As filed with the Securities and Exchange Commission on March 24, 1999.

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3

Registration Statement
under
The Securities Act of 1933

NEWELL CO.
(Exact name of registrant as specified in its charter)

Delaware	36-3514169
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

Newell Center
29 East Stephenson Street
Freeport, Illinois 61032
(Address of principal executive offices, including zip code)

Dale L. Matschullat
Vice President-General Counsel
6833 Stalter Drive, Suite 101
Rockford, Illinois 61108
(Name and address of agent for service)

(815) 381-8110
(Telephone number, including area code, of agent for service)

Approximate Date of Commencement of Proposed Sale to the Public: From time to time after the Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [x]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common Stock, $1.00 par value (including Common Stock Purchase Rights)	80,000	46.766	3,741,280	1,104

(1) Based upon $46.766 per share, the average of the high and low sales prices of the Common Stock as reported on the New York Stock Exchange on March 22, 1999. (See Rules 457(c) and 457(b) of the Securities Act of 1933).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.

SUBJECT TO COMPLETION - DATED MARCH 24, 1999

PROSPECTUS

NEWELL CO.

80,000 Shares
Common Stock, $1.00 Par Value

RUBBERMAID RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

This Prospectus relates to shares of common stock of Newell Co. which may be offered and sold under the Rubbermaid Retirement Plan.

Our common stock is traded on the New York Stock Exchange and the Chicago Stock Exchange under the symbol "NWL." On March 19, 1999, the closing sale price of the common stock on the New York Stock Exchange was $47.25 per share.

The mailing address and telephone number of Newell's principal executive offices are: 29 East Stephenson Street, Freeport, Illinois 61032; telephone: (815) 235-4171.

This Prospectus should be retained for future reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is March ___, 1999

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not

soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

You should rely only on the information provided or incorporated by reference in this Prospectus. The information in this Prospectus is accurate as of the dates on these documents, and you should not assume that it is accurate as of any other date.

TABLE OF CONTENTS

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public at the SEC's web site at http://www.sec.gov.

The SEC allows us to "incorporate by reference" into this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until our offering is completed:

1. Annual Report on Form 10-K for the year ended December 31, 1998;

2. Current Report on Form 8-K filed with the SEC on March 11, 1999;

3. The description of our common stock contained in Newell's Registration Statement on Form 8-B filed with the Securities and Exchange Commission on June 30, 1987; and

4. The description of Newell's Rights contained in our Registration Statement on Form 8-A12B dated August 28, 1998.

You may request a copy of these filings at no cost, by writing to or telephoning us at the following address:

Newell Co.
6833 Stalter Drive
Suite 101
Rockford, Illinois 61108
Tel: 1-800-424-1941
Attn: Office of Investor Relations

You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of the document.

NEWELL

Newell is a manufacturer and full-service marketer of staple consumer products sold to high-volume purchasers, including home centers and hardware stores, office superstores and contract stationers, discount stores and warehouse clubs, department and specialty stores, and drug

and grocery stores. Newell's basic business strategy is to merchandise a multi-product offering of brand name consumer products, which are concentrated in product categories with relatively steady demand not dependent on changes in fashion, technology or season, and to differentiate itself by emphasizing superior customer service. Newell's multi-product offering consists of staple consumer products in three major product groups: Hardware and Home Furnishings, Office Products, and Housewares.

Newell believes that its primary competitive strengths are superior customer service, innovative marketing and merchandising programs, a broad multi-product offering, market leadership in virtually all product categories, decentralized manufacturing and marketing, centralized administration, and experienced management. Newell uses industry leading technology which contributes to its consistent on time delivery of products to its customers.

Newell's principal corporate offices are located at the Newell Center, 29 East Stephenson Street, Freeport, Illinois 61032, and its telephone number at these offices is 1-815-235-4171.

On March 24, 1999, Rubbermaid Incorporated was merged with Newell. Rubbermaid and its subsidiaries manufacture, market, sell and distribute products for resale in the consumer, commercial, industrial, institutional, specialty, agricultural and contract markets. The items produced and marketed by Rubbermaid are principally in the home, juvenile, infant and commercial products categories, and include such product lines as: housewares, hardware, storage and organizational products, seasonal items, leisure and recreational products, infant furnishings, children's toys and products, commercial and industrial maintenance products, home health care products, sanitary maintenance items, and food service products. Rubbermaid's broad range of products are sold and distributed through its own sales personnel and manufacturers' agents to a variety of retailers and wholesalers, including discount stores and warehouse clubs, toy stores, home centers and hardware stores, supermarkets, catalog showrooms and distributors serving institutional markets. Rubbermaid's basic strategy is to market branded, high-quality products that offer high value to customers and consumers. Value is that best combination of quality, service, timeliness, innovation and price as perceived by the user.

DESCRIPTION OF THE RUBBERMAID RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

HIGHLIGHTS OF THE RUBBERMAID RETIREMENT PLAN
FOR COLLECTIVELY-BARGAINED ASSOCIATES

NOTE: On March 24, 1999 (i) Rubbermaid merged into Newell and became a wholly owned subsidiary of Newell and (ii) Newell changed its name to Newell Rubbermaid Inc. In connection with this corporate merger, each share of Rubbermaid Common Stock held under the Plan as of the merger date has been converted into .7883 shares of Newell Rubbermaid Common Stock. The portion of your Plan account that has been converted into Newell Rubbermaid Common Stock will continue to be subject to your current investment direction, unless and until you change your investment direction in accordance with applicable Plan procedures. All other Plan provisions and procedures remain unchanged.

This summary contains an explanation of a very valuable benefit: the Rubbermaid Retirement Plan for Collectively-Bargained Associates (the "Plan"). This summary plan description describes the plan as in effect on January 1, 1997 except as otherwise noted. The Plan is maintained pursuant to a collective bargaining agreement between Rubbermaid Incorporated and the United Steelworkers of America, Rubber/Plastic Industry Conference, Local No. 302L.

SOME OF THE KEY FEATURES OF THE PLAN ARE:

* 401(k) FEATURE:

  You can make a "salary deferral" contribution of up to 100 percent of your quarterly payout to your retirement savings.

  Your "salary deferral" contributions and earnings on them are tax-deferred. That means you pay no Federal, and in most cases, no state income taxes on your savings until you take them out of the Plan.

* ANNUAL EMPLOYER CONTRIBUTION:

  Rubbermaid makes an annual contribution to the Plan that is shared among eligible associates based on their compensation.

  In order to receive a share of the employer contribution, you must be a participant in covered employment on the last day of the calendar year and have worked or been credited with 1,000 or more hours of service during the calendar year. (Special rules apply in cases of death, total and permanent disability, an approved leave of absence or military service.)

* Investment Control:

  You control the investment among the available funds of all amounts held in your account under the Plan.

The Rubbermaid Retirement Plan for Collectively-Bargained Associates is an important benefit. Please make sure you discuss it with your family.

WHERE WILL MY RETIREMENT INCOME COME FROM?

Retirement planning is a shared responsibility between you, your employer, and the government. The government provides Social Security benefits. Your employer contributes to Social Security and the Rubbermaid Retirement Plan for Collectively-Bargained Associates on your behalf. You can also contribute to the Plan by making a deferral contribution of up to 100 percent of your quarterly payout.

WHEN DO I BECOME A PARTICIPANT?

NEW HIRES

If you are hired into covered employment, you become a participant in the Plan as of the January 1 which immediately follows your date of hire. If you are hired on January 1, you will immediately become a participant in the Plan.

TRANSFERS

If you transfer into covered employment, you become a participant in the Plan on the later of (1) your transfer date or (2) the January 1 that coincides with or immediately follows your original date of hire by Rubbermaid Incorporated.

CONTINUATION OF PARTICIPATION

If you previously participated in the Rubbermaid Incorporated Associates' Profit Sharing Retirement Plan (now known as the Rubbermaid Retirement Plan) prior to April 1, 1995, and you continued in covered employment, you automatically became a participant in the Plan on April 1, 1995. As of April 1, 1995, the account you had under the Rubbermaid Incorporated Associates' Profit Sharing Retirement Plan was transferred to the Plan.

ESTABLISHMENT OF ACCOUNT

When you become a participant in the Plan, an account is established in your name to hold your deferral contributions, your share of annual employer contributions, and investment earnings on those amounts.

WHAT IS COVERED EMPLOYMENT?

You are in covered employment if you are employed by Rubbermaid Incorporated and you are covered by a collective bargaining agreement between Rubbermaid Incorporated and the United Steel Workers of America, Rubber/Plastics Industry Conference, Local No. 302L.

WHO IS THE RECORDKEEPER UNDER THE PLAN?

Effective September 1, 1997, Rubbermaid has hired Fidelity Institutional Retirement Services Company ("Fidelity") as recordkeeper for the Plan. Fidelity processes many of the elections you will make under the Plan including your election to make deferral contributions to the Plan.

In addition, Fidelity also processes your elections regarding investment of your account, designation of a beneficiary to receive distribution of your remaining account if you die before your account is distributed in full, receipt of a loan from your account, and receipt of a withdrawal or distribution from your account. If you have any questions regarding the procedures for conducting any of these transactions, you should contact Fidelity directly at 1-800-301-4015.

WHEN MAY I START MAKING DEFERRAL CONTRIBUTIONS TO THE PLAN?

Upon becoming a participant, you may elect to start making deferral contributions to the Plan through Fidelity, in accordance with rules and procedures prescribed by Rubbermaid. For more information regarding the applicable rules and procedures, please contact your Human Resources representative.

HOW DO I MAKE DEFERRAL CONTRIBUTIONS TO THE PLAN?

You can make deferral contributions through payroll deductions from your quarterly payout. You designate the percentage, up to 100 percent, of your quarterly payout that you wish to contribute to the Plan as a deferral contribution, and that amount is deducted from your quarterly payout and contributed to the Plan on your behalf. The percentage you designate must be a whole number. You must be employed by Rubbermaid on the date the quarterly payout is paid. Otherwise, your entire quarterly payout will be paid to you in cash.

You may at any time change your election to make or not to make deferral contributions from future quarterly payouts.

Your quarterly payout is the payout paid to you for a calendar quarter in an amount up to 12 percent of your compensation for the quarter. This payout is determined in accordance with the terms of the collective bargaining agreement between Rubbermaid Incorporated and United Steel Workers of America, Rubber/Plastic Industry Conference, Local No. 302L.

Federal law limits the maximum amount of deferral contributions that you can make to the Plan each calendar year. For 1998, the maximum amount is $10,000. There are other limits that apply to your deferral contributions if you are a "highly compensated employee" under IRS rules. You will be notified if adjustments to your account need to be made as a result of these limits.

WHAT ARE THE TAX CONSEQUENCES OF MY ELECTION TO MAKE DEFERRAL CONTRIBUTIONS TO THE PLAN?

Your deferral contributions to the Plan are not subject to Federal income tax until they are distributed or withdrawn from the Plan. In addition, the income and appreciation on your deferral contributions are not subject to Federal income tax while held by the Trustee and are not includable in your taxable income until distributed or withdrawn.

Your deferral contributions are, however, "wages" subject to Social Security tax up to the amount of the contribution and benefit base as determined under Section 230 of the Social Security Act. In addition, your deferral contributions are subject to the Medicare portion of the FICA taxes regardless of income level.

You should consult your own tax advisers with respect to state and local income tax withholding that might apply to your deferral contributions. At this time, only the Commonwealth of Pennsylvania requires state income tax withholding on deferral contributions.

WHEN DO I BECOME ELIGIBLE TO SHARE IN THE ANNUAL EMPLOYER CONTRIBUTION?

Annual employer contributions are made to the Plan and shared among eligible participants. To be eligible you must:

* be a participant,

* be employed by Rubbermaid on the last day of the plan year (i.e., December 31), unless you terminated employment because of death, total and permanent disability, or military service and you received compensation from your employer for the plan year, and

* have been credited with 1,000 or more hours of service during the plan year.

HOW MUCH DOES THE EMPLOYER CONTRIBUTE TO THE PLAN?

The amount that your employer contributes to the Plan each year is six percent of your eligible compensation.

Eligible compensation is defined as regular earnings including overtime figured at the base rate and any shift differential, but not including overtime premiums, Section 125 deductions and any other extra compensation.

WHAT IS A YEAR OF SERVICE?

A year of service is credited to you for each plan year (January 1 to December 31) in which you have completed 1,000 or more hours of service with Rubbermaid or any subsidiary or division of Rubbermaid.

WHAT IS AN HOUR OF SERVICE?

An hour of service is credited for each hour for which you are entitled to receive compensation from Rubbermaid or any subsidiary or division of Rubbermaid, whether or not you perform duties during such period. However, hours of service are not credited to you for periods in which you are absent from employment and receive compensation under a plan maintained solely for the purpose of complying with workers' compensation or unemployment compensation laws.

Hours of service are also credited for certain periods during which you are not entitled to payment. For example, you will receive credit for hours of service during periods of approved absence or military duty (if following your discharge from active military duty, you return to employment with Rubbermaid or any subsidiary or division of Rubbermaid while your re-employment rights are protected by Federal law).

The number of hours of service credited to you during a period that you are absent from employment will be equal to the number of hours you would normally have been scheduled to work if you had not been absent. Hours of service may be credited on the basis of approved equivalencies rather than actual hours worked.

MAY ASSOCIATES MAKE VOLUNTARY CONTRIBUTIONS TO THE PLAN?

Prior law provided that associates could make other additional deductible contributions and/or nondeductible contributions other than deferral contributions. The law was changed in 1986 to eliminate the allowance of deductible contributions and place severe restrictions on nondeductible contributions. Because of the change in the law, the Plan does not allow any associate voluntary contributions. Any associate voluntary contributions that you made under the Rubbermaid Incorporated Associates' Profit Sharing Retirement Plan prior to the change were transferred to the Plan from the Rubbermaid Incorporated Associates' Profit Sharing Retirement Plan and remain in the Plan.

HOW WILL MY MONEY BE INVESTED?

All contributions to the Plan are transferred to the Trustee to administer until they are to be paid out under the terms of the Plan. You are permitted to direct investments of your account. The right to direct investments is subject to certain limitations and restrictions. You may only invest in the investment funds offered under the Plan.

Two of the investment funds offered under the Plan are the Rubbermaid Unitized Stock Fund, which is invested primarily in Rubbermaid common stock, and the Stable Value Fund, which is managed by PRIMCO Capital Management. Information regarding these two investment funds can be found in the Appendices at the end of this summary plan description. The Appendices will be updated periodically.

The other investment funds available under the Plan are Fidelity mutual funds that Rubbermaid has selected to offer you a wide range of investment opportunities. Information regarding the Fidelity mutual funds and the rules for making investment elections is contained in the separate investment materials available from Fidelity.

You can make two elections regarding investment of your account. One election controls the investment of future deferral contributions and employer contributions coming into your account. The other election controls the investment of amounts currently held in your account.

You will receive a quarterly statement regarding the value of your account.

It is intended that the Plan satisfy the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974. As a result, Plan fiduciaries will not be liable for any losses resulting directly from your exercise of investment control over your account under the Plan.

WHEN MAY I RECEIVE DISTRIBUTION OF AMOUNTS HELD IN MY ACCOUNT UNDER THE PLAN?

Generally, distribution of your account may not be made to you (or your beneficiary) until you retire, die, or otherwise terminate employment. The following sections discuss in detail the timing of distributions, the amounts that are distributable to you upon the occurrence of a distribution event, and the forms of payment available for distributions. However, if your employment terminates for any reason and your distributable account balance is $3,500 (effective January 1, 1998, $5,000) or less, your entire distributable account balance will be distributed to you (or your beneficiary) in a lump sum payment as soon as administratively practicable following your termination of employment. As a result, you (or your beneficiary) would not have the ability to defer receipt of benefits until a later date as described below nor to elect a form of payment other than a lump sum.

WHEN DO I BECOME ELIGIBLE TO RETIRE?

The normal retirement age is 65, at which time you become fully vested in all amounts being held in your account under the Plan regardless of your years of service. If you decide to retire at normal retirement age, you may elect to receive all or a portion of your account balance at that time or to defer payment to a later date, but not later than the April 1 of the calendar year following the calendar year in which you attain age 70-1/2.

You may elect to continue working for your employer beyond normal retirement age. In that event, to the extent that you meet the applicable eligibility requirements, you will continue to be eligible to make deferral contributions to the Plan and to share in the annual employer contribution to the Plan until your actual retirement. You

may also elect to receive benefits from the Plan after you reach normal retirement age, but while you are still employed.

WHAT HAPPENS IF I BECOME DISABLED WHILE EMPLOYED BY MY EMPLOYER?

For periods of employer-approved leave due to disability, you will continue to be a participant under the Plan. You will receive credit for hours of service, even though you are not physically working, unless your leave is the result of an occupational illness or injury. However, you will only be permitted to make deferral contributions to the Plan and to share in the annual employer contribution to the Plan during such leave to the extent that you receive compensation from your employer while on leave.

If, while you are on employer-approved leave, it is determined that you are totally and permanently disabled (as defined in the Plan), you will become fully vested in your account under the Plan regardless of your years of service and you may elect to retire because of disability. You will be eligible to receive a share of the annual employer contribution for the year in which you retire because of total and permanent disability, provided you have received compensation from your employer for that year.

If you retire because of total and permanent disability, you may elect to receive all or a portion of your account balance at that time or to defer distribution until a later date. (Not beyond the April 1 of the calendar year following the calendar year in which you attain age 70-1/2.)

Total and permanent disability is defined under the Plan as a physical or mental condition resulting from bodily injury, disease or mental disorder which renders a person incapable of performing any job for his adopting employer. An associate will not be deemed to be totally and permanently disabled unless medical evidence of the disability is submitted to Rubbermaid by a licensed physician and either:

* the associate qualifies for disability benefits under Social Security; or

* is eligible under the Rubbermaid Health and Welfare Benefit Plan for life insurance waiver of premium.

WHAT HAPPENS IF I DIE WHILE EMPLOYED BY RUBBERMAID OR A SUBSIDIARY OR DIVISION OF RUBBERMAID?

If you die while you are employed by Rubbermaid or a subsidiary or division of Rubbermaid, the total amount in your account will be fully vested regardless of your years of service. Your account balance will be payable to your beneficiary(ies).

WHAT HAPPENS IF MY EMPLOYMENT TERMINATES FOR ANY REASON OTHER THAN DEATH OR DISABILITY?

If your employment with Rubbermaid and all subsidiaries and divisions of Rubbermaid terminates prior to your retirement, total and permanent disability, or death, you might only be entitled to receive a part of your account under the Plan. The amount you will be entitled to receive in such event is the vested part of your account.

