply.

SECTION 4. GENERAL PROVISIONS

- 4.1 Each Participant may designate a beneficiary or beneficiaries and may change such designation from time to time by filing a written designation of

beneficiaries with the Vice President Personnel Relations on a form provided by the Company. In the absence of any such designation, any amounts remaining unpaid at a Participant's death shall be paid to his estate.

- 4.2 Establishment of the Plan and coverage of any person shall not be construed to confer upon any person any legal right to be continued in the employ of the Company.
- 4.3 Deferred amounts hereunder are not in any way subject to the debts or other obligations of persons entitled thereto, and may not be voluntarily or involuntarily sold, transferred, or assigned. When a person entitled to a payment under the plan is under legal disability, or, in Newell's opinion is in any way incapacitated so as to be unable to manage his financial affairs, Newell may direct that payment be made to such person's legal representative. Any payment made in accordance with the preceding sentence shall be in complete discharge of Newell's obligation to make such payment under the plan.
- 4.4 Any action required or permitted to be taken by Newell under the terms of the plan shall be by affirmative vote of a majority of the members of the Board of Directors then in office.
- 4.5 Notwithstanding any provisions of the Plan, or of the Cash Bonus Plan, from and after the date of a Change in Control of the Company, each Participant may at any time prior to his termination of service with the Company and all subsidiaries thereof as an employee, or as a member of the Board of Directors of the Company, elect to receive payment in a lump sum of the entire balance of his deferred account held hereunder,

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including interest thereon credited as of the last day of the calendar month prior to the date of distribution. Any such election shall be made by a Participant pursuant to written notice delivered to the Company at least 10 days prior to the requested date of distribution. For purposes of this paragraph, a Change in Control of the Company shall be deemed to occur on the earliest of:

- (i) The acquisition of beneficial ownership, as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, by any entity, person or group, of more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directors ("voting stock");
- (ii) The effective time of (A) a merger or consolidation of the Company with one or more other corporations as a result of which the holders of the outstanding voting stock of the Company immediately prior to such merger or consolidation (other than those who are affiliates of such other corporation) hold less than 80% of the voting stock of the surviving or resulting corporation, or (B) a transfer of substantially all of the property of the Company other than to an entity of which the Company owns at least 80% of the voting stock; or
- (iii) The election to the Board of Directors of the Company, without the recommendation or approval of the incumbent Board of Directors of the Company, of the lesser of (A) three

directors or (B) directors constituting a majority of the number of directors of the Company then in office.

SECTION 5. AMENDMENT AND DISCONTINUANCE

The Board of Directors hereby reserves the right to amend or discontinue the Plan at any time; provided, however, that any amendment or discontinuance of the Plan shall be prospective in operation only and shall not affect the payment of any deferred fees theretofore earned by a Participant or former Participant or the conditions under which any such fees are to be paid or forfeited under the plan, unless the person affected shall expressly consent thereto.

Approved by action of the Board of Directors, effective October 23, 1980 and amended effective October 23, 1986.

EXHIBIT 21.1
SUBSIDIARIES

Name ----	Jurisdiction of	
	Organization -----	Ownership -----
Ammak Manufacturing Corp.	New York	100% of stock owned by DAX Manufacturers, Inc.
Anchor Hocking Consumer Glass Corporation	Delaware	100% of stock owned by Anchor Hocking Corporation
Anchor Hocking Corporation	Delaware	100% of stock owned by Newell Operating Company
Ashland Products, Inc.	Delaware	100% of stock owned by Newell Co.
Berol Blue Ribbon Corp.	Kentucky	100% of stock owned by Berol Corporation
Berol Canada Inc.	Ontario, Canada	100% of stock owned by Berol Corporation
Berol Corporation	Delaware	100% of stock owned by Newell Co.
Berol Corporation	Massachusetts	100% of stock owned by Berol Corporation (Delaware)
Berol Corporation	Nevada	100% of stock owned by Berol Corporation (Delaware)
Berol Corporation	Puerto Rico	100% of stock owned by Berol Corporation (Delaware)
Berol Limited	United Kingdom	99.99% of stock owned by Kingdom Berol Corporation; remaining .01% owned by nominee as required by statute
Berol Pen Company	North Carolina	100% of stock owned by Berol Corporation
Berol S.A.	Colombia	43.41% of stock owned by Berol Pen Corporation; 14.00% of stock owned by Ember Investment Company; 16.91% of stock owned by Furth Corporation; 13.00% of stock owned by Loral Corporation; 12.68% of stock owned by Terbal Corporation
Berol, S.A. de C.V.	Mexico	81.35% of stock owned by Berol Corporation; 18.65% of stock owned by other individual shareholders in Mexico
Berol Trademarks Inc.	Delaware	100% of stock owned by Berol Corporation
DAX Manufacturers, Inc.	New York	100% of stock owned by Decorel Incorporated
DeComex USA, Inc.	Delaware	100% of stock owned by Decorel Incorporated

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EXHIBIT 21.1
SUBSIDIARIES

Name ----	Jurisdiction of	
	Organization -----	Ownership -----
Decorel Canada, Inc.	Ontario, Canada	100% of stock owned by Decorel Incorporated
Decorel, S.A. de C.V.	Mexico	.002% (1 share) of Series B of the fixed portion of capital stock and 1.03% of the variable portion of capital stock owned by Decorel Incorporated; 99.998% of Series B of the fixed portion of capital stock and 98.97% of Series B of the variable portion of capital stock owned by Decomex USA, Inc.
Decorel Incorporated	Illinois	100% of stock owned by Newell Operating Company
Ember Investment Corp.	Delaware	100% of stock owned by Berol Corporation
Empire Enterprises, Inc.	Tennessee	100% of stock owned by Berol Corporation
Empire Leasing Company	Delaware	75% of stock owned by Berol Corporation; 25% of stock owned by Berol Canada Inc.
Faber-Castell Corporation	New Jersey	100% of stock owned by Newell Co.
Furth Corporation	Delaware	100% of stock owned by Berol Corporation
Goody Products, Inc.	Delaware	100% of stock owned by Newell Co.
Intercraft Company	Delaware	100% of stock owned by Newell Co.
Lee Rowan Company	Missouri	100% of stock owned by Newell Co.

Loral Corporation	Delaware	100% of stock owned by Berol Corporation
Newell Consumer Products GmbH	Germany	100% of stock owned by Newell Investments Inc.
Newell Finance Company	Delaware	100% of stock owned by Newell Operating Company
Newell Holdings France S.A.S.	France	1% of stock owned by Newell Operating Company; 99% of stock owned by Newell Investments Inc.
Newell Holdings U.K. Limited	United Kingdom	100% of stock owned by Newell Investments Inc.
Newell Consumer Iberica S.A.	Spain	100% of stock owned by Newell S.A.
Newell Industries Canada, Inc.	Ontario, Canada	87.2% of stock owned by Newell Operating Company; 12.8% of stock owned by Goody Products, Inc.
Newell International Corporation, Limited	Jamaica	100% of stock owned by Newell Co.