You may elect to receive all or a portion of the vested part of your account balance at the time your employment terminates or to defer distribution until a later date (but not beyond the April 1 of the calendar year following the calendar year in which you attain age 70-1/2.)

HOW DO I DETERMINE THE VESTED PART OF MY ACCOUNT?

You are always fully vested in the deferral contributions and the earnings on those contributions that are held in your account. You are also always fully vested in the associate voluntary contributions and the earnings on those contributions that were made prior to January 1, 1987 and transferred to the Plan from the Rubbermaid Incorporated Associates' Profit Sharing Retirement Plan.

Your vested interest in the employer contributions and the earnings on those contributions that are held in your account is determined based upon your years of service. If you have been credited with seven years of service you are fully vested in the employer contributions and earnings held in your account.

If you have been credited with fewer than seven years of service, only a part of the employer contributions and earnings on them that are held in your account will be "vested." The percentage of those contributions and earnings that is vested is as follows:

Years of Service	Vested Percentage
1	0%
2	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Generally speaking, all of your years of service with Rubbermaid or any subsidiary or division of Rubbermaid apply to vesting. However, if your employment with Rubbermaid and all subsidiaries and divisions of Rubbermaid terminates, on re-employment you will receive no credit for years of service that took place prior to your termination unless either:

* you had a vested interest in deferral contributions or employer contributions held in your account at the time of the termination; or

* the number of consecutive breaks in service you incur after the termination is fewer than five.

WHAT IS A BREAK IN SERVICE?

If during any plan year you fail to complete more than 500 hours of service, a break in service will occur.

WHAT HAPPENS TO THE PART OF MY ACCOUNT THAT IS NOT VESTED IF MY EMPLOYMENT TERMINATES?

The nonvested part of your account will be held in a suspended account in your name until the earlier of (1) the end of the plan year in which your employment terminated or (2) the date you receive a distribution from your account. If you are not rehired before that date, you will lose (forfeit) any right to the nonvested amount. Any forfeited amount will be allocated to all plan participants receiving an employer contribution for that plan year. The forfeiture amount allocated to each participant is based on the participant's employer contribution account balance as of the end of the plan year.

WHAT IF I AM REHIRED?

If you terminate employment with Rubbermaid and all subsidiaries or divisions of Rubbermaid and later return to work with Rubbermaid or a subsidiary or division of Rubbermaid, you should be concerned about two things:

(1) whether your past years of service will be included with years of service you earn after your re-employment in determining your vested part of the annual employer contributions held in your account following your reemployment; and

(2) whether any amounts you forfeited because of your prior termination will be re-credited to your account upon reemployment.

RESTORING PAST YEARS OF SERVICE

Your years of service earned before your termination of employment with Rubbermaid and all subsidiaries and divisions of Rubbermaid will not be included with your years of service earned after your re-employment unless one of the following applies:

* You made deferral contributions to the Plan before your termination of employment.

* You were vested in part of the annual employer contributions held in your account.

* You are re-employed before you incur five breaks in service after your termination.

If your past years of service are not restored on re-employment, you will be treated as a new participant in the Plan and your vested part of the annual employer contributions held in your account will be determined based only on the years of service you earn following your re-employment.

RE-CREDITING FORFEITED AMOUNTS

If you forfeited the nonvested part of your account when you terminated employment with Rubbermaid and all subsidiaries and divisions of Rubbermaid, the forfeited amounts will be recredited to your account upon re-employment only if all of the following requirements are met:

(1) you are re-employed with Rubbermaid or a subsidiary or division of Rubbermaid before you incur five breaks in service following the later of (i) your termination date or (ii) the date you received distribution from your account because of your termination;

(2) you resume covered employment within five years of your re-employment date; and

(3) you re-pay any distribution you received from the Plan upon your prior termination (i) before you incur five consecutive breaks in service following the distribution and (ii) within five years of your reemployment date.

HOW ARE BENEFITS DISTRIBUTED?

There are various forms of payment by which benefits may be distributed to you from the Plan. The form of payment depends on the elections you make. The rules under this section apply to all distributions you will receive from the Plan, whether by reason of retirement, termination or any other event which may result in a distribution of benefits.

WHAT FORMS OF PAYMENT ARE AVAILABLE TO ME?

You can elect the form of payment which best suits you. All elections must be made in accordance with procedures prescribed by Rubbermaid. Any such election can generally be modified or revoked. The forms of payment are:

(1) Lump sum

(2) Periodic payments

You may elect any one or a combination of these forms.

For example, you may choose to receive part of your account balance in a single lump sum payment and receive the remainder of the account in installment payments over 10 years.

IRS rules require that beginning on the later of the date you retire or the April 1 of the calendar year following the calendar year in which you reach age 70, the form of payment you elect must provide for distribution of your full account balance over a period no longer than your life expectancy.

WHAT FORMS OF PAYMENT ARE AVAILABLE TO MY BENEFICIARY?

If you die after distribution of your account balance has begun, distribution will continue to your beneficiary(ies) in the same form of payment that you were receiving, unless your beneficiary elects a more rapid form of payment.

If you die before distribution of your account balance has begun, your beneficiary(ies) can elect any one or a combination of the following forms of payment:

(1) Lump sum

(2) Periodic payments. Periodic payments cannot be made over a period longer than five years from your death, unless your beneficiary is your surviving spouse. Periodic payments to your surviving spouse may be made over a period not exceeding your surviving spouse's life expectancy.

WHO IS MY BENEFICIARY UNDER THE PLAN?

You can designate your beneficiary under the Plan on the form provided by Fidelity. If you are married, your beneficiary will automatically be your spouse, unless you designate another beneficiary with your spouse's written consent. Your spouse's consent must be witnessed by a Notary Public.

If you do not designate a beneficiary, or your designated beneficiary dies before you do, your beneficiary under the Plan will be:

(1) your surviving spouse or, if none;

(2) your surviving children or, if none;

(3) your surviving parents or, if none;

(4) your surviving brothers and sisters or, if none;

(5) your executors and administrators.

If your beneficiary dies after you, but before receiving distribution of the full amount he or she is entitled to under the Plan, distribution will be made to your beneficiary's estate, unless you have designated another beneficiary to receive benefits in that event.

HOW DO I APPLY FOR BENEFITS?

When you become eligible for a benefit from the Plan, you may apply for your benefit in accordance with rules and procedures prescribed by Rubbermaid. For information regarding the applicable rules and procedures, please contact Fidelity.

ARE TAXES REQUIRED TO BE WITHHELD FROM MY DISTRIBUTION?

Generally, the Trustee is required to withhold Federal income tax from all taxable distributions. The amount of withholding will be 20% of the taxable amount distributed.

You may avoid having Federal income tax withheld from your distribution only if the distribution is made to the trustee or custodian of an Individual Retirement Account, or another qualified defined contribution plan. You may elect to:

* Directly transfer all of the distributable amount to a trustee or custodian of an Individual Retirement Account or another qualified defined contribution plan.

* Directly transfer part of the distributable amount to a trustee or custodian, and receive the balance of the distributable amount. (Note: The amount you receive will be subject to withholding.)

If you do not elect one of the above options, the distributable amount will be paid directly to you and Federal income tax equal to 20% of the taxable amount of the distribution will be withheld from the payment.

If you elect to receive a series of payments rather than a single lump sum, the amounts paid to you may not be eligible for a direct transfer. Amounts that are not eligible for direct transfer are also not subject to the mandatory withholding requirement.

Additional specific information concerning required withholding and direct transfers is available from Fidelity.

WHAT OTHER TAX RULES APPLY TO MY DISTRIBUTION?

If you receive a lump sum distribution from the Plan after reaching age 59-1/2, you may be eligible to make a one-time election of five-year averaging. Under five-year averaging, you treat the amount

you receive in year one as having instead been received in equal installments over a five-year period. You may only elect five-year averaging if (1) you have been a participant in the Plan for five or more taxable years before the taxable year in which the distribution is made, (2) you do not elect to roll over any portion of the lump sum distribution, and (3) you elect averaging treatment for all lump sum distributions that you receive in that year. Your beneficiary can elect this special averaging treatment regardless of your period of participation in the Plan. Five-year averaging is not available for distributions of your deductible associate voluntary contributions and distributions that occur after 1999.

If you reached age 50 by January 1, 1986, you will be permitted to make a one-time election between five-year averaging (at tax rates in effect in the year of distribution) and ten-year averaging (at tax rates in effect in 1986) and may elect capital gain treatment (at a 20% tax rate) for amounts attributable to participation in the Plan prior to 1974.

If you receive a distribution or make a withdrawal before age 59-1/2, a 10% additional income tax may apply to the taxable portion of the distribution or withdrawal. The additional tax does not apply to withdrawals or distributions (1) made because of your death, disability, or separation from service after reaching age 55, (2) used for payment of medical expenses to the extent deductible under Section 213 of the Code, (3) that are part of a scheduled series of substantially equal periodic payments made not less frequently than annually for your life expectancy, provided the payments begin after you separate from service, or (4) made to an alternate payee pursuant to a qualified domestic relations order.

The rules governing taxation of qualified plan distributions are complex. There are many financial considerations involved in deciding whether to begin receiving benefits from the Plan and how to receive them. You should consult with a tax or financial counselor familiar with your particular tax situation prior to making your decision.

IS MY ACCOUNT SUBJECT TO CLAIMS OF CREDITORS?

As a general rule, creditors may not attach, garnish or otherwise interfere with your account.

There is an exception, however, to this general rule. Rubbermaid may be required by law to recognize obligations which result from court ordered child support or alimony payments. Rubbermaid must honor a qualified domestic relations order. A qualified domestic relations order is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of assets in the Plan to a spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by Rubbermaid, all or a portion of your account may be used to satisfy the obligation. Rubbermaid shall determine the validity of any domestic relations order which is received.

ARE BENEFITS INSURED BY THE PBGC?

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) since this is a defined contribution plan. The PBGC only insures defined benefit pension plans.

CAN I BORROW FROM THE PLAN?

You may borrow against the vested part of your account under the Plan while you are employed by Rubbermaid or any subsidiary or division of Rubbermaid. Plan loans are made in accordance with rules and procedures prescribed by Rubbermaid. For information regarding the applicable rules and procedures, please contact Fidelity.

CAN I WITHDRAW MY ASSOCIATE VOLUNTARY CONTRIBUTIONS TO THE PLAN?

You may at any time withdraw the nondeductible associate voluntary contributions you made before January 1, 1987 which were transferred to the Plan from the Rubbermaid Incorporated Associates' Profit Sharing Retirement Plan, excluding any earnings credited to them while they were held under either plan. Withdrawals must be made in accordance with rules and regulations prescribed by Rubbermaid. The minimum amount that you may withdraw is the lesser of $100 or 100 percent of the nondeductible associate voluntary contributions, excluding any earnings, remaining in your account. For more information, please contact Fidelity.

CAN THE PLAN BE TERMINATED?

The Plan may be amended or discontinued by Rubbermaid at any time, but no amendment may deprive you of any vested interest in your account. On termination of the Plan or of contributions to it, the accounts of all affected participants become fully vested. If the Plan is terminated, the accounts may or may not be paid out immediately. If contributions are terminated, but the Plan continues, benefits are paid out when you otherwise become entitled to them under the terms of the Plan.

CAN I GET MORE INFORMATION ABOUT THE PLAN?

This plan summary makes many general statements in order to give you a basic understanding of your rights and how the Plan operates. It describes the principal provisions of the Plan. However, it must be understood by you that it is not the complete Plan.

In case any conflict arises between the provisions of the Plan and this description, the provisions of the Plan shall be controlling.

A complete copy of the Plan is available for inspection during regular business hours at the Rubbermaid Corporate Benefits Department, 1147 Akron Road, Wooster, Ohio 44691-6000. If you have any questions regarding the Plan and its administration, you may also contact the Rubbermaid Corporate Benefits Department at (330) 264-6464.

WHO PAYS PLAN EXPENSES?

The costs of administering the Plan, including investment management, legal and accounting and trustee and recordkeeping fees and similar administrative expenses are generally paid out of Plan assets. The Benefit Plans Committee makes the determination of which costs are charged to the Plan and how those costs are allocated. They also may make changes to how such costs are charged and allocated at any time without notice to participants.

HOW ARE PLAN EXPENSES PAID?

The following expenses are deducted from the appropriate fund in proportion to the value of each participant's fund balance(s):

(1) Investment management fees

(2) Annual loan maintenance fees (for loans initiated prior to 09/01/97)

(3) Annual zero balance account fees for newly eligible participants

(4) Rubbermaid Unitized Stock Fund administration fees*

(5) Stable Value Fund administration fees*

* Expenses are charged to the fund balance of only those investing in the fund.

The following expenses are deducted in an equal dollar amount from each participant's account balance:

(1) Fees to comply with government rules and regulations

(2) Annual participant recordkeeping fees

(3) Legal, accounting, actuarial and trustee fees

The following expenses are deducted directly from each participant's account balance for those incurring the fees without reference to the amount of the account balance:

(1) Minimum Required Distribution fees

(2) New loan set up fees

(3) Annual loan maintenance fees (for loans initiated after 09/01/97)

All Plan fees are subject to change without notice. Please refer to the prospectus for each investment option offered in the Plan for more specific information.

WHAT LAWS GOVERN THE PLAN?

The Plan and its related trust are subject to the principal protective provisions of Titles I, II, and III of the Employee Retirement Income Security Act ("ERISA") which apply to defined contribution plans maintained by corporate employers.

The Plan and the trust are qualified under Section 401(a) of the Internal Revenue Code, and the trust is exempt from taxation under Section 501(a) of the Internal Revenue Code.

WHAT ARE MY ERISA PROTECTED RIGHTS?

The Plan is covered by ERISA, which was designed to protect employees' rights under benefit plans. As a participant of the Plan, you should know as much as possible about your Plan benefits. You are entitled to:

* Examine, without charge, at the Plan Administrator's office and at other specified locations copies of the applicable collective bargaining agreement and all Plan documents and other Plan information filed by the Plan Administrator with the U.S. Department of Labor, such as annual reports and Plan descriptions.

* Obtain copies of all Plan documents and other Plan information, upon written request addressed to the Plan Administrator and for which the Plan Administrator may make a reasonable charge.

* Receive from the Plan Administrator at no charge a summary of the Plan's annual financial report.

* Obtain a statement once a year of your accrued benefits under the Plan and, if you are not fully vested, the earliest date on which you will have a nonforfeitable right to such benefits;

* Receive a written explanation with respect to any denied benefit claim regarding the reasons for such denial and the steps that must be taken in order to have such denial reviewed.

ERISA imposes duties upon the people who are responsible for the operation of the Plan. Such people are called "fiduciaries" and have a duty to act prudently and in the best interest of participants and their beneficiaries.

Although the Plan Administrator carefully administers the Plan, if for some reason you believe that you have been improperly denied a benefit, you have a right to file suit in state or Federal court. If you believe a Plan fiduciary has misused Plan funds, or if documents you have requested are not furnished within 30 days (barring circumstances beyond the Plan Administrator's control), you have the right to file suit in Federal court or request assistance from the U.S. Department of Labor. Service of legal process may be made upon

the agent designated in the Additional Information section of this booklet.

Rubbermaid does not believe that filing suit will ever be necessary, but should you feel that it is, the law protects you from being fired or otherwise discriminated against to prevent you from exercising your rights under ERISA or obtaining a benefit under the Plan. If you win a lawsuit, the court may award you certain penalties (up to $100.00 per day) if the Plan Administrator refused to provide the materials you requested, until you receive such materials.

After deciding your case, the court may also decide whether the losing party should pay court costs and the fees and expenses of the winning party. For example, if the court finds your claim to be frivolous, you may be required to pay the fees and other costs involved in defending the case.

If you have any questions, you should contact the Plan Administrator at the address indicated at the end of this booklet.

If you have any questions about this statement of your rights under ERISA, you may contact the nearest Office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

HOW DO I APPEAL A DENIAL OF MY CLAIM FOR BENEFITS?

You do not have to make a formal claim in order to receive your benefits under the Plan; most plan transactions are handled through the Fidelity customer service telephone facilities. You may, however, file a written claim for your benefits or rights under the Plan with the Plan Administrator. The Plan Administrator shall render a decision on your claim within 90 days of its receipt (or within 180 days of receipt in special circumstances of which you will be informed in writing). If you disagree with a decision made by the Plan Administrator regarding a claim under the Plan, you have the right to ask the Plan Administrator for a review of its decision. You should contact the Plan Administrator at its business address or at its business phone number within 60 days of the date on which you receive notice of denial of the claim. A request for review must contain the following information:

(a) the date you received notice of denial of your claim and the date your request for review is filed;

(b) the specific part of the claim you want reviewed;

(c) a statement setting forth the basis upon which you think the decision should be reversed; and

(d) any written material that you think is pertinent to your claim and that you want the Plan Administrator to examine.

Unless additional time is required, the Plan Administrator will review the denial of your claim and notify you in writing of its decision, within 60 days of the filing of your request.

ADDITIONAL INFORMATION

PLAN ADMINISTRATOR:
The Plan Administrator is: Benefit Plans Committee, c/o Corporate Benefits Department, Rubbermaid Incorporated, 1147 Akron Road, Wooster, OH 44691-6000

AGENT FOR SERVICE:
The agent for service of legal process is:
Rubbermaid Incorporated
1147 Akron Road, Wooster, OH 44691-6000,
Attention: General Counsel and Secretary

Service of legal process may also be made upon the Trustee or the Plan Administrator.

SPONSOR:
The Sponsor of the Plan is:
Rubbermaid Incorporated
1147 Akron Road, Wooster, OH 44691-6000

EMPLOYER ID NUMBER:
The Sponsor's employer identification number is: 34-0628700

PLAN NUMBER:
The plan number is: 012

PLAN YEAR:
January 1 to December 31

RECORDKEEPER:
The Recordkeeper for the Plan is:
Fidelity Institutional Retirement Services Company, 200 Magellan Way, Covington, KY 41015

TRUSTEE:
The Trustee with respect to Retirement Plan assets is:
Fidelity Management Trust Company
82 Devonshire Street, Boston, MA 02109

Prior to 9/1/97, the Trustee was:
National City Bank, 1900 East Ninth Street
Cleveland, OH 44114

APPENDIX A RUBBERMAID UNITIZED STOCK FUND

The following documents filed by Rubbermaid with the Securities and Exchange Commission (the "Commission") are incorporated by reference into the Registration Statement on Form S-8 (the "Registration Statement") filed with the Commission registering the Rubbermaid common stock in which your contributions may be invested under the Plan and the separate participation interests in the Plan and into this summary plan description, designated portions of which constitute part of a prospectus that meets the requirements of Section 10(a) of the Securities Act (the "Prospectus") with respect to the Registration Statement:

(1) The Plan's Annual Report on Form 11-K for the fiscal year ended December 31, 1996.

(2) Rubbermaid's Annual Report on Form 10-K for the fiscal year ended December 31, 1997.

(3) The description of the Rubbermaid common stock contained in Rubbermaid's Registration Statement on Form 8-A filed with the Commission on July 2, 1986.

(4) The description of the rights set forth in Rubbermaid's Registration Statement on Form 8-A filed with the Commission on June 27, 1996.

All documents subsequently filed by either Rubbermaid or the Plan pursuant to Sections 13 (a) , 13 (c) , 14 and 15 (d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold also are incorporated by reference into the Registration Statement and the Prospectus from the date of filing of such documents.

Rubbermaid will provide to each participant a copy of its annual report to security holders for its latest fiscal year (or other permitted document containing audited financial statements of Rubbermaid) at the time documents containing the Plan information required by Part I of Form S-8 are delivered to such participant.

Rubbermaid will also provide, without charge to any participant, upon written or oral request: (i) a copy of any of the documents referred to above that are incorporated into the Registration Statement and the Prospectus (other than exhibits, unless the exhibits are specifically incorporated by reference into the information incorporated into the Registration Statement and Prospectus), and (ii) a copy of all documents containing the information concerning the Plan required by Part I of Form S-8 that constitute part of the Prospectus.

In addition, Rubbermaid will provide, without charge, to all employees who participate in the Rubbermaid Unitized Stock Fund (and to any

other Plan participant who so requests, orally or in writing) copies of all reports, proxy statements and other communications distributed to shareholders of Rubbermaid generally.

Requests for any of the foregoing information should be directed to: Investor Relations, Rubbermaid Incorporated, 1147 Akron Road, Wooster, OH 44691, telephone number (330) 264-6464.

FEES

Participants investing in the Rubbermaid Unitized Stock Fund may incur various fees which are deducted from participant accounts in the following different ways:

1. In proportion to the value of each participant's fund balance:

   * Investment management fees

   * Annual loan maintenance fees (for loans initiated prior to 09/01/97)

   * Annual zero balance account fees for newly eligible participants

   * Proxy administration fees

2. In equal dollar amount from each participant's account balance:

   * Fees to comply with government rules and regulations

   * Annual participant recordkeeping fees

   * Legal, accounting, actuarial and trustee fees

3. Directly from each participant's account balance for those incurring the fees:

   * Minimum Required Distribution fees

   * New loan set up fees

   * Annual loan maintenance fees (for loans initiated on or after 09/01/97)

APPENDIX B SUMMARY OF FINANCIAL DATA FOR INVESTMENT FUNDS 1997

CHOOSING INVESTMENT FUNDS

Participants in the Plan may choose to have contributions to the Plan and funds in their accounts invested in one or more of the following investment funds, effective September 1, 1997:

(1) THE STABLE VALUE FUND: This is a stable value fund (not a mutual fund), managed by PRIMCO Capital Management, Inc. It seeks to provide for preservation of capital (amount invested) and stability of investment returns. The fund assets can be invested in a number of diversified, high quality investment contracts with insurance companies, banks or other financial institutions. Some of the investment contracts may be a general obligation of the issuing insurance company, bank or financial institution. Other investment contracts may be invested in specific fixed income securities. Each contract has its own interest rate (variable or fixed) and maturity date (generally not longer than seven years). Although several new contracts are entered into each year, fund participants earn the composite interest (blended rate) from the portfolio of contracts held by the fund. Although individual investment contracts are backed by the issuer, units of this investment are not backed by PRIMCO, the Plan Sponsor, or insured by the FDIC. Yield will vary.

(2) THE FIDELITY PURITAN FUND: Puritan Fund is a growth and income fund. It seeks as much income as possible, consistent with preservation of capital, by investing in a broadly diversified portfolio of domestic and foreign common stocks, preferred stocks and bonds, including lower quality, high yield debt securities. Dividend amounts will vary. The Fund's share price and return will fluctuate.

(3) SPARTAN U.S. EQUITY INDEX FUND: Spartan U.S. Equity Index Fund is a growth and income fund. It seeks investment results that try to duplicate the composition and total return of the S&P 500 and in other securities that are based on the value of the Index. The Fund's manager focuses on duplicating the performance and composition of the Index versus a strategy of selecting attractive stocks. The Fund's share price and return will fluctuate.

(4) THE FIDELITY CONTRAFUND: Contrafund is a growth fund. It seeks long-term capital appreciation by investing mainly in the securities of companies believed to be out of favor or undervalued. The fund invests in domestic and foreign common stocks and stocks and securities convertible into common stock, but it may purchase other securities that may produce capital appreciation. Investing in undervalued or out of favor stocks can lead to investments in small companies which are not well known. The stock of small companies may be subject to more frequent and

greater price changes than other companies. The Fund's share price and return will fluctuate.

(5) THE FIDELITY MAGELLAN FUND: Magellan Fund is a growth fund. It seeks long-term capital appreciation by investing in the stocks of both well known and lesser known companies with potentially above average growth potential and a correspondingly higher level of risk. Securities may be of foreign, domestic, and multinational companies. The Fund's share price and return will fluctuate.

(6) THE FIDELITY SMALL CAP SELECTOR: Small Cap Selector is a growth fund. It seeks capital appreciation by investing primarily in companies that have market capitalizations of $750 million or less at the time of the Fund's investment. Under normal conditions at least 65% of the Fund's total assets will be invested in the common or preferred stock of such companies. The Fund may invest in all types of equity securities, including common and preferred stock, and may invest a portion of its assets in the stock of companies with larger market capitalizations. Shares purchased on or after 11/15/97 held less than 90 days will be subject to a 1.50% redemption fee. Share price and return will fluctuate.

(7) THE FIDELITY DIVERSIFIED INTERNATIONAL FUND: Fidelity Diversified International Fund is an international fund. It seeks capital growth by investing primarily in equity securities of companies located anywhere outside the U.S. that are included in the Morgan Stanley EAFE Index. In selecting investments for the fund, the manager relies on computer aided quantitative analysis supported by fundamental research. The Fund seeks to generate more capital growth than that of the EAFE Index. It is important to remember that foreign investments pose greater risks and potential rewards than U.S. investments. The risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. Share price and return will fluctuate.

(8) THE RUBBERMAID UNITIZED STOCK FUND: The Rubbermaid Unitized Stock Fund invests primarily in Rubbermaid Common Stock. It is not a mutual fund, nor is it a managed option. Its goal is to increase the value of your investment through capital growth by investing primarily in Rubbermaid Common Stock along with a small amount of short-term investments to allow for exchanges or withdrawals every business day. As with any stock, the value of your investment may go up or down depending on how your company stock performs in the market. Investing in a non-diversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. Performance is directly tied to the performance of the company as well as to that of the stock market as a whole. Further information on unitization is set forth below.

The Trustee maintains separate accounts showing each type of contribution and the interest of each participant in all of the eight investment funds. The Trustee revalues the investment funds and allocates earnings and any increases or decreases in the value of each fund to the participant's individual accounts daily. The allocation is made in direct proportion to the relative size of each individual participant's balance in a particular investment fund in relation to the balances of all participants in that Fund. The Trustee has full and exclusive powers of management and control over investment fund assets of which it has custody and control. The Trustee and not the participant has the right to vote the securities (other than Rubbermaid Common Stock reflected in the Rubbermaid Unitized Stock Fund) held in the investment funds and to exercise any other rights with respect to such securities.

A participant's interest in the Rubbermaid Unitized Stock Fund is accounted for in units, rather than on a per share basis. The value of a unit reflects the combined market value of the underlying Rubbermaid Common Stock and the market value of the short term cash position used to meet the daily cash transaction needs of the Rubbermaid Unitized Stock Fund. The market value of the Rubbermaid Common Stock portion of the Rubbermaid Unitized Stock Fund is based on the closing price of the Rubbermaid Common Stock on the New York Stock Exchange multiplied by the total number of shares held in the Rubbermaid Unitized Stock Fund. After determining the market value of the Rubbermaid Common Stock portion of the Rubbermaid Unitized Stock Fund, the value of the cash position is added and the total is divided by the number of outstanding units to determine the daily unit value.

All contributions are invested and held by the Trustee in accordance with the terms of the Plan and the trust maintained to hold assets of the Plan. Income and proceeds from the sale of investments of each investment fund are reinvested in that investment fund by the Trustee. The Trustee or any applicable Investment Manager purchases the assets of the investment funds on the open market except that the Trustee may purchase Rubbermaid Common Stock from Rubbermaid in accordance with the requirements of Section 408 of ERISA.

The Trustee may use a number of brokers to buy and sell securities for the Plan. The selection of these brokers is based on an analysis of the services they provide and the importance of these services in aiding the investment function. Services include research on economics, industries, and companies, including both fundamental and technical information. These research services are used by the Trustee to service all of its accounts, and not all of these services are used in connection with Plan investments. Commissions paid to the brokers are paid by the Trustee and are based on a uniform discount schedule established by the Trustee.

RATES OF RETURN

A summary of the investment performance for each of the investment funds is set forth below.

FUND NAME	CUMULATIVE TOTAL RETURNS PERIOD ENDING DECEMBER 31, 1997		
	3 MONTH	1 YEAR	3 YEAR
Stable Value Fund	1.57%	6.35%	21.11%
Spartan U.S. Equity Index Fund	2.81%	33.04%	123.99%
Fidelity Puritan Fund	2.38%	22.35%	71.13%
Fidelity Contrafund	1.20%	23.00%	104.39%
Fidelity Magellan Fund	.40%	26.59%	93.45%
Fidelity Small Cap Selector Fund	.83%	27.25%	83.11%
Fidelity Diversified International Fund	4.30%	13.72%	61.02%

Investment results reflect past performance and do not guarantee or predict future results. Interests in the Stable Value Fund are not deposits or other obligations issued, endorsed, or guaranteed by Fidelity Management Trust Company or any of its affiliates. These interests, and interests or shares in any other investment fund, are not insured by the U.S. Government, the Federal Deposit Insurance Corporation, or any other governmental agency.

The chart to the right provides historical market price data for the Rubbermaid Common Stock for the 5-year period ending on December 31, 1997 on the New York Stock Exchange.

Each investment fund's return to individual participants will not necessarily equal reported returns, because of the timing of contributions and investments and the allocation of earnings, as well as the diluting impact of cash or cash equivalents held by each fund for distributions or withdrawals.

Quarter-End Date	High	Low	Close
3/31/93	$ 35	$ 34 3/8	$ 35
6/30/93	$ 28 7/8	$ 27 7/8	$ 28 3/8
9/30/93	$ 33 3/8	$ 32 7/8	$ 33 1/8
12/31/93	$ 35 1/2	$ 34 3/4	$ 34 3/4
3/31/94	$ 27 3/4	$ 26 1/8	$ 27 1/4
6/30/94	$ 26 5/8	$ 26 1/8	$ 26 1/4
9/30/94	$ 26 3/4	$ 26 3/8	$ 26 5/8
12/30/94	$ 29 3/4	$ 25 3/8	$ 28 3/4
3/31/95	$ 34 1/4	$ 27 3/8	$ 33
6/30/95	$ 33 1/2	$ 25 3/4	$ 27 3/4
9/30/95	$ 30 3/4	$ 27	$ 27 5/8
12/31/95	$ 28 1/2	$ 24 3/4	$ 25 1/2
3/31/96	$ 30 3/8	$ 25 1/4	$ 28 3/8
6/30/96	$ 29 1/2	$ 26 5/8	$ 27 1/4
9/30/96	$ 24 5/8	$ 24 1/8	$ 24 1/2
12/31/96	$ 23	$ 22 5/8	$ 22 5/8
3/31/97	$24 7/8	$21 5/8	$24 7/8
6/30/97	$30	$24	$29 3/4
9/30/97	$30 5/16	$24 3/4	$25 9/16
12/31/97	$26 1/2	$23 5/16	$24 13/16

APPENDIX C STABLE VALUE FUND

INVESTMENT OBJECTIVE

The objective of this Fund is to seek preservation of capital, provide a reasonably predictable return that moves gradually toward current market interest rates while over time producing a return higher than that offered by money market funds, maintain diversification across all investment categories, and maintain adequate liquidity for participant elections. The Fund is considered conservative because it is designed to minimize the fluctuations in principal value that may be experienced in stock and bond funds. The trade-off for the lower risk of this investment is the potential for a lower return than that earned in other options.

FUND DESCRIPTION

The Stable Value Fund assets consist of a number of investment contracts with a diversified group of insurance companies, banks, and other financial institutions. Each contract has its own specific terms including interest rate and maturity date. The Fund invests primarily in alternative investment contracts issued by insurance companies or banks and backed by high grade fixed income assets. The contract issuer provides a "wrap" of the underlying assets, which assumes payment of benefits, if needed, at contract value (cost plus interest). In some instances, the Plan will have title to the

underlying assets that are held in a custodial account. In others, the assets may be held through ownership of units of a fund or trust, or units of an insurance company's separate account. The crediting rate of these investments is based on the returns of the underlying assets, however, this return is spread over the life of the contract so as to produce a stable overall return for the Fund. Additionally, the Fund utilizes general account investment contracts issued by insurance companies or banks that contract to return the invested amount plus a rate of interest at a designated future date. The quality of this promise is based on the financial condition of the contract issuer.

PORTFOLIO QUALITY BY S&P RATINGS
As the Fund seeks to preserve principal value, PRIMCO controls risk by purchasing high quality, well diversified investments. Credit quality is the foundation on which investment decisions for the portfolio are based. All investments made for the Fund are rated AA- or better at the time of purchase. The investments are not guaranteed by Rubbermaid Incorporated, PRIMCO, nor guaranteed or insured by the U.S. Government.

STABLE VALUE FUND
PORTFOLIO QUALITY
BY S&P RATING*

DECEMBER 31, 1997

[GRAPH]

The credited rate of the Fund is the average yield of all investments held in the Fund. As new investments are made and older investments are replaced at maturity, the average credited rate may change. In general, the credited rate will move toward current interest rates. The magnitude of the change depends on current rates and the amount of the portfolio being reinvested. Annual investment management fees and certain other administrative fees are netted against the return of the Fund.

RATING DEFINITION

AAA Superior financial security on an absolute and relative basis. Capacity to meet policyholder obligations is overwhelming under a variety of economic and underwriting conditions.

AA+ Excellent financial security. Capacity to meet
AA policyholder obligations is strong under a variety
AA- of economic and underwriting conditions.

A+ Good financial security. Capacity to meet

A policyholder obligations is somewhat susceptible to adverse economic and underwriting conditions.

* Using definitions from Standard & Poor's. Other ratings use similar definitions.

PERFORMANCE DATA:

Annualized Return (12/31/97)

[GRAPH]

Returns For Period Ended 12/31/97

	Total Return	Annualized
3 Month	1.59%	6.44%
1 Year	6.46%	6.46%
3 Year	22.24%	6.63%
5 Year	40.83%	7.09%
Since 2/28/90	83.45%	8.05%

Returns are net of investment management fees. Recordkeeping, trustee and other administrative fees are not reflected in these returns.

INVESTOR TYPE
* Investors seeking minimal fluctuations in principal investment.
* Investors looking for a competitive market interest rate with minimal overall risk.
* Investor willing to trade lower return potential for lower risk.
* Investors looking to balance the volatility of equity investments by adding a Fund designed to preserve principal into their portfolio allocation.

FUND MANAGER
PRIMCO Capital Management, Inc. was hired in 1990 as investment manager for the Stable Value Fund. Founded in 1985, PRIMCO specializes in managing stable value funds and currently has over $19 billion in assets under management. PRIMCO is a registered investment advisor

located in Louisville, Kentucky with an office in Portland, Oregon. PRIMCO is a wholly owned subsidiary of INVESCO, a member of the AMVESCAP PLC (formerly INVESCO PLC) global investment management organization. AMVESCAP PLC currently manages over $190 billion in assets (foreign and domestic) for corporate, public and jointly trusteed retirement plans, foundations, endowments, and a host of other institutional clients.

FEES

Participants investing in the Stable Value Fund may incur various fees which are deducted from participant accounts in the following different ways:

1. In proportion to the value of each participant's fund balance:
   * Investment management fees
   * Annual loan maintenance fees (for loans initiated prior to 09/01/97)
   * Annual zero balance account fees for newly eligible participants

2. In equal dollar amount from each participant's account balance:
   * Fees to comply with government rules and regulations
   * Annual participant recordkeeping fees
   * Legal, accounting, actuarial and trustee fees

3. Directly from each participant's account balance for those incurring the fees:
   * Minimum Required Distribution fees
   * New loan set up fees
   * Annual loan maintenance fees (for loans initiated on or after 09/01/97)

LIMITATION OF LIABILITY

Neither Newell, Rubbermaid, its agent (including Newell or Rubbermaid if it is acting as such) in administering the Plan, nor the agent shall be liable for any act done in good faith or for the good faith omission to act in connection with the Plan. However, nothing contained herein shall affect a Participant's right to bring a cause of action based on alleged violations of federal securities laws.

USE OF PROCEEDS

Newell does not anticipate that it will realize any net proceeds from the issuance of its common stock under the Plan.

PLAN OF DISTRIBUTION

The common stock being offered hereby is offered pursuant to the Plan, the terms of which provide for the issuance of common stock in connection with investment of participant and employer contributions to the Plan.

DESCRIPTION OF COMMON SHARES

Newell's certificate of incorporation authorizes the issuance of 400,000,000 shares of Common Stock, of which 162,728,371 were issued and outstanding on February 8, 1999. The description of the Common Stock is incorporated by reference into this Prospectus. See "Incorporation of Information by Reference" for information on how to obtain a copy of this description.

EXPERTS

The consolidated financial statements of Newell set forth in Newell's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 have been audited by Arthur Andersen LLP, independent accountants, as stated in their report dated January 27, 1999 included in the Form 10-K and incorporated by reference in this document. Those consolidated financial statements have been incorporated by reference in this document and in reliance upon Arthur Andersen LLP's report given upon the authority of that firm as experts in accounting and auditing.