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EXHIBIT 21.1
SUBSIDIARIES

Name ----	Jurisdiction of	
	Organization -----	Ownership -----
Newell Investment Co.	Ontario, Canada	100% of stock owned by Newell Co.
Newell Investments Inc.	Delaware	100% of stock owned by Newell Operating Company
Newell Limited	United Kingdom	100% of stock owned by Newell Holdings U.K. Limited
Newell Operating Company	Delaware	77.5% of stock owned by Newell Co.; 22.5% of stock owned by Anchor Hocking Corporation
Newell Puerto Rico, Ltd.	Delaware	100% of stock owned by Anchor Hocking Corporation
Newell S.A.	France	99% of stock owned by Newell Holdings France S.A.S.; remaining 1% owned by nominees as required by statute
Newell S.p.A.	Italy	100% of stock owned by Newell S.A.
Newell Window Furnishings, Inc.	Delaware	100% of stock owned by Newell Operating Company
NSM Industries, Inc.	New Jersey	100% of stock owned by Faber-Castell Corporation
N.V. Newell Benelux S.A.	Belgium	99% of stock owned by Newell S.A.; Remaining 1% owned by nominees as required by statute
Philips Canada, Inc.	Ontario, Canada	100% of stock owned by Philips Industries, Inc.
Philips Industries, Inc.	New York	100% of stock owned by Newell Co.
Plastics, Inc.	Delaware	100% of stock owned by Anchor Hocking Corporation
Sanford Corporation	Illinois	100% of stock owned by Newell Co.
Sterling Plastics Co.	New Jersey	100% of stock owned by Sanford Corporation
Stuart Hall Company, Inc.	Missouri	100% of stock owned by Newell Co.
Terbal Corporation	Delaware	100% of stock owned by Berol Corporation

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report dated January 27, 1996 included in Form 10-K, into the Company's previously filed Form S-8 Registration Statements File Nos. 33-24447, 33-25196, 33-40641, 33-67620, 33-67632, 33-51063, 33-51961 and 33-62047, Form S-3 Registration Statement File No. 33-64225, Post-Effective Amendment No. 1 on Form S-8 to Form S-4 Registration Statements File Nos. 33-49282 and 33-44957.

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin
March 12, 1996.

<ARTICLE> 5
 <LEGEND> This schedule contains summary financial information
 extracted from the Newell Co. and Subsidiaries Consolidated
 Balance Sheets and Statements of Income and is qualified in
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<F1> Allowances for doubtful accounts are reported as contra accounts to accounts receivable. The corporate reserve for bad debts is a percentage of trade receivables based on the bad debts experienced in one or more past years, general economic conditions, the age of the receivables and other factors that indicate the element of uncollectibility in the receivables outstanding at the end of the period.

<F2> See note 1 to consolidated financial statements.

NEWELL SAFE HARBOR STATEMENT

Information provided by the Company may contain certain forward-looking information, which, as defined by the Private Securities Litigation Reform Act of 1995 (the "Act"), may relate to such matters as sales, income, earnings per share, return on equity, capital expenditures, dividends, capital structure, free cash flow, debt to capitalization ratios, internal growth rates, future economic performance, management's plans and objectives for future operations or the assumptions relating to any of the forward-looking information. This Safe Harbor Statement is being made pursuant to the Act and with the intention of obtaining the benefits of the so-called "safe-harbor" provisions of the Act. The Company cautions that forward-looking statements are not guarantees since there are inherent difficulties in predicting future results, and that actual results could differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results to differ include, but are not necessarily limited to, the following:

Retail Economy. The Company's business depends on the strength of the retail economies in various parts of the world, primarily in the U.S. and to a lesser extent in Canada, Latin and South America, and Europe, which are affected by such factors as consumer demand, the condition of the retail industry and weather conditions. Recently, the retail industry has been characterized by lackluster consumer demand, intense competition and consolidation, which has resulted in financial weakness and the bankruptcy of a number of retailers.

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Nature of the Marketplace. The Company competes with numerous other manufacturers and distributors, many of which are large and well-established. In addition, the Company's principal customers are volume purchasers, many of which are much larger than the Company and have significant bargaining power. The combination of these market influences creates a very competitive marketplace, resulting in difficulty in raising prices and the need to provide superior services to customers. These competitive pressures increase the risk of losing

substantial customers.

Growth by Acquisition. The acquisition of companies that sell branded, staple product lines to volume purchasers is one of the foundations of the Company's growth strategy. The Company's ability to continue to make strategic acquisitions at reasonable prices and to integrate the acquired businesses within a reasonable period of time are important factors in the Company's future growth.

Foreign Operations. Foreign operations, currently in Canada, Mexico, Colombia and Europe and sourcing from the Far East, are of increasing importance to the Company's business. Foreign operations can be affected by factors such as devaluation and other currency fluctuations, tariffs, nationalization and other political and regulatory risks.