LEGAL MATTERS

Certain legal matters in connection with the Common Stock offered hereby have been passed upon for Newell by Schiff Hardin & Waite, Chicago, Illinois. Schiff Hardin & Waite has advised Newell that a member of the firm participating in the representation of Newell owns approximately 3,900 shares of Newell common stock.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The estimated expenses in connection with the offering are as follows:

Registration fee under the Securities Act	$ 1,104
Legal fees and expenses	$15,000
Accounting fees and expenses	$ 5,000
Miscellaneous	$15,000
Total	$36,104

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 102 of the Delaware law allows a corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his or her duty of loyalty to the corporation or its stockholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit. Newell's Charter contains a provision which eliminates directors' personal liability as set forth above.

The Charter and the Bylaws of Newell provide in effect that Newell shall indemnify its directors and officers to the extent permitted by the Delaware law. Section 145 of the Delaware law provides that a Delaware corporation has the power to indemnify its directors, officers, employees and agents in certain circumstances.

Subsection (a) of Section 145 of the Delaware law empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, 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), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the Delaware law empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, 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 such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a director or officer or employee of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; and the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (3) by the stockholders.

Newell has in effect insurance policies for general officers' and directors' liability insurance covering all of Newell's officers and directors. Newell also has entered into indemnification agreements with each of its officers and directors that provide that the officers and directors will be entitled to their indemnification rights as they existed at the time they entered into the agreements, regardless of subsequent changes in Newell's indemnification policy.

Pursuant to an Agreement and Plan of Merger by and between Newell Co., Rooster Company and Rubbermaid Incorporated dated as of October

20, 1998 (the "Merger Agreement"), Newell will, to the fullest extent not prohibited by applicable law, indemnify, defend and hold harmless each person who is now, or has been at any time prior to the date of the merger agreement, or who becomes prior to the Effective Time (as defined in the Merger Agreement), an officer, director of employee of Rubbermaid or any of its subsidiaries against any losses, expenses, claims, damages or liabilities (1) arising out of acts or omissions occurring at or prior to the Effective Time that are based on or arising out of the fact that such person is or was a director, officer or employee of Rubbermaid or any of its subsidiaries or served as a fiduciary under or with respect to any Rubbermaid employee benefit plan and (2) to the extent they are based on or arise out of the transactions contemplated by the Merger Agreement. In addition, from and after the Effective Time, directors and officers of Rubbermaid who become directors or officers of Newell will be entitled to indemnification under the Charter and the Bylaws of Newell, as the same may be amended from time to time in accordance with their terms and applicable law, and to all other indemnity rights and protections as are afforded to other directors and officers of Newell.

Additionally, for six years after the Effective Time, Newell will maintain in effect Rubbermaid's current directors' and officers' liability insurance covering acts or omissions occurring prior to the Effective Time with respect to those persons who are currently covered by Rubbermaid's directors' and officers' liability insurance policy on terms with respect to such coverage and amount no less favorable than those of such policy in effect on the date of the Merger Agreement; provided that Newell may substitute policies of Newell or its subsidiaries containing terms with respect to coverage and amount no less favorable to such directors or officers. Newell will not be required to pay aggregate premiums for the insurance described in this paragraph in excess of 200% of the aggregate premiums paid by Rubbermaid in 1998, except that if the annual premiums of such insurance coverage exceed such amount, Newell will be obligated to obtain a policy with the best coverage available, in the reasonable judgment of Newell's Board, for a cost up to but not exceeding such amount.

For six years after the Effective Time, Newell will also maintain in effect Rubbermaid's current fiduciary liability insurance policies for employees who serve or have served as fiduciaries under any Rubbermaid benefit plan with coverages and in amounts no less favorable than those of such policy in effect on the date of the Merger Agreement.

ITEM 16. EXHIBITS.

The Exhibits filed herewith are set forth on the Exhibit Index filed as part of this Registration Statement.

ITEM 17. UNDERTAKINGS.

(a) Newell hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering rang may be reflected in the form of prospectus filed with the Commission pursuant to Rule 242(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on form s-3, form s-8 or form f-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by Newell pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Newell hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of Newell's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15 (d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Newell pursuant to the foregoing provisions, or otherwise, Newell has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Newell of expenses incurred or paid by a director, officer or controlling person of Newell in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Newell will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rockford, State of Illinois, on the 24th day of March, 1999.

NEWELL CO.
(Registrant)

By: /s/ William T. Alldredge

William T. Alldredge
Vice President - Finance

Each person whose signature appears below appoints, John J. McDonough, William T. Alldredge and Dale L. Matschullat, or any one of them, as such person's true and lawful attorneys to execute in the name of each such person, and to file, any amendments to this Registration Statement that any of such attorneys shall deem necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission with respect thereto, in connection with this Registration Statement, which amendments may make such changes in such Registration Statement as any of the above-named attorneys deems appropriate, and to comply with the undertakings of the Registrant made in connection with this Registration Statement; and each of the undersigned hereby ratifies all that either of said attorneys shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John J. McDonough John J. McDonough	Chief Executive Officer (Principal Executive Officer) and Director	March 24, 1999
/s/ Thomas A. Ferguson, Jr. Thomas A. Ferguson, Jr.	President and Chief Operating Officer and Director	March 24, 1999
/s/ Donald L. Krause Donald L. Krause	Senior Vice President - Corporate Controller (Principal Accounting Officer)	March 24, 1999
/s/ William T. Alldredge William T. Alldredge	Vice President - Finance (Principal Financial Officer)	March 24, 1999
/s/ William P. Sovey William P. Sovey	Chairman of the Board of Directors	March 24, 1999
/s/ Alton F. Doody Alton F. Doody	Director	March 24, 1999

/s/ Daniel C. Ferguson Daniel C. Ferguson	Director	March 24, 1999
/s/ Robert L. Katz Robert L. Katz	Director	March 24, 1999
/s/ Elizabeth Cuthbert Millett Elizabeth Cuthbert Millett	Director	March 24, 1999
/s/ Cynthia A. Montgomery Cynthia A. Montgomery	Director	March 24, 1999
/s/ Allan P. Newell Allan P. Newell	Director	March 24, 1999

INDEX TO EXHIBITS

Exhibit Number	Exhibit
2*	Agreement and Plan of Merger dated as of October 20, 1998, among Newell, Rubbermaid and Rooster Company (incorporated by reference to Annex A to the joint proxy statement/prospectus contained in Newell's Registration Statement on Form S-4 (File No. 333-71747) effective February 4, 1999.
4.1	Rubbermaid Retirement Plan for Collectively Bargained Employees (including First Amendment thereto).
4.2*	Rights Agreement, dated as of August 6, 1998, between Newell and First Chicago Trust Company of New York (incorporated by reference to Exhibit I to Newell's Registration Statement on Form 8-A12B (Reg. No. 1-09608), filed with the Commission on August 28, 1998).
5	Opinion of Schiff Hardin & Waite.
23.1	Consent of Arthur Andersen LLP.
23.2	Consent of Schiff Hardin & Waite (included in its opinion filed as Exhibit 5 in this Registration Statement).
24	Power of Attorney (set forth on the signature page).

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* Previously filed.

EXHIBIT 4.1

RUBBERMAID RETIREMENT PLAN
FOR COLLECTIVELY-BARGAINED ASSOCIATES

TABLE OF CONTENTS

ARTICLE XI
LOANS

ARTICLE XII
WITHDRAWALS WHILE EMPLOYED

ARTICLE XII
TREATMENT OF NON-VESTED AMOUNTS
FOLLOWING TERMINATION DATE

ARTICLE XIV
DISTRIBUTIONS

ARTICLE XV
FORM OF PAYMENT

ARTICLE XVI
BENEFICIARIES

ARTICLE XVII
ADMINISTRATION

ARTICLE XVIII
AMENDMENT AND TERMINATION

ARTICLE XIX
MISCELLANEOUS PROVISIONS

ARTICLE XX
EFFECTIVE DATE

PREAMBLE

The Plan established hereunder, to be known as the Rubbermaid Retirement Plan for Collectively-Bargained Associates, is a spin-off plan from the Rubbermaid Retirement Plan (the "Prior Plan") that was effective April 1, 1995. All assets and liabilities with respect to eligible employees were spun off from the Prior Plan and transferred to the Plan. All sub-accounts with respect to eligible employees under the Prior Plan were transferred into similar sub-accounts maintained under the Plan and became subject to all the provisions of the Plan applicable to such sub-accounts, including the vesting, withdrawal, and distribution provisions; provided, however, that such transfer did not operate to eliminate any form of payment or other benefit protected under Section 411(d)(6) of the Code.

Notwithstanding any other provision of the Plan to the contrary, a Participant's vested interest in his Account under the Plan on and after the effective date of the Plan shall not be less than his vested interest in his account under the Prior Plan on the day immediately preceding the effective date of the Plan.

The Plan is intended to qualify as a profit-sharing plan under Section 401(a) of the Code, and includes a cash or deferred arrangement that is intended to qualify under Section 401(k) of the Code. The Plan is maintained for the exclusive benefit of eligible employees and their beneficiaries.

ARTICLE I
DEFINITIONS

1.1 PLAN DEFINITIONS

As used herein, the following words and phrases have the meanings hereinafter set forth, unless a different meaning is plainly required by the context:

An "Account" means the account maintained by the Trustee in the name of a Participant that reflects his interest in the Trust and any Sub-Accounts maintained thereunder, as provided in Article VIII.

The "Administrator" means the Employer unless the Employer designates another person or persons to act as such. Beginning August 1, 1995, the Employer designates the Benefit Plans Committee as Administrator.

The "Beneficiary" of a Participant means the person or persons entitled under the provisions of the Plan to receive distribution hereunder in the event the Participant dies before receiving distribution of his entire interest under the Plan.

A "Break in Service" means any Plan Year during which the person completes less than 501 Hours of Service.

The "Code" means the Internal Revenue Code of 1986, as amended from time to time. Reference to a section of the Code includes such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

The "Compensation" of a Participant for any period means the following:

(a) the total amount of regular or base wages paid to the Participant by the Employer for employment as an Employee during the Contribution Period, including any payments for overtime computed at the basic rate;

(b) any shift differential, but excluding any premium pay in excess of the basic rate of the shift differential and any bonus paid; and

(c) any amount described under (a) or (b) above that would have been payable to the Participant during the Contribution Period except for his election to contribute such amount to a plan specified under Section 125 of the Code.

The following special rules shall apply:

(d) Except as otherwise determined by the Administrator to prevent duplication of benefits under the Plan and any other plan maintained by an Employer or a Related Company, if an employee transfers directly from employment with the Employer or with a Related Company in a capacity other than as an Employee to employment as an Employee, amounts paid to such Employee by the Related Company or Employer for the Contribution Period prior to the transfer shall be treated as having been paid by the Employer for employment as an Employee.

(d) If an Employee is on Military Leave, Compensation for each month in which the Employee is absent because of Military Leave shall be imputed to the Employee based on the amount of Compensation paid to the Employee by the Employer during the 12-consecutive-month period ending on the date the Employee's Military Leave began divided by the number of months and partial months during such 12-consecutive-month period for which Compensation was actually paid to the Employee.

In no event, however, shall the Compensation of a Participant taken into account under the Plan for any Plan Year exceed $150,000 (subject to adjustment annually as provided in Section 401(a)(17)(B) and Section 415(d) of the Code). If the Compensation of a Participant is determined over a period of time that contains fewer than 12 calendar months, then the annual compensation limitation described above shall be adjusted with respect to that Participant by multiplying the annual compensation limitation in effect for the Plan Year by a fraction the numerator of which is the number of full months in the period and the denominator of which is 12; provided, however, that no proration is required for a Participant who is covered under the Plan for less than one full Plan Year if the formula for allocations is based on Compensation for a period of at least 12 months. In determining the Compensation, for purposes of applying the annual compensation limitation described above, of a Participant who is a five percent owner or among the ten Highly Compensated Employees receiving the greatest Compensation for the Plan Year, the Compensation of the Participant's spouse and of his lineal descendants who have not attained age 19 as of the close of the Plan Year shall be included as Compensation of the Participant for the Plan Year. If as a result of applying the family aggregation rule described in the preceding sentence the annual compensation limitation would be exceeded, the limitation shall be prorated among the affected family members in proportion to each member's Compensation as determined prior to application of the family aggregation rules.

A "Contribution Period" means the period specified in Article VI for which Employer Regular Contributions shall be made.

A "Deferral Contribution" means the amount contributed to the Plan on a Participant's behalf by the Employer in accordance with his deferral authorization executed pursuant to Article IV.

"Disabled" or "Disability" means a physical or mental condition arising after an Employee has become an Eligible Employee which totally and permanently prevents the Participant from engaging in any occupation or employment for remuneration or profit for the Employer or a Related Company, except for purposes of rehabilitation not incompatible with a finding of total and permanent disability. The Administrator shall determine Disability hereunder on the basis of the certificate of a physician acceptable to it and evidence that the Employee is eligible for either (1) waiver of the premium under any long term group life insurance plan sponsored by the Employer, but administered by a third party or (2) disability benefits under the terms of the Social Security Act.

An "Eligible Employee" means any Employee who has met the eligibility requirements of Article III to have Deferral Contributions made to the Plan on his behalf.

An "Employee" means any employee of the Employer who is covered by a collective bargaining agreement between the Employer and the United Steelworkers of America, Rubber/Plastic Industry Conference, Local No. 302.

An "Employee Contribution" means any after-tax employee contribution made to the Prior Plan by a Participant prior to January 1, 1987, including both Employee Contributions-Deductible and Employee Contributions-Non-Deductible.

An "Employee Contribution-Deductible" means any after-tax employee contribution made to the Prior Plan by a Participant prior to January 1, 1987, for which a deduction was allowable under Section 219(a) of the Code for the taxable year in which the contribution was made.

An "Employee Contribution-Non-Deductible" means any after-tax employee contribution made to the Prior Plan by a Participant other than an Employee Contribution-Deductible.

The "Employer" means Rubbermaid Incorporated.

An "Employer Regular Contribution" means the amount, if any, that the Employer contributes to the Plan as provided in Article VI.

An "Enrollment Date" means each January 1.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to a section of ERISA includes such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

The "General Fund" means a Trust Fund maintained by the Trustee as required to hold and administer any assets of the Trust that are not allocated among any separate Investment Funds as may be provided in

the Plan or the Trust Agreement. No General Fund shall be maintained if all assets of the Trust are allocated among separate Investment Funds.

A "Highly Compensated Employee" means an Employee or former Employee who is a highly compensated active employee or highly compensated former employee as defined hereunder.

A "highly compensated active employee" includes any Employee who performs services for the Employer during the determination year and who (i) was a five percent owner at any time during the determination year or the look back year, (ii) received compensation from the Employer during the look back year in excess of $75,000 (subject to adjustment annually at the same time and in the same manner as under Section 415(d) of the Code), (iii) was in the top paid group of employees for the look back year and received compensation from the Employer during the look back year in excess of $50,000 (subject to adjustment annually at the same time and in the same manner as under Section 415(d) of the Code), (iv) was an officer of the Employer during the look back year and received compensation during that year in excess of 50 percent of the dollar limitation in effect for that year under Section 415(b)(1)(A) of the Code or, if no officer received compensation in excess of that amount for the look back year or the determination year, received the greatest compensation for the look back year of any officer, or (v) was one of the 100 employees paid the greatest compensation by the Employer for the determination year and would be described in (ii), (iii), or (iv) above if the term "determination year" were substituted for "look back year".

A "highly compensated former employee" includes any Employee who separated from service from the Employer and all Related Companies (or is deemed to have separated from service from the Employer and all Related Companies) prior to the determination year, performed no services for the Employer during the determination year, and was a highly compensated active employee for either the separation year or any determination year ending on or after the date the Employee attains age 55.

The determination of who is a Highly Compensated Employee hereunder, including determinations as to the number and identity of employees in the top paid group, the 100 employees receiving the greatest compensation from the Employer, the number of employees treated as officers, and the compensation considered, shall be made in accordance with the provisions of Section 414(q) of the Code and regulations issued thereunder. For purposes of this definition, the following terms have the following meanings:

(a) The "determination year" means the Plan Year or, if the Administrator makes the election provided in paragraph (b) below, the period of time, if any, which extends beyond the look back year and ends on the last day of the Plan Year for which testing

is being performed (the "lag period"). If the lag period is less than 12 months long, the dollar amounts specified in (ii), (iii), and (iv) above shall be prorated based upon the number of months in the lag period.

(b) The "look back year" means the 12-month period immediately preceding the determination year; provided, however, that the Administrator may elect instead to treat the calendar year ending with or within the determination year as the "look back year".

An "Hour of Service" with respect to a person means each hour, if any, that is credited to him in accordance with the provisions of Article II.

An "Investment Fund" means any separate investment Trust Fund maintained by the Trustee as provided in the Plan or the Trust Agreement or any separate investment fund maintained by the Trustee, to the extent that there are Participant Sub-Accounts under such funds, to which assets of the Trust may be allocated and separately invested.

"Military Leave" means an employee's absence from work because of service with the armed forces of the United States provided he is eligible for re-employment rights under the Uniformed Services Employment and Re-employment Rights Act of 1994, and returns to work with the Employer or a Related Company within the period during which he retains such re-employment rights.

"Net Profits" means the current and accumulated net earnings of the Employer and all Related Companies for the Plan Year (before provision for income taxes and excess profits taxes), as included in the consolidated financial statements of the Employer in the Annual Report to its shareholders for the Plan Year, adjusted as follows:

(a) by adding back to said earnings the sum of: (1) the provisions for contributions to this Plan; (2) any net loss from the sale or other disposition of capital assets, including depreciable assets used in the business; and (3) unusual charges against income as specified by action of the board of directors of the Employer prior to the close of the Plan Year; and

(b) by subtracting from said earnings the sum of: (1) any gains from the sale or other disposition of capital assets, including depreciable assets used in the business; (2) an amount equal to six percent of the capital and surplus of the Employer at the close of the preceding Plan Year; and (3) unusual credits to income as specified by action of the board of directors of the Employer prior to the close of such Plan Year.

The calculation and certification of Net Profits shall be made by the Employer's independent accountants according to prior accounting

practices and shall not be subject to adjustment at any time thereafter for any reason whatsoever.

The "Normal Retirement Date" of an employee means the date he attains age 65.

A "Participant" means any person who has an Account in the Trust.

The "Plan" means the Rubbermaid Retirement Plan for Collectively-Bargained Associates, as from time to time in effect.

A "Plan Year" means the 12-consecutive-month period ending each December 31.

The "Prior Plan" means the Rubbermaid Retirement Plan, as in effect on March 31, 1995, from which the Plan was spun off.

A "Related Company" means any corporation or business, other than the Employer, which would be aggregated with the Employer for a relevant purpose under Section 414 of the Code.

A "Rollover Contribution" means any rollover contribution to the Plan made by a Participant as may be provided in Article V.

A "Sub-Account" means any of the individual sub-accounts of a Participant's Account that is maintained as provided in Article VIII.

The "Termination Date" of a Participant means the date on which a Participant terminates employment with the Employer and all Related Companies because of death, Disability, retirement, or other termination of employment

The "Trust" means the trust maintained by the Trustee under the Trust Agreement.

The "Trust Agreement" means the agreement entered into between the Employer and the Trustee relating to the holding, investment, and reinvestment of the assets of the Plan, together with all amendments thereto.

The "Trustee" means the trustee or any successor trustee which at the time shall be designated, qualified, and acting under the Trust Agreement. The Employer may designate a person or persons other than the Trustee to perform any responsibility of the Trustee under the Plan, other than trustee responsibilities as defined in Section 405(c)(3) of ERISA, and the Trustee shall not be liable for the performance of such person in carrying out such responsibility except as otherwise provided by ERISA. The term Trustee shall include any delegate of the Trustee as may be provided in the Trust Agreement.

A "Trust Fund" means any fund maintained under the Trust by the Trustee.

A "Valuation Date" means the date or dates designated by the Employer and communicated in writing to the Trustee for the purpose of valuing the General Fund and each Investment Fund and adjusting Accounts and Sub-Accounts hereunder, which dates need not be uniform with respect to the General Fund, each Investment Fund, Account, or Sub-Account; provided, however, that the General Fund and each Investment Fund shall be valued and each Account and Sub-Account shall be adjusted no less often than once annually.

The "Vesting Service" of an employee means the period or periods of service credited to him under the provisions of Article II for purposes of determining his vested interest in his Employer Regular Contributions Sub-Account.

1.2 INTERPRETATION

Where required by the context, the noun, verb, adjective, and adverb forms of each defined term shall include any of its other forms. Wherever used herein, the masculine pronoun shall include the feminine, the singular shall include the plural, and the plural shall include the singular.

ARTICLE II
VESTING SERVICE

2.1 CREDITING OF HOURS OF SERVICE

A person shall be credited with an Hour of Service for:

(a) each hour for which he is paid, or entitled to payment, for the performance of duties for the Employer or a Related Company during the applicable computation period; provided, however, that hours compensated at a premium rate shall be treated as straight-time hours;

(b) subject to the provisions of Section 2.3, each hour for which he is paid, or entitled to payment, by the Employer or a Related Company on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), lay-off, jury duty, military duty, or leave of absence approved by the Administrator;

(c) each hour for which he is not paid or entitled to payment, but for which he would have been scheduled to work for the Employer or a Related Company during the period of time that he is absent

from work while on leave of absence approved by the Administrator;

(d) each hour for which he is not paid or entitled to payment, but for which he would have been scheduled to work for the Employer or a Related Company during the period of time that he is absent from work while on Military Leave; and

(e) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer or a Related Company; provided, however, that the same Hour of Service shall not be credited both under paragraph (a) or (b) or (c) or (d) of this Section, as the case may be, and under this paragraph (e); and provided, further, that the crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in such paragraph (b) shall be subject to the limitations set forth in Section 2.3.

Notwithstanding the foregoing and solely for purposes of determining whether a person who is on a maternity/paternity absence beginning on or after the first day of the first Plan Year that commences on or after January 1, 1985, has incurred a Break in Service, Hours of Service shall include those hours with which such person would otherwise have been credited but for such maternity/paternity absence, or shall include eight Hours of Service for each day of maternity/paternity absence if the actual hours to be credited cannot be determined; except that not more than 501 hours are to be credited by reason of any maternity/paternity absence. Any hours included as Hours of Service pursuant to the immediately preceding sentence shall be credited to the Plan Year in which the absence from employment begins, if such person otherwise would incur a Break in Service in such Plan Year, or, in any other case, to the immediately following Plan Year.

For purposes of this Section, a "maternity/paternity absence" means a person's absence from employment with the Employer or a Related Company because of the person's pregnancy, the birth of the person's child, the placement of a child with the person in connection with the person's adoption of the child, or the caring for the person's child immediately following the child's birth or adoption. A person's absence from employment will not be considered a maternity/paternity absence unless the person furnishes the Administrator such timely information as may reasonably be required to establish that the absence was for one of the purposes enumerated in this paragraph and to establish the number of days of absence attributable to such purpose.

2.2 HOURS OF SERVICE EQUIVALENCIES

Notwithstanding any other provision of the Plan to the contrary, the Employer may elect to credit Hours of Service to its employees in accordance with one of the following equivalencies, and if the Employer does not maintain records that accurately reflect actual hours of service, such Employer shall credit Hours of Service to its employees in accordance with one of the following equivalencies:

(a) If the Employer maintains its records on the basis of days worked, an employee shall be credited with 10 Hours of Service for each day on which he is required to be credited with an Hour of Service.

(b) If the Employer maintains its records on the basis of weeks worked, an employee shall be credited with 45 Hours of Service for each week in which he is required to be credited with an Hour of Service.

(c) If the Employer maintains its records on the basis of semi-monthly payroll periods, an employee shall be credited with 95 Hours of Service for each semi-monthly payroll period in which he is required to be credited with an Hour of Service.

(d) If the Employer maintains its records on the basis of bi-weekly payroll periods, an employee shall be credited with 90 Hours of Service for each bi-weekly payroll period in which he is required to be credited with an Hour of Service.

(e) If the Employer maintains its records on the basis of months worked, an employee shall be credited with 190 Hours of Service for each month in which he is required to be credited with an Hour of Service.

2.3 LIMITATIONS ON CREDITING OF HOURS OF SERVICE

In the application of the provisions of paragraph (b) of Section 2.2, the following shall apply:

(a) An hour for which a person is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to him if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation, or disability insurance laws.

(b) Hours of Service shall not be credited with respect to a payment which solely reimburses a person for medical or medically-related expenses incurred by him.

(c) A payment shall be deemed to be made by or due from the Employer or a Related Company (i) regardless of whether such payment is made by or due from such employer directly or indirectly, through (among others) a trust fund or insurer to which any such employer contributes or pays premiums, and (ii) regardless of whether contributions made or due to such trust fund, insurer, or other entity are for the benefit of particular persons or are on behalf of a group of persons in the aggregate.

2.4 DEPARTMENT OF LABOR RULES

The rules set forth in paragraphs (b) and (c) of Department of Labor Regulations Section 2530.200b-2, which relate to determining Hours of Service attributable to reasons other than the performance of duties and crediting Hours of Service to computation periods, are hereby incorporated into the Plan by reference.

2.5 YEARS OF VESTING SERVICE

Years of Vesting Service shall be determined in accordance with the following provisions:

(a) An employee shall be credited with a year of Vesting Service for each Plan Year during which he completes at least 1,000 Hours of Service.

(b) Notwithstanding the provisions of paragraph (a), service completed by an employee prior to a Termination Date shall not be included in determining the employee's years of Vesting Service unless either (1) the employee had a nonforfeitable right to any portion of his Account, excluding that portion of his Account that is attributable to Employee Contributions, before such Termination Date, or (2) the number of his consecutive Breaks in Service after such Termination Date is less than the greater of five or the aggregate number of his years of Vesting Service before such Termination Date.

ARTICLE III
ELIGIBILITY

3.1 ELIGIBILITY

Each Employee who was eligible to participate in the Prior Plan immediately prior to the effective date of the Plan shall become an Eligible Employee on such effective date. Each other Employee shall become an Eligible Employee as of the Enrollment Date coinciding with or next following the date on which he becomes an Employee.

3.2 TRANSFERS OF EMPLOYMENT

If a person is transferred directly from employment with the Employer or with a Related Company in a capacity other than as an Employee to employment as an Employee, he shall become an Eligible Employee as of the later of the date he is so transferred or the date he would have become an Eligible Employee if he had been an Employee for his entire period of employment with the Employer or Related Company.

3.3 RE-EMPLOYMENT

If a person who terminated employment with the Employer and all Related Companies is re-employed as an Employee prior to incurring a Break in Service, he shall become an Eligible Employee on the later of the date he is re-employed or the date he would have become an Eligible Employee if he had continued in employment. If a person who terminated employment with the Employer and all Related Companies is re-employed as an Employee after incurring a Break in Service, he shall become an Eligible Employee as of the Enrollment Date coinciding with or next following his re-employment date.

3.4 NOTIFICATION CONCERNING NEW ELIGIBLE EMPLOYEES

Each Employer shall notify the Administrator as soon as practicable of Employees becoming Eligible Employees as of any date.

3.5 EFFECT AND DURATION

Upon becoming an Eligible Employee, an Employee shall be bound by all the terms and conditions of the Plan and the Trust Agreement. A person shall continue as an Eligible Employee only so long as he continues in employment as an Employee.

ARTICLE IV
DEFERRAL CONTRIBUTIONS

4.1 DEFERRAL CONTRIBUTIONS

Prior to the date the Employer Regular Contribution is made to the Plan for a Contribution Period as provided under Section 6.2, each Employee who was an Eligible Employee during the Contribution Period may elect, in accordance with rules prescribed by the Administrator, to have his entire share of the Employer Regular Contribution described in Section 6.3(c)(1) allocated to his Account under the Plan as a Deferral Contribution (sometimes known as a cash election contribution). An Eligible Employee's election shall include his authorization for the Employer to allocate his share of the Employer Regular Contribution described in Section 6.3(c)(1) to his Account as a Deferral Contribution. Notwithstanding the foregoing, the

Administrator may limit the amount of an Eligible Employee's Deferral Contribution as provided in Article VII to satisfy the requirements of Sections 401(k), 402(g), and 415 of the Code.

An Eligible Employee's election to allocate his share of the Employer Regular Contribution described in Section 6.3(c)(1) to his Account as a Deferral Contribution shall remain in effect for all Employer Regular Contributions made to the Plan on and after the effective date of the election until the Employee suspends such election as provided herein. If an Eligible Employee does not make the election described in this Section or fails to make an effective election hereunder, distribution shall be made to such Eligible Employee in cash of his entire share of the Employer Regular Contribution described in Section 6.3(c)(1).

4.2 SUSPENSION OF DEFERRAL CONTRIBUTIONS

An Eligible Employee who has elected to allocate his share of the Employer Regular Contribution described in Section 6.3(c)(1) to his Account as a Deferral Contribution may suspend such election at such time or times as the Administrator shall prescribe.

4.3 VESTING OF DEFERRAL CONTRIBUTIONS

A Participant's vested interest in his Deferral Contributions Sub-Account shall be at all times 100 percent.

ARTICLE V
EMPLOYEE AND ROLLOVER CONTRIBUTIONS

5.1 NO EMPLOYEE CONTRIBUTIONS

There shall be no Employee Contributions to the Plan. However, Sub-Accounts attributable to Employee Contributions that were made to the Prior Plan prior to January 1, 1987 are maintained under the Plan.

5.2 ROLLOVER CONTRIBUTIONS

There shall be no Rollover Contributions to the Plan.

5.3 VESTING OF EMPLOYEE CONTRIBUTIONS

A Participant's vested interest in his Employee Contributions Sub-Account shall be at all times 100 percent.

ARTICLE VI
EMPLOYER REGULAR CONTRIBUTIONS

6.1 CONTRIBUTION PERIOD

The Contribution Period for Employer Regular Contributions under the Plan shall be each Plan Year.

6.2 EMPLOYER REGULAR CONTRIBUTIONS

The Employer shall make an Employer Regular Contribution to the Plan for the Contribution Period on behalf of its Employees who are eligible to participate in the allocation of Employer Regular Contributions as provided in Section 6.6 in an amount equal to the following:

(a) the lesser of (i) 25 percent of the Employer's Net Profits for the Plan Year or (ii) 15 percent of the aggregate Compensation of all eligible Employees for the Contribution Period; reduced by

(b) the amount of applicable administrative and recordkeeping fees estimated to be payable to the Trustee for such services rendered to the Plan and Trust for the Plan Year for which the contribution is made.

6.3 ALLOCATION OF EMPLOYER REGULAR CONTRIBUTIONS

The Employer Regular Contribution made for the Contribution Period shall be allocated among eligible Employees, as determined under Section 6.6, as follows:

(a) First, a unit value shall be determined by dividing the amount of the Employer Regular Contribution (as defined under Section 6.2) by the aggregate number of units (as defined in paragraph (d) below) credited to all eligible Employees.

(b) Second, the allocation to each eligible Employee of the basic Employer Regular Contribution shall be determined by multiplying the total number of units credited to him under this Section for the Contribution Period by the unit value determined above.

(c) Third, the allocation to each eligible Employee shall be further allocated as follows:

(1) 25 percent of the eligible Employee's total allocation of the Employer Regular Contribution shall be either (i) allocated directly to the Participant's Account as a Deferral Contribution in accordance with the Employee's deferral election made pursuant to Section 4.1 or (ii), if the Employee has made no deferral election, distributed directly to the Employee in cash; and

(2) 75 percent of the Employee's total allocation of the Employer Regular Contribution shall be allocated directly to the Employee's Employer Regular Contributions Sub-Account.

(d) Employees shall be credited with units hereunder as follows:

(1) one unit for each full $100 of the Employee's Compensation; and

(2) one unit for each full year of Vesting Service completed by the Employee as of the end of the Contribution Period.

6.4 VERIFICATION OF AMOUNT OF EMPLOYER REGULAR CONTRIBUTIONS BY THE EMPLOYER

The Employer shall verify the amount of Employer Regular Contributions to be made in accordance with the provisions of the Plan.

6.5 PAYMENT OF EMPLOYER REGULAR CONTRIBUTIONS

Employer Regular Contributions made for a Contribution Period shall be paid in cash to the Trustee within the period of time required under the Code in order for the contribution to be deductible by the Employer in determining its Federal income taxes for the Plan Year.

6.6 ELIGIBILITY TO PARTICIPATE IN ALLOCATION

Each Employee shall be eligible to participate in the allocation of Employer Regular Contributions beginning on the date he becomes, or again becomes, an Eligible Employee in accordance with the provisions of Article III. Notwithstanding the foregoing, no person shall be eligible to participate in the allocation of Employer Regular Contributions for a Contribution Period unless (i) he is employed by an Employer as an Employee on the last day of the Contribution Period and (ii) he has completed at least 1,000 Hours of Service during the Contribution Period; provided, however, that the following special rules shall apply:

(a) the foregoing provisions shall not apply to a person who terminates employment during the Contribution Period because of death or Disability and who receives Compensation for the Contribution Period prior to such termination of employment;

(b) if an Employee is absent from work during a Contribution Period because of an approved leave of absence, he shall not be eligible to participate in the allocation of Employer Regular Contributions for the Contribution Period unless he received Compensation for the Contribution Period; and

(c) if an Employee is on Military Leave during a Contribution Period, he shall be eligible to participate in the allocation of Employer

Regular Contributions for the Contribution Period only as provided in Section 19.10 of the Plan.

6.7 VESTING OF EMPLOYER REGULAR CONTRIBUTIONS

A Participant's vested interest in his Employer Regular Contributions Sub-Account shall be determined in accordance with the following schedule:

Years of Vesting Service	Vested Interest
Less than 3	0%
3 but less than 4	20%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

Notwithstanding the foregoing, if a Participant is employed by the Employer or a Related Company on his Normal Retirement Date, the date he becomes Disabled, or the date he dies, his vested interest in his Employer Regular Contributions Sub-Account shall be 100 percent.

6.8 ELECTION OF FORMER VESTING SCHEDULE

If the Employer adopts an amendment to the Plan that directly or indirectly affects the computation of a Participant's vested interest in his Employer Regular Contributions Sub-Account, any Participant with three or more years of Vesting Service shall have a right to have his vested interest in his Employer Regular Contributions Sub-Account continue to be determined under the vesting provisions in effect prior to the amendment rather than under the new vesting provisions, unless the vested interest of the Participant in his Employer Regular Contributions Sub-Account under the Plan as amended is not at any time less than such vested interest determined without regard to the amendment. A Participant shall exercise his right under this Section by giving written notice of his exercise thereof to the Administrator within 60 days after the latest of (i) the date he receives notice of the amendment from the Administrator, (ii) the effective date of the amendment, or (iii) the date the amendment is adopted. Notwithstanding the foregoing, a Participant's vested interest in his Employer Regular Contributions Sub-Account on the effective date of such an amendment shall not be less than his vested interest in his Employer Regular Contributions Sub-Account immediately prior to the effective date of the amendment.

ARTICLE VII
LIMITATIONS ON CONTRIBUTIONS

7.1 DEFINITIONS

For purposes of this Article, the following terms have the following meanings:

(a) The "actual deferral percentage" with respect to an Eligible Employee for a particular Plan Year means the ratio of the Deferral Contributions made on his behalf for the Plan Year to his test compensation for the Plan Year; provided, however, that contributions made on a Participant's behalf for a Plan Year shall be included in determining his actual deferral percentage for such Plan Year only if the contributions are made to the Plan prior to the end of the 12-month period immediately following the Plan Year to which the contributions relate. The determination and treatment of the actual deferral percentage amounts for any Participant shall satisfy such other requirements as may be prescribed by the Secretary of the Treasury.

(b) The "annual addition" with respect to a Participant for a limitation year means the sum of the Deferral Contributions, Employer Regular Contributions, and forfeitures allocated to his Account for the limitation year (including any excess contributions that are distributed pursuant to this Article), the employer contributions, employee contributions, and forfeitures allocated to his accounts for the limitation year under any other qualified defined contribution plan (whether or not terminated) maintained by the Employer or a Related Company concurrently with the Plan, and amounts described in Sections 415(l)(2) and 419A(d)(2) of the Code allocated to his account for the limitation year.

(c) The "Code Section 402(g) limit" means the dollar limit imposed by Section 402(g)(1) of the Code or established by the Secretary of the Treasury pursuant to Section 402(g)(5) of the Code in effect on January 1 of the calendar year in which an Eligible Employee's taxable year begins.

(d) An "elective contribution" means any employer contribution made to a plan maintained by the Employer or any Related Company on behalf of a Participant in lieu of cash compensation pursuant to his election to defer under any qualified CODA as described in Section 401(k) of the Code, any simplified employee pension cash or deferred arrangement as described in Section 402(h)(1)(B) of the Code, any eligible deferred compensation plan under Section 457 of the Code, or any plan as described in Section 501(c)(18) of the Code, and any contribution made on behalf of the Participant by the Employer or a Related Company for the purchase of an annuity contract under Section 403(b) of the Code pursuant to a deferral agreement.

(e) An "excess deferral" with respect to a Participant means that portion of a Participant's Deferral Contributions that when added to amounts deferred under other plans or arrangements described in Sections 401(k), 408(k), or 403(b) of the Code, would exceed the Code Section 402(g) limit and is includable in the Participant's gross income under Section 402(g) of the Code.

(f) A "family member" of an Employee means the Employee's spouse, his lineal ascendants, his lineal descendants, and the spouses of such lineal ascendants and descendants.

(g) A "limitation year" means the Plan Year.

(h) The "test compensation" of an Eligible Employee for a Plan Year means compensation as defined in Section 414(s) of the Code and regulations issued thereunder, limited, however, to $150,000 (subject to adjustment annually as provided in Section 401(a)(17)(B) and Section 415(d) of the Code). If the test compensation of a Participant is determined over a period of time that contains fewer than 12 calendar months, then the annual compensation limitation described above shall be adjusted with respect to that Participant by multiplying the annual compensation limitation in effect for the Plan Year by a fraction the numerator of which is the number of full months in the period and the denominator of which is 12; provided, however, that no proration is required for a Participant who is covered under the Plan for less than one full Plan Year if the formula for allocations is based on Compensation for a period of at least 12 months. In determining the test compensation, for purposes of applying the annual compensation limitation described above, of a Participant who is a five-percent owner or among the ten Highly Compensated Employees receiving the greatest test compensation for the limitation year, the test compensation of the Participant's spouse and of his lineal descendants who have not attained age 19 as of the close of the limitation year shall be included as test compensation of the Participant for the limitation year. If as a result of applying the family aggregation rule described in the preceding sentence the annual compensation limitation would be exceeded, the limitation shall be prorated among the affected family members in proportion to each member's test compensation as determined prior to application of the family aggregation rules.

7.2 CODE SECTION 402(G) LIMIT

In no event shall the amount of the Deferral Contributions made on behalf of an Eligible Employee for his taxable year, when aggregated with any elective contributions made on behalf of the Eligible Employee under any other plan of the Employer or a Related Company for his taxable year, exceed the Code Section 402(g) limit. In the event that the Administrator determines that the Deferral Contribution to be

made on behalf of an Eligible Employee will result in his exceeding the Code Section 402(g) limit, the Administrator may reduce the share of the Employer Regular Contribution described in Section 6.3(c)(1) that is allocated to the Eligible Employee's Account as a Deferral Contribution to such smaller amount that will result in the Code Section 402(g) limit not being exceeded and distribute the balance directly to the Eligible Employee.

If the Employer notifies the Administrator that the Code Section 402(g) limit has nevertheless been exceeded by an Eligible Employee for his taxable year, the Deferral Contributions that, when aggregated with elective contributions made on behalf of the Eligible Employee under any other plan of the Employer or a Related Company, would exceed the Code Section 402(g) limit, plus any income and minus any losses attributable thereto, shall be distributed to the Eligible Employee no later than the April 15 immediately following such taxable year. Any Deferral Contributions that are distributed to an Eligible Employee in accordance with this Section shall NOT be taken into account in computing the Eligible Employee's actual deferral percentage for the Plan Year in which the Deferral Contributions were made, unless the Eligible Employee is a Highly Compensated Employee.

7.3 DISTRIBUTION OF EXCESS DEFERRALS

Notwithstanding any other provision of the Plan to the contrary, if a Participant notifies the Administrator in writing no later than the March 1 following the close of the Participant's taxable year that excess deferrals have been made on his behalf under the Plan for such taxable year, the excess deferrals, plus any income and minus any losses attributable thereto, shall be distributed to the Participant no later than the April 15 immediately following such taxable year. Any Deferral Contributions that are distributed to a Participant in accordance with this Section shall nevertheless be taken into account in computing the Participant's actual deferral percentage for the Plan Year in which the Deferral Contributions were made.

7.4 LIMITATION ON DEFERRAL CONTRIBUTIONS OF HIGHLY COMPENSATED EMPLOYEES

Notwithstanding any other provision of the Plan to the contrary, the Deferral Contributions made with respect to a Plan Year on behalf of Eligible Employees who are Highly Compensated Employees may not result in an average actual deferral percentage for such Eligible Employees that exceeds the greater of:

(a) a percentage that is equal to 125 percent of the average actual deferral percentage for all other Eligible Employees; or

(b) a percentage that is not more than 200 percent of the average actual deferral percentage for all other Eligible Employees and that is not more than two percentage points higher than the

average actual deferral percentage for all other Eligible Employees.

In order to assure that the limitation contained herein is not exceeded with respect to a Plan Year, the Administrator is authorized to suspend completely the Deferral Contributions to be made on behalf of Highly Compensated Employees for the Plan Year or to adjust the projected actual deferral percentages of Highly Compensated Employees by reducing their Deferral Contribution for the Plan Year to such smaller amount that will result in the limitation set forth above not being exceeded. The share of the Employer Regular Contribution described in Section 6.3(c)(1) that is not allocated to a Highly Compensated Employee as a Deferral Contributions because of this Section shall be distributed directly to such Highly Compensated Employee in cash. In the event of any such suspension or reduction, Highly Compensated Employees affected thereby shall be notified of the reduction or suspension as soon as possible.

For purposes of applying the limitation contained in this Section, the Deferral Contributions and test compensation of any Eligible Employee who is a family member of another Eligible Employee who is a five percent owner or among the ten Highly Compensated Employees receiving the greatest test compensation for the Plan Year shall be aggregated with the Deferral Contributions and test compensation of such other Eligible Employee, and such family member shall not be considered an Eligible Employee for purposes of determining the average actual deferral percentage for all other Eligible Employees.

In determining the actual deferral percentage for any Eligible Employee who is a Highly Compensated Employee for the Plan Year, elective contributions made to his accounts under any other plan of the Employer or a Related Company shall be treated as if all such contributions were made to the Plan; provided, however, that if such a plan has a plan year different from the Plan Year, any such contributions made to the Highly Compensated Employee's accounts under the plan for the plan year ending with or within the same calendar year as the Plan Year shall be treated as if such contributions were made to the Plan. Notwithstanding the foregoing, such contributions shall not be treated as if they were made to the Plan if regulations issued under Section 401(k) of the Code do not permit such plan to be aggregated with the Plan.

If one or more plans of the Employer or Related Company are aggregated with the Plan for purposes of satisfying the requirements of Section 401(a)(4) or 410(b) of the Code, then actual deferral percentages under the Plan shall be calculated as if the Plan and such one or more other plans were a single plan. Plans may be aggregated to satisfy Section 401(k) of the Code only if they have the same plan year.

The Administrator shall maintain records sufficient to show that the limitation contained in this Section was not exceeded with respect to any Plan Year.

7.5 DISTRIBUTION OF EXCESS DEFERRAL CONTRIBUTIONS

Notwithstanding any other provision of the Plan to the contrary, in the event that the limitation contained in Section 7.4 is exceeded in any Plan Year, the Deferral Contributions made with respect to a Highly Compensated Employee that exceed the maximum amount permitted to be contributed to the Plan on his behalf under Section 7.4, plus any income and minus any losses attributable thereto, shall be distributed to the Highly Compensated Employee prior to the end of the next succeeding Plan Year. If excess amounts are attributable to Participants aggregated under the family aggregation rules described in Section 7.4, the excess shall be allocated among family members in proportion to the Deferral Contributions made with respect to each family member. If such excess amounts are distributed more than 2-1/2 months after the last day of the Plan Year for which the excess occurred, an excise tax may be imposed under Section 4979 of the Code on the Employer maintaining the Plan with respect to such amounts.

The maximum amount permitted to be contributed to the Plan on a Highly Compensated Employee's behalf under Section 7.4 shall be determined by reducing Deferral Contributions made on behalf of Highly Compensated Employees in order of their actual deferral percentages beginning with the highest of such percentages. The determination of the amount of excess Deferral Contributions shall be made after application of Section 7.3, if applicable.

7.6 DETERMINATION OF INCOME OR LOSS

The income or loss attributable to excess contributions that are distributed pursuant to this Article shall be determined for the preceding Plan Year under the method otherwise used for allocating income or loss to Participant's Accounts.

7.7 CODE SECTION 415 LIMITATIONS ON CREDITING OF CONTRIBUTIONS AND FORFEITURES

Notwithstanding any other provision of the Plan to the contrary, the annual addition with respect to a Participant for a limitation year shall in no event exceed the lesser of (i) $30,000 (adjusted as provided in Section 415(d) of the Code, with the first adjustment being made for limitation years beginning on or after January 1, 1996) or (ii) 25 percent of the Participant's compensation, as defined in Section 415(c)(3) of the Code and regulations issued thereunder, for the limitation year. If the annual addition to the Account of a Participant in any limitation year would otherwise exceed the amount that may be applied for his benefit under the limitation contained in this Section, the limitation shall be satisfied by reducing

contributions made on behalf of the Participant to the extent necessary in the following order:

Deferral Contributions made on the Participant's behalf for the limitation year, if any, shall be reduced.

Forfeitures otherwise allocable to the Participant's Account for the limitation year, if any, shall be reduced.

Employer Regular Contributions otherwise allocable to the Participant's Account for the limitation year shall be reduced.

The amount of any reduction of Deferral Contributions (plus any income attributable thereto) shall be returned to the Participant. The amount of any reduction of forfeitures shall be reallocated among eligible Participants for the limitation year. The amount of any reduction of Employer Regular Contributions shall be deemed a forfeiture for the limitation year. Amounts deemed to be forfeitures under this Section shall be held unallocated in a suspense account established for the limitation year and shall be applied against the Employer's contribution obligation for the next following limitation year (and succeeding limitation years, as necessary). If a suspense account is in existence at any time during a limitation year, all amounts in the suspense account must be allocated to Participants' Accounts (subject to the limitations contained herein) before any further Deferral Contributions or Employer Regular Contributions may be made to the Plan on behalf of Participants. No suspense account established hereunder shall share in any increase or decrease in the net worth of the Trust. For purposes of this Article, excesses shall result only from the allocation of forfeitures, a reasonable error in estimating a Participant's annual compensation (as defined in Section 415(c)(3) of the Code and regulations issued thereunder), a reasonable error in determining the amount of Deferral Contributions that may be made with respect to any Participant under the limits of Section 415 of the Code, or other limited facts and circumstances that justify the availability of the provisions set forth above.

7.8 COVERAGE UNDER OTHER QUALIFIED DEFINED CONTRIBUTION PLAN

If a Participant is covered by any other qualified defined contribution plan (whether or not terminated) maintained by the Employer or a Related Company concurrently with the Plan, and if the annual addition for the limitation year would otherwise exceed the amount that may be applied for the Participant's benefit under the limitation contained in Section 7.7, such excess shall be reduced first by returning the employee contributions made by the Participant for the limitation year under all of the defined contribution plans other than the Plan and the income attributable thereto to the extent necessary in the order prescribed by the Administrator. If the limitation contained in Section 7.7 is still not satisfied after returning all of the employee contributions made by the Participant

under all such other plans, the portion of the employer contributions and forfeitures for the limitation year under all such other plans that has been allocated to the Participant thereunder, but which exceeds the limitation set forth in Section 7.7, shall be deemed a forfeiture for the limitation year and shall be disposed of as provided in such other plans; provided, however, that the amount of the employer contributions and forfeitures that is a deemed forfeiture under this Section shall be effected in the order prescribed by the Administrator among all of such plans unless the Participant is covered by a money purchase pension plan, in which event, the forfeiture shall be effected first under any other defined contribution plan that is not a money purchase pension plan and, if the limitation is still not satisfied, then under such money purchase pension plan. If the limitation contained in Section 7.7 is still not satisfied after returning all of the employer contributions and forfeitures allocated to the Participant under all such other plans, the procedure set forth in Section 7.7 shall be invoked to eliminate any such excess.

7.9 COVERAGE UNDER QUALIFIED DEFINED BENEFIT PLAN

If a Participant in the Plan is also covered by a qualified defined benefit plan (whether or not terminated) maintained by the Employer or a Related Company, in no event shall the sum of the defined benefit plan fraction (as defined in Section 415(e)(2) of the Code) and the defined contribution plan fraction (as defined in Section 415(e)(3) of the Code) exceed 1.0 in any limitation year. If, before October 3, 1973, the Participant was an active participant in a qualified defined benefit plan maintained by the Employer or a Related Company and otherwise satisfies the requirements of Section 2004(d)(2) of ERISA, then for purposes of applying this Section, the defined benefit plan fraction shall not exceed 1.0. If the Plan satisfied the applicable requirements of Section 415 of the Code as in effect for all limitation years beginning before January 1, 1987, an amount shall be subtracted from the numerator of the defined contribution plan fraction (not exceeding such numerator) as prescribed by the Secretary of the Treasury so that the sum of the defined benefit plan fraction and the defined contribution plan fraction computed under Section 415(e)(1) of the Code, as revised by the Tax Reform Act of 1986, does not exceed 1.0 for such limitation year. In the event the special limitation contained in this Section is exceeded, the benefits otherwise payable to the Participant under any such qualified defined benefit plan shall be reduced to the extent necessary to meet such limitation.

7.10 SCOPE OF LIMITATIONS

The limitations contained in Sections 7.7, 7.8, and 7.9 shall be applicable only with respect to benefits provided pursuant to defined contribution plans and defined benefit plans described in Section 415(k) of the Code.

ARTICLE VIII
TRUST FUNDS AND ACCOUNTS

8.1 GENERAL FUND

The Trustee shall maintain a General Fund as required to hold and administer any assets of the Trust that are not allocated among the Investment Funds as provided in the Plan or the Trust Agreement. The General Fund shall be held and administered as a separate common trust fund. The interest of each Participant or Beneficiary under the Plan in the General Fund shall be an undivided interest.

8.2 INVESTMENT FUNDS

The Employer shall determine the number and type of Investment Funds and select the investments for such Investment Funds. The Employer shall communicate the same and any changes therein in writing to the Administrator and the Trustee. Each Investment Fund shall be held and administered as a separate common trust fund. The interest of each Participant or Beneficiary under the Plan in any Investment Fund shall be an undivided interest.

The Employer may determine to offer one or more Investment Funds that are invested in whole or in part in equity securities issued by the Employer or a Related Company that are publicly traded and are "qualifying employer securities" as defined in Section 407(d)(5) of ERISA.

8.3 LOAN INVESTMENT FUND

If a loan from the Plan to a Participant is approved in accordance with the provisions of Article XI, the Employer shall direct the establishment and maintenance of a loan Investment Fund in the Participant's name. The assets of the loan Investment Fund shall be held as a separate trust fund. A Participant's loan Investment Fund shall be invested in the note reflecting the loan that is executed by the Participant in accordance with the provisions of Article XI. Notwithstanding any other provision of the Plan to the contrary, income received with respect to a Participant's loan Investment Fund shall be allocated and the loan Investment Fund shall be administered as provided in Article XI.

8.4 INCOME ON TRUST

Any dividends, interest, distributions, or other income received by the Trustee with respect to any Trust Fund maintained hereunder shall be allocated by the Trustee to the Trust Fund for which the income was received.

8.5 ACCOUNTS

As of the first date a contribution is made on behalf of an Employee, there shall be established an Account in his name reflecting his interest in the Trust. Each Account shall be maintained and administered for each Participant and Beneficiary in accordance with the provisions of the Plan. The balance of each Account shall be the balance of the account after all credits and charges thereto, for and as of such date, have been made as provided herein.

8.6 SUB-ACCOUNTS

A Participant's Account shall be divided into individual Sub-Accounts reflecting the portion of the Participant's Account that is derived from Deferral Contributions, Employee Contributions-Deductible, Employee Contributions-Non-Deductible, or Employer Regular Contributions. Each Sub-Account shall reflect separately contributions allocated to each Trust Fund maintained hereunder and the earnings and losses attributable thereto. Such other Sub-Accounts may be established as are necessary or appropriate to reflect a Participant's interest in the Trust.

ARTICLE IX
DEPOSIT AND INVESTMENT OF CONTRIBUTIONS

9.1 FUTURE CONTRIBUTIONS INVESTMENT ELECTIONS

Each Eligible Employee shall make an investment election in the manner and form prescribed by the Administrator directing the manner in which his future Deferral Contributions and Employer Regular Contributions shall be invested. An Eligible Employee's investment election shall specify the percentage, in the percentage increments prescribed by the Administrator, of such contributions that shall be allocated to one or more of the Investment Funds with the sum of such percentages equaling 100 percent. The investment election by a Participant shall remain in effect until his entire interest under the Plan is distributed or forfeited in accordance with the provisions of the Plan or until he files a change of investment election with the Administrator, in such form as the Administrator shall prescribe. A Participant's change of investment election may be made effective as of the date or dates prescribed by the Administrator.

9.2 DEPOSIT OF CONTRIBUTIONS

All Deferral Contributions and Employer Regular Contributions shall be deposited in the Trust and allocated among the Investment Funds in accordance with the Participant's currently effective investment elections. Until such Participant shall make an effective election

under this Section, his contributions shall be allocated among the Investment Funds as directed by the Administrator.

9.3 ELECTION TO TRANSFER BETWEEN FUNDS

A Participant may elect to transfer investments from any Investment Fund to any other Investment Fund. The Participant's transfer election shall be in the form prescribed by the Administrator and shall specify a percentage, not to exceed 100 percent, of the amount eligible for transfer that is to be transferred. Subject to any restrictions pertaining to a particular Investment Fund, a Participant's transfer election may be made effective as of the date or dates prescribed by the Administrator.

9.4 404(C) PLAN

The Plan is intended to constitute a plan described in Section 404(c) of ERISA and regulations issued thereunder. The fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a Participant, his Beneficiary, or an alternate payee under a qualified domestic relations order.

9.5 INVESTMENT IN EMPLOYER SECURITIES

Notwithstanding any other provision of this Article, the following special rules apply with respect to investment in the Investment Fund that is invested primarily in qualifying employer securities as defined in Section 407(d)(5) of ERISA (the "Employer securities Investment Fund"):

(a) A Participant may not elect to invest more than 25 percent of his future Employer Regular Contributions in the Employer securities Investment Fund.

(b) A Participant may not elect to transfer any portion of his Employer Contributions Sub-Account from the Investment Fund in which it is invested into the Employer securities Investment Fund if following such transfer, more than 25 percent of such Sub-Account would be invested in the Employer securities Investment Fund. Any transfer election made by a Participant will be given effect to the extent that it does not violate the 25 percent limitation provided herein. The 25 percent limitation shall be administered in accordance with rules prescribed by the Administrator.

(c) A Participant may not elect to invest any portion of his future Deferral Contributions in the Employer securities Investment Fund.

(d) A Participant may not elect to transfer any portion of his Employee Contributions Sub-Account or his Deferral Contributions Sub-Account from the Investment Fund in which it is invested into the Employer securities Investment Fund.

ARTICLE X
CREDITING AND VALUING ACCOUNTS

10.1 CREDITING ACCOUNTS

All contributions made under the provisions of the Plan shall be credited to Accounts in the Trust Funds by the Trustee, in accordance with procedures established in writing by the Administrator, either when received or on the succeeding Valuation Date after valuation of the Trust Fund has been completed for such Valuation Date as provided in Section 10.2, as shall be determined by the Administrator.

10.2 VALUING ACCOUNTS

Accounts in the Trust Funds shall be valued by the Trustee on the Valuation Date, in accordance with procedures established in writing by the Administrator, either in the manner adopted by the Trustee and approved by the Administrator or in the manner set forth in Section 10.3 as Plan valuation procedures, as determined by the Administrator.

10.3 PLAN VALUATION PROCEDURES

With respect to the Trust Funds, the Administrator may determine that the following valuation procedures shall be applied. As of each Valuation Date hereunder, the portion of any Accounts in a Trust Fund shall be adjusted to reflect any increase or decrease in the value of the Trust Fund for the period of time occurring since the immediately preceding Valuation Date for the Trust Fund (the "valuation period") in the following manner:

(a) First, the value of the Trust Fund shall be determined by valuing all of the assets of the Trust Fund at fair market value.

(b) Next, the net increase or decrease in the value of the Trust Fund attributable to net income and all profits and losses, realized and unrealized, during the valuation period shall be determined on the basis of the valuation under paragraph (a) taking into account appropriate adjustments for contributions, loan payments, and transfers to and distributions, withdrawals, loans, and transfers from such Trust Fund during the valuation period.

(c) Finally, the net increase or decrease in the value of the Trust Fund shall be allocated among Accounts in the Trust Fund in the ratio of the balance of the portion of such Account in the Trust

Fund as of the preceding Valuation Date less any distributions, withdrawals, loans, and transfers from such Account balance in the Trust Fund since the Valuation Date to the aggregate balances of the portions of all Accounts in the Trust Fund similarly adjusted, and each Account in the Trust Fund shall be credited or charged with the amount of its allocated share. Notwithstanding the foregoing, the Administrator may adopt such accounting procedures as it considers appropriate and equitable to establish a proportionate crediting of net increase or decrease in the value of the Trust Fund for contributions, loan payments, and transfers to and distributions, withdrawals, loans, and transfers from such Trust Fund made by or on behalf of a Participant during the valuation period.

10.4 FINALITY OF DETERMINATIONS

The Trustee shall have exclusive responsibility for determining the balance of each Account maintained hereunder. The Trustee's determinations thereof shall be conclusive upon all interested parties.

10.5 NOTIFICATION

Within a reasonable period of time after the end of each Plan Year, the Administrator shall notify each Participant and Beneficiary of the balances of his Account and Sub-Accounts as of a Valuation Date during the Plan Year.

ARTICLE XI
LOANS

11.1 APPLICATION FOR LOAN

A Participant who is a party in interest may make application to the Administrator for a loan from his Account, other than his Employee Contributions-Non-Deductible Sub-Account. Loans shall be made to Participants in accordance with written rules prescribed by the Administrator which are hereby incorporated into and made a part of the Plan.

As collateral for any loan granted hereunder, the Participant shall grant to the Plan a security interest in his vested interest under the Plan equal to the amount of the loan; provided, however, that in no event may the security interest exceed 50 percent of the Participant's vested interest under the Plan determined as of the date as of which the loan is originated in accordance with Plan provisions. No loan in excess of 50 percent of the Participant's vested interest under the Plan shall be made from the Plan. Loans shall not be made available

to Highly Compensated Employees in an amount greater than the amount made available to other employees.

A loan shall not be granted unless the Participant consents to the charging of his Account for unpaid principal and interest amounts in the event the loan is declared to be in default.

11.2 REDUCTION OF ACCOUNT UPON DISTRIBUTION

Notwithstanding any other provision of the Plan, the amount of a Participant's Account that is distributable to the Participant or his Beneficiary under Article XIV shall be reduced by the portion of his vested interest that is held by the Plan as security for any loan outstanding to the Participant, provided that the reduction is used to repay the loan. If distribution is made because of the Participant's death prior to the commencement of distribution of his Account and less than 100 percent of the Participant's vested interest in his Account (determined without regard to the preceding sentence) is payable to a particular Beneficiary, then the balance of the Participant's vested interest in his Account shall be adjusted by reducing the vested account balance by the amount of the security used to repay the loan, as provided in the preceding sentence, prior to determining the amount of the benefit payable to such Beneficiary.

11.3 REQUIREMENTS TO PREVENT A TAXABLE DISTRIBUTION

Notwithstanding any other provision of the Plan to the contrary, the following terms and conditions shall apply to any loan made to a Participant under this Article:

(a) The interest rate on any loan to a Participant shall be a reasonable interest rate commensurate with current interest rates charged for loans made under similar circumstances by persons in the business of lending money.

(b) The amount of any loan to a Participant (when added to the outstanding balance of all other loans to the Participant from the Plan or any other plan maintained by the Employer or a Related Company) shall not exceed the lesser of:

    (i) $50,000, reduced by the aggregate amount of any plan loan payments made by the Participant to the Plan or any other plan maintained by the Employer or a Related Company during the 12-consecutive-month period preceding the date a loan is made hereunder; or

    (ii) 50 percent of the vested portions of the Participant's Account and his vested interest under all other plans maintained by the Employer or a Related Company.

(c) The term of any loan to a Participant shall be no greater than five years.

(d) Except as otherwise permitted under Treasury regulations, substantially level amortization shall be required over the term of the loan with payments made not less frequently than quarterly.

11.4 ADMINISTRATION OF LOAN INVESTMENT FUND

Upon issuance of a loan to a Participant, the Administrator shall direct the Trustee to transfer an amount equal to the loan amount from the Investment Funds in which it is invested, as directed by the Administrator, to the loan Investment Fund established in the Participant's name. Any loan approved by the Administrator shall be made to the Participant out of the Participant's loan Investment Fund. All principal and interest paid by the Participant on a loan made under this Article shall be deposited to his Account and shall be allocated upon receipt among the Investment Funds in accordance with the Participant's currently effective investment election. The balance of the Participant's loan Investment Fund shall be decreased by the amount of principal payments and the loan Investment Fund shall be terminated when the loan has been repaid in full.

11.5 DEFAULT

If a Participant fails to make or cause to be made, any payment required under the terms of the loan within 90 days following the date on which such payment shall become due or there is an outstanding principal balance existing on a loan after the last scheduled repayment date, the Administrator shall direct the Trustee to declare the loan to be in default, and the entire unpaid balance of such loan, together with accrued interest, shall be immediately due and payable and shall be treated as a "deemed distribution" in accordance with regulations issued under Section 72(p) of the Code. In any such event, if such balance and interest thereon is not then paid, the Trustee shall charge the Account of the borrower with the amount of such balance and interest as of the earliest date a distribution may be made from the Plan to the borrower without adversely affecting the tax qualification of the Plan or of the cash or deferred arrangement.

11.6 LOANS GRANTED PRIOR TO SPINOFF

Notwithstanding any other provision of this Article to the contrary, any loan made under the provisions of the Prior Plan as in effect prior to the effective date of the Plan shall remain outstanding until repaid in accordance with its terms or the otherwise applicable Prior Plan provisions.

ARTICLE XII

WITHDRAWALS WHILE EMPLOYED

12.1 WITHDRAWALS OF EMPLOYEE CONTRIBUTIONS-NON-DEDUCTIBLE

A Participant who is employed by the Employer or a Related Company may, at any time, elect, subject to the limitations and conditions prescribed in this Article, to make a cash withdrawal from his Employee Contributions-Non-Deductible Sub-Account, exclusive of any earnings credited to such Sub-Account.

12.2 LIMITATIONS ON WITHDRAWALS

Withdrawals made pursuant to this Article shall be subject to the following conditions and limitations:

A Participant must file a withdrawal application with the Administrator such number of days prior to the date as of which it is to be effective as the Administrator shall prescribe.

The minimum total withdrawal that a Participant may make shall be an amount equal to the lesser of $100.00 or 100 percent of his withdrawable interest in his Separate Account.

Withdrawals may be made effective as of the date or dates prescribed by the Administrator.

12.3 ORDER OF WITHDRAWAL FROM A PARTICIPANT'S SUB-ACCOUNTS

Distribution of a withdrawal amount shall be made from a Participant's Sub-Accounts, to the extent necessary, in the order prescribed by the Administrator, which order shall be uniform with respect to all Participants and non-discriminatory. If the Sub-Account from which a Participant is receiving a withdrawal is invested in more than one Investment Fund, the withdrawal shall be charged against the Investment Funds as directed by the Administrator.

ARTICLE XII
TREATMENT OF NON-VESTED AMOUNTS FOLLOWING TERMINATION DATE

13.1 NOTICE OF TERMINATION DATE

Notice of a Participant's Termination Date shall be given by the Administrator to the Trustee.

13.2 SEPARATE ACCOUNTING FOR NON-VESTED AMOUNTS

If as of a Participant's Termination Date the Participant's vested interest in his Employer Regular Contributions Sub-Account is less than 100 percent, that portion of his Employer Regular Contributions Sub-Account that is not vested shall be accounted for separately from the vested portion and shall be disposed of as provided in the following Section.

13.3 DISPOSITION OF NON-VESTED AMOUNTS

That portion of a Participant's Employer Regular Contributions Sub-Account that is not vested upon the occurrence of his Termination Date shall be forfeited and his Account closed as of the last day of the Plan Year (i) as of which the Participant first incurs a Break in Service or (ii) in which he receives any distribution from his vested interest in his Account, whichever is earlier.

Whenever the non-vested portion of a Participant's Employer Regular Contributions Sub-Account is forfeited under the provisions of the Plan with respect to a Plan Year, the amount of such forfeiture, as of the last day of the Plan Year, shall be allocated among the Accounts of Participants eligible to participate in the allocation of Employer Regular Contributions for the Plan Year in which the forfeiture occurs. Any forfeited amounts shall be allocated in the ratio which the value of an eligible Participant's Employer Regular Contributions Sub-Account determined as of the last day of the Plan Year in which the forfeiture occurs bears to the aggregate value of all such Sub-Accounts of such Participants. Forfeitures credited to a Participant's Account hereunder shall be credited to his Employer Regular Contributions Sub-Account. A Participant's vested interest in amounts attributable to forfeitures allocated to his Employer Regular Contributions Sub-Account shall be determined in the same way as his vested interest in Employer Regular Contributions.

13.4 RECREDITING OF FORFEITED AMOUNTS

A former Participant who forfeited the non-vested portion of his Employer Regular Contributions Sub-Account in accordance with the provisions of this Article and who is re-employed by the Employer or a Related Company shall have such forfeited amounts recredited to a new Account in his name, with adjustment for gains or losses experienced by the Investment Funds in which the Participant's Account was invested prior to the forfeiture during the period beginning on the date such amounts were forfeited and ending on the earlier of (i) the date such amounts are recredited or (ii) the date the Participant received, or is deemed to have received, a distribution from his vested interest in his Participant's Account, if:

(a) he returns to employment with the Employer or a Related Company before he incurs five consecutive Breaks in Service commencing

after the later of his Termination Date or the date he received distribution of his vested interest in his Account;

(b) he resumes employment covered under the Plan before the earlier of (i) the end of the five-year period beginning on the date he is re-employed or (ii) the date he incurs five consecutive Breaks in Service commencing after the later of his Termination Date or the date he received distribution of his vested interest in his Account; and

(c) if he received distribution of his vested interest in his Account, he repays to the Plan the full amount of such distribution before the earlier of (i) the end of the five-year period beginning on the date he is re-employed or (ii) the date he incurs five consecutive Breaks in Service commencing after the date he received distribution of his vested interest in his Account.

Funds needed in any Plan Year to recredit the Account of a Participant with the amounts of prior forfeitures in accordance with the preceding sentence shall come first from forfeitures that arise during such Plan Year, and then from Trust income earned in such Plan Year, with each Trust Fund being charged with the amount of such income proportionately, unless the Employer chooses to make an additional Employer contribution, and shall finally be provided by the Employer by way of a separate Employer contribution.

ARTICLE XIV
DISTRIBUTIONS

14.1 DISTRIBUTIONS TO PARTICIPANTS

A Participant whose Termination Date occurs shall receive distribution of his vested interest in his Account in the form provided under Article XV beginning as soon as reasonably practicable following his Termination Date or the date his application for distribution is filed with the Administrator, if later. In addition, a Participant who continues in employment with an Employer or a Related Company after his Normal Retirement Date may elect to receive distribution of all or any portion of his Separate Account in the form provided under Article XV or Addendum A, as applicable, at any time following his Normal Retirement Date.

14.2 DISTRIBUTIONS TO BENEFICIARIES

If a Participant dies prior to the date distribution of his vested interest in his Account begins under this Article, his Beneficiary shall receive distribution of the Participant's vested interest in his Account in the form provided under Article XV beginning as soon as

reasonably practicable following the date the Beneficiary's application for distribution is filed with the Administrator. Unless distribution is to be made over the life or over a period certain not greater than the life expectancy of the Beneficiary, distribution of the Participant's entire vested interest shall be made to the Beneficiary no later than the end of the fifth calendar year beginning after the Participant's death. If distribution is to be made over the life or over a period certain no greater than the life expectancy of the Beneficiary, distribution shall commence no later than:

(a) If the Beneficiary is not the Participant's spouse, the end of the first calendar year beginning after the Participant's death; or

(b) If the Beneficiary is the Participant's spouse, the later of (i) the end of the first calendar year beginning after the Participant's death or (ii) the end of the calendar year in which the Participant would have attained age 70 1/2.

If distribution is to be made to a Participant's spouse, it shall be made available within a reasonable period of time after the Participant's death that is no less favorable than the period of time applicable to other distributions. If a Participant dies after the date distribution of his vested interest in his Account begins under this Article, but before his entire vested interest in his Account is distributed, his Beneficiary shall receive distribution of the remainder of the Participant's vested interest in his Account beginning as soon as reasonably practicable following the Participant's date of death in a form that provides for distribution at least as rapidly as under the form in which the Participant was receiving distribution. Notwithstanding the provisions of this Section, distribution may also be made to a Participant's Beneficiary in accordance with a valid election made by the Participant pursuant to Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982.

14.3 CASH OUTS AND PARTICIPANT CONSENT

Notwithstanding any other provision of the Plan to the contrary, if a Participant's vested interest in his Account does not exceed $3,500, distribution of such vested interest shall be made to the Participant in a single sum payment as soon as reasonably practicable following his Termination Date. If a Participant's vested interest in his Account is $0, he shall be deemed to have received distribution of such vested interest as of his Termination Date.

If a Participant's vested interest in his Account exceeds $3,500, distribution shall not commence to such Participant prior to his Normal Retirement Date without the Participant's written consent. If at the time of a distribution or deemed distribution to a Participant from his Account, the Participant's vested interest in his Account

exceeded $3,500, then for purposes of this Section, the Participant's vested interest in his Account on any subsequent date shall be deemed to exceed $3,500.

14.4 REQUIRED COMMENCEMENT OF DISTRIBUTION

Notwithstanding any other provision of the Plan to the contrary, distribution of a Participant's vested interest in his Account shall commence to the Participant no later than the earlier of:

(a) unless the Participant elects a later date, 60 days after the close of the Plan Year in which (i) the Participant's Normal Retirement Date occurs, (ii) the 10th anniversary of the year in which he commenced participation in the Plan occurs, or (iii) his Termination Date occurs, whichever is latest; or

(b) the April 1 following the close of the calendar year in which he attains age 70 1/2, whether or not his Termination Date has occurred, except that if a Participant attained age 70-1/2 prior to January 1, 1988, and was not a five-percent owner (as defined in Section 416 of the Code) at any time during the five-Plan-Year period ending within the calendar year in which he attained age 70-1/2, distribution of such Participant's vested interest in his Account shall commence no later than the April 1 following the close of the calendar year in which he attains age 70-1/2 or retires, whichever is later.

Distributions required to commence under this Section shall be made in the form provided under Article XV and in accordance with Section 401(a)(9) of the Code and regulations issued thereunder, including the minimum distribution incidental benefit requirements. Notwithstanding the provisions of this Section, distribution may also be made to a Participant in accordance with a valid election made by the Participant pursuant to Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982.

14.5 RE-EMPLOYMENT OF A PARTICIPANT

If a Participant whose Termination Date has occurred is re-employed by the Employer or a Related Company, he shall lose his right to any distribution or further distributions from the Trust arising from his prior Termination Date and his interest in the Trust shall thereafter be treated in the same manner as that of any other Participant whose Termination Date has not occurred.

14.6 RESTRICTIONS ON ALIENATION

Except as provided in Section 401(a)(13) of the Code relating to qualified domestic relations orders and Section 1.401(a)-13(b)(2) of Treasury regulations relating to Federal tax levies and judgments, no benefit under the Plan at any time shall be subject in any manner to

anticipation, alienation, assignment (either at law or in equity), encumbrance, garnishment, levy, execution, or other legal or equitable process; and no person shall have power in any manner to anticipate, transfer, assign (either at law or in equity), alienate or subject to attachment, garnishment, levy, execution, or other legal or equitable process, or in any way encumber his benefits under the Plan, or any part thereof, and any attempt to do so shall be void.

14.7 FACILITY OF PAYMENT

If the Administrator finds that any individual to whom an amount is payable hereunder is incapable of attending to his financial affairs because of any mental or physical condition, including the infirmities of advanced age, such amount (unless prior claim therefor shall have been made by a duly qualified guardian or other legal representative) may, in the discretion of the Administrator, be paid to another person for the use or benefit of the individual found incapable of attending to his financial affairs or in satisfaction of legal obligations incurred by or on behalf of such individual. The Trustee shall make such payment only upon receipt of written instructions to such effect from the Administrator. Any such payment shall be charged to the Account from which any such payment would otherwise have been paid to the individual found incapable of attending to his financial affairs and shall be a complete discharge of any liability therefor under the Plan.

14.8 INABILITY TO LOCATE PAYEE

If any benefit becomes payable to any person, or to the executor or administrator of any deceased person, and if that person or his executor or administrator does not present himself to the Administrator within a reasonable period after the Administrator mails written notice of his eligibility to receive a distribution hereunder to his last known address and makes such other diligent effort to locate the person as the Administrator determines, that benefit will be forfeited. However, if the payee later files a claim for that benefit, the benefit will be restored.

14.9 DISTRIBUTION PURSUANT TO QUALIFIED DOMESTIC RELATIONS ORDERS

Notwithstanding any other provision of the Plan to the contrary, if a qualified domestic relations order so provides, distribution may be made to an alternate payee pursuant to a qualified domestic relations order, as defined in Section 414(p) of the Code, regardless of whether the Participant's Termination Date has occurred or whether the Participant is otherwise entitled to receive a distribution under the Plan.

ARTICLE XV
FORM OF PAYMENT

15.1 NORMAL FORM OF PAYMENT

Unless the Participant, or his Beneficiary, if the Participant has died, elects the optional form of payment, distribution shall be made to the Participant, or his Beneficiary, as the case may be, in a single sum payment.

15.2 OPTIONAL FORM OF PAYMENT

A Participant may elect to receive distribution of all or a portion of his Account in a series of installments over a period not exceeding the life expectancy of the Participant. If a Participant has died, his Beneficiary may elect to receive distribution of all or a portion of his Account in a series of installments over a period not exceeding (i) the end of the fifth calendar year beginning after the Participant's death, if the Beneficiary is not the Participant's spouse or (ii) the life expectancy of the Beneficiary, if the Beneficiary is the Participant's spouse. Each installment shall be equal in amount except as necessary to adjust for any changes in the value of the Participant's Account. The determination of life expectancies shall be made on the basis of the expected return multiples in Table V and VI of Section 1.72-9 of the Treasury regulations and shall be calculated once at the time installment payments begin.

Notwithstanding the foregoing, a Participant may elect to receive distribution of his Account for periods prior to the April 1 following the close of the calendar year in which he attains age 70 1/2 in a series of installments or non-periodic payments made pursuant to any formula elected by the Participant, without regard to the life expectancies of the Participant and his Beneficiary.

15.3 CHANGE OF OPTION ELECTION

A Participant or Beneficiary who has elected the optional form of payment may revoke or change his election at any time by filing with the Administrator an election in the form prescribed by the Administrator.

15.4 DIRECT ROLLOVER

Notwithstanding any other provision of the Plan to the contrary, in lieu of receiving distribution in the form of payment provided under this Article, a "qualified distributee" may elect, in accordance with rules prescribed by the Administrator, to have any portion or all of a distribution that is an "eligible rollover distribution" paid directly by the Plan to the "eligible retirement plan" designated by the "qualified distributee"; provided, however, that this provision shall not apply if the total distribution is less than $200 and that a

"qualified distributee" may not elect this provision with respect to a portion of a distribution that is less than $500. Any such payment by the Plan to another "eligible retirement plan" shall be a direct rollover. For purposes of this Section, the following terms have the following meanings:

(a) An "eligible retirement plan" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code that accepts rollovers; provided, however, that, in the case of a direct rollover by a surviving spouse, an eligible retirement plan does not include a qualified trust described in Section 401(a) of the Code.

(b) An "eligible rollover distribution" means any distribution of all or any portion of the balance of a Participant's Account; provided, however, that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments made not less frequently than annually for the life or life expectancy of the qualified distributee or the joint lives or joint life expectancies of the qualified distributee and the qualified distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that consists of the Participant's Employee Contributions.

(c) A "qualified distributee" means a Participant, his surviving spouse, or his spouse or former spouse who is an alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

15.5 NOTICE REGARDING FORMS OF PAYMENT

Within the 60 day period ending 30 days before the date as of which distribution of a Participant's Account commences, the Administrator shall provide the Participant with a written explanation of his right to defer distribution until his Normal Retirement Date, or such later date as may be provided in the Plan, his right to make a direct rollover, and the forms of payment available under the Plan. Distribution of the Participant's Account may commence less than 30 days after such notice is provided to the Participant if (i) the Administrator clearly informs the Participant of his right to consider, for a period of at least 30 days following his receipt of the notice, his election of whether or not to make a direct rollover or to receive a distribution prior to his Normal Retirement Date and his election of a form of payment and (ii) the Participant, after receiving the notice, affirmatively elects an early distribution.

15.6 RE-EMPLOYMENT

If a Participant is re-employed by the Employer or a Related Company prior to receiving distribution of the entire balance of his vested interest in his Account, his prior election of a form of payment hereunder shall become ineffective.

15.7 SECTION 242(B)(2) ELECTIONS

Notwithstanding any other provisions of this Article, distribution on behalf of a Participant, including a five-percent owner, may be made pursuant to an election under Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982 and in accordance with all of the following requirements:

(a) The distribution is one which would not have disqualified the Trust under Section 401(a)(9) of the Code as in effect prior to amendment by the Deficit Reduction Act of 1984.

(b) The distribution is in accordance with a method of distribution elected by the Participant whose interest in the Trust is being distributed or, if the Participant is deceased, by a Beneficiary of such Participant.

(c) Such election was in writing, was signed by the Participant or the Beneficiary, and was made before January 1, 1984.

(d) The Participant had accrued a benefit under the Plan as of December 31, 1983.

(e) The method of distribution elected by the Participant or the Beneficiary specifies the time at which distribution will commence, the period over which distribution will be made, and in the case of any distribution upon the Participant's death, the Beneficiaries of the Participant listed in order of priority.

A distribution upon death shall not be made under this Section unless the information in the election contains the required information described above with respect to the distributions to be made upon the death of the Participant. For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant or the Beneficiary to whom such distribution is being made will be presumed to have designated the method of distribution under which the distribution is being made, if this method of distribution was specified in writing and the distribution satisfies the requirements in paragraphs (a) and (e) of this Section. If an election is revoked, any subsequent distribution will be in accordance with the other provisions of the Plan. Any changes in the election will be considered to be a revocation of the election. However, the mere substitution or addition of another Beneficiary (one not designated as a Beneficiary in the election), under the election will

not be considered to be a revocation of the election, so long as such substitution or addition does not alter the period over which distributions are to be made under the election directly, or indirectly (for example, by altering the relevant measuring life).

ARTICLE XVI
BENEFICIARIES

16.1 DESIGNATION OF BENEFICIARY

A married Participant's Beneficiary shall be his spouse, unless the Participant designates a person or persons other than his spouse as Beneficiary with his spouse's written consent; provided, however, that such written spousal consent shall not be required if the Participant is not married to such spouse on the date as of which distribution of the Participant's Account commences. A Participant may designate a Beneficiary on the form prescribed by the Administrator. If no Beneficiary has been designated pursuant to the provisions of this Section, or if no Beneficiary survives the Participant and he has no surviving spouse, then the Beneficiary under the Plan shall be the Participant's surviving children or, if none, the Participant's surviving parents or, if none, the Participant's surviving brothers and sisters or, if none, the Participant's executors and administrators. If a Beneficiary dies after becoming entitled to receive a distribution under the Plan but before distribution is made to him in full, and if no other Beneficiary has been designated to receive the balance of the distribution in that event, the estate of the deceased Beneficiary shall be the Beneficiary as to the balance of the distribution.

16.2 SPOUSAL CONSENT REQUIREMENTS

Any written spousal consent given pursuant to this Article must acknowledge the effect of the action taken and must be witnessed by a Plan representative or a notary public. In addition, the spouse's written consent must either (i) specify any non-spouse Beneficiary designated by the Participant and that such Beneficiary may not be changed without written spousal consent or (ii) acknowledge that the spouse has the right to limit consent to a specific Beneficiary, but permit the Participant to change the designated Beneficiary without the spouse's further consent. A Participant's spouse will be deemed to have given written consent to the Participant's designation of Beneficiary if the Participant establishes to the satisfaction of a Plan representative that such consent cannot be obtained because the spouse cannot be located or because of other circumstances set forth in Section 401(a)(11) of the Code and regulations issued thereunder. Any written consent given or deemed to have been given by a Participant's spouse hereunder shall be valid only with respect to the spouse who signs the consent.

ARTICLE XVII
ADMINISTRATION

17.1 AUTHORITY OF THE EMPLOYER

The Employer, which shall be the administrator for purposes of ERISA and the plan administrator for purposes of the Code, shall be responsible for the administration of the Plan and, in addition to the powers and authorities expressly conferred upon it in the Plan, shall have all such powers and authorities as may be necessary to carry out the provisions of the Plan, including the power and authority to interpret and construe the provisions of the Plan, to make benefit determinations, and to resolve any disputes which arise under the Plan. The Employer may employ such attorneys, agents, and accountants as it may deem necessary or advisable to assist in carrying out its duties hereunder. The Employer shall be a "named fiduciary" as that term is defined in Section 402(a)(2) of ERISA. The Employer may:

(a) allocate any of the powers, authority, or responsibilities for the operation and administration of the Plan (other than trustee responsibilities as defined in Section 405(c)(3) of ERISA) among named fiduciaries; and

(b) designate a person or persons other than a named fiduciary to carry out any of such powers, authority, or responsibilities;

except that no allocation by the Employer of, or designation by the Employer with respect to, any of such powers, authority, or responsibilities to another named fiduciary or a person other than a named fiduciary shall become effective unless such allocation or designation shall first be accepted by such named fiduciary or other person in a writing signed by it and delivered to the Employer.

17.2 ACTION OF THE EMPLOYER

Any act authorized, permitted, or required to be taken under the Plan by the Employer and which has not been delegated in accordance with Section 17.1, may be taken by a majority of the members of the board of directors of the Employer, either by vote at a meeting, or in writing without a meeting, or by the employee or employees of the Employer designated by the board of directors to carry out such acts on behalf of the Employer. All notices, advice, directions, certifications, approvals, and instructions required or authorized to be given by the Employer as under the Plan shall be in writing and signed by either (i) a majority of the members of the board of directors of the Employer or by such member or members as may be designated by an instrument in writing, signed by all the members thereof, as having authority to execute such documents on its behalf,

or (ii) the employee or employees authorized to act for the Employer in accordance with the provisions of this Section.

17.3 CLAIMS REVIEW PROCEDURE

Except to the extent that the provisions of the collective bargaining agreement between the Sponsor and the United Steelworkers of America, Rubber/Plastic Industry Conference, Local No. 302 provide another method of resolving claims for benefits under the Plan, the provisions of this Section shall control with respect to the resolution of such claims. Whenever a claim for benefits under the Plan filed by any person (herein referred to as the "Claimant") is denied, whether in whole or in part, the Employer shall transmit a written notice of such decision to the Claimant within 90 days of the date the claim was filed or, if special circumstances require an extension, within 180 days of such date, which notice shall be written in a manner calculated to be understood by the Claimant and shall contain a statement of (i) the specific reasons for the denial of the claim, (ii) specific reference to pertinent Plan provisions on which the denial is based, and (iii) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such information is necessary.

The notice shall also include a statement advising the Claimant that, within 75 days of the date on which he receives such notice, he may obtain review of such decision in accordance with the procedures hereinafter set forth. Within such 75-day period, the Claimant or his authorized representative may request that the claim denial be reviewed by filing with the Employer a written request therefor, which request shall contain the following information:

(a) the date on which the Claimant's request was filed with the Employer; provided, however, that the date on which the Claimant's request for review was in fact filed with the Employer shall control in the event that the date of the actual filing is later than the date stated by the Claimant pursuant to this paragraph;

(b) the specific portions of the denial of his claim which the Claimant requests the Employer to review;

(c) a statement by the Claimant setting forth the basis upon which he believes the Employer should reverse the previous denial of his claim for benefits and accept his claim as made; and

(d) any written material (offered as exhibits) which the Claimant desires the Employer to examine in its consideration of his position as stated pursuant to paragraph (c) of this Section.

Within 60 days of the date determined pursuant to paragraph (a) of this Section or, if special circumstances require an extension, within

120 days of such date, the Employer shall conduct a full and fair review of the decision denying the Claimant's claim for benefits and shall render its written decision on review to the Claimant. The Employer's decision on review shall be written in a manner calculated to be understood by the Claimant and shall specify the reasons and Plan provisions upon which the Employer's decision was based.

17.4 QUALIFIED DOMESTIC RELATIONS ORDERS

The Employer shall establish reasonable procedures to determine the status of domestic relations orders and to administer distributions under domestic relations orders which are deemed to be qualified orders. Such procedures shall be in writing and shall comply with the provisions of Section 414(p) of the Code and regulations issued thereunder.

17.5 INDEMNIFICATION

In addition to whatever rights of indemnification the members of the board of directors of the Employer or any employee or employees of the Employer to whom any power, authority, or responsibility is delegated pursuant to Section 17.2, may be entitled under the articles of incorporation or regulations of the Employer, under any provision of law, or under any other agreement, the Employer shall satisfy any liability actually and reasonably incurred by any such person or persons, including expenses, attorneys' fees, judgments, fines, and amounts paid in settlement (other than amounts paid in settlement not approved by the Employer), in connection with any threatened, pending or completed action, suit, or proceeding which is related to the exercising or failure to exercise by such person or persons of any of the powers, authority, responsibilities, or discretion as provided under the Plan, or reasonably believed by such person or persons to be provided hereunder, and any action taken by such person or persons in connection therewith, unless the same is judicially determined to be the result of such person or persons' gross negligence or willful misconduct.

17.6 ACTIONS BINDING

Subject to the provisions of Section 17.3, any action taken by the Employer which is authorized, permitted, or required under the Plan shall be final and binding upon the Employer, the Trustee, all persons who have or who claim an interest under the Plan, and all third parties dealing with the Employer or the Trustee.

ARTICLE XVIII
AMENDMENT AND TERMINATION

18.1 AMENDMENT

Subject to the provisions of Section 18.2 and of the collective bargaining agreement between the Sponsor and the United Steelworkers of America, Rubber/Plastic Industry Conference, Local No. 302, the Employer may at any time and from time to time, by action of its board of directors, or such Benefit Plans Committee as is authorized by the Employer's board of directors, amend the Plan, either prospectively or retroactively. Any such amendment shall be by written instrument executed by the Employer.

18.2 LIMITATION ON AMENDMENT

The Employer shall make no amendment to the Plan which shall decrease the accrued benefit of any Participant or Beneficiary, except that nothing contained herein shall restrict the right to amend the provisions of the Plan relating to the administration of the Plan and Trust. Moreover, no such amendment shall be made hereunder which shall permit any part of the Trust to revert to the Employer or any Related Company or be used or be diverted to purposes other than the exclusive benefit of Participants and Beneficiaries.

18.3 TERMINATION

Subject to the provisions of the collective bargaining agreement between the Sponsor and the United Steelworkers of America, Rubber/Plastic Industry Conference, Local No. 302, the Employer reserves the right, by action of its board of directors, to terminate the Plan at any time (the effective date of such termination being hereinafter referred to as the "termination date"). Upon any such termination of the Plan, the following actions shall be taken for the benefit of Participants and Beneficiaries:

(a) As of the termination date, each Investment Fund shall be valued and all Accounts and Sub-Accounts shall be adjusted in the manner provided in Article X, with any unallocated contributions or forfeitures being allocated as of the termination date in the manner otherwise provided in the Plan. The termination date shall become a Valuation Date for purposes of Article X. In determining the net worth of the Trust, there shall be included as a liability such amounts as shall be necessary to pay all expenses in connection with the termination of the Trust and the liquidation and distribution of the property of the Trust, as well as other expenses, whether or not accrued, and shall include as an asset all accrued income.

(b) All Accounts shall then be disposed of to or for the benefit of each Participant or Beneficiary in accordance with the provisions of Article XIV as if the termination date were his Termination Date; provided, however, that notwithstanding the provisions of Article XIV, if the Plan does not offer an annuity option and if

neither the Employer nor a Related Company establishes or maintains another defined contribution plan (other than an employee stock ownership plan as defined in Section 4975(e)(7) of the Code), the Participant's written consent to the commencement of distribution shall not be required regardless of the value of the vested portions of his Account.

(c) Notwithstanding the provisions of paragraph (b) of this Section, no distribution shall be made to a Participant of any portion of the balance of his Deferral Contributions Sub-Account prior to his separation from service (other than a distribution required in accordance with Section 401(a)(9) of the Code) unless (i) neither the Employer nor a Related Company establishes or maintains another defined contribution plan (other than an employee stock ownership plan as defined in Section 4975(e)(7) of the Code, a tax credit employee stock ownership plan as defined in Section 409 of the Code, or a simplified employee pension as defined in Section 408(k) of the Code) either at the time the Plan is terminated or at any time during the period ending 12 months after distribution of all assets from the Plan; provided, however, that this provision shall not apply if fewer than two percent of the Eligible Employees under the Plan were eligible to participate at any time in such other defined contribution plan during the 24-month period beginning 12 months before the Plan termination, and (ii) the distribution the Participant receives is a "lump sum distribution" as defined in Section 402(e)(4) of the Code, without regard to clauses (i), (ii), (iii), and (iv) of sub-paragraph (A), sub-paragraph (B), or sub-paragraph (H) thereof.

Notwithstanding anything to the contrary contained in the Plan, upon any such Plan termination, the vested interest of each Participant and Beneficiary in his Employer Regular Contributions Sub-Account shall be 100 percent; and, if there is a partial termination of the Plan, the vested interest of each Participant and Beneficiary who is affected by the partial termination in his Employer Regular Contributions Sub-Account shall be 100 percent. For purposes of the preceding sentence only, the Plan shall be deemed to terminate automatically if there shall be a complete discontinuance of contributions hereunder by the Employer.

18.4 REORGANIZATION

The merger, consolidation, or liquidation of the Employer with or into a Related Company shall not constitute a termination of the Plan. If the Employer disposes of substantially all of the assets used by the Employer in a trade or business or disposes of a subsidiary and in connection therewith one or more Participants terminates employment but continues in employment with the purchaser of the assets or with such subsidiary, no distribution from the Plan shall be made to any such Participant prior to his separation from service (other than a

distribution required in accordance with Section 401(a)(9) of the Code), except that a distribution shall be permitted to be made in such a case, subject to the Participant's consent (to the extent required by law), if (i) the distribution would constitute a "lump sum distribution" as defined in section 402(e)(4) of the Code, without regard to clauses (i), (ii), (iii), or (iv) of sub-paragraph (A), sub-paragraph (B), or sub-paragraph (H) thereof, (ii) the Employer continues to maintain the Plan after the disposition, (iii) the purchaser does not maintain the Plan after the disposition, and (iv) the distribution is made by the end of the second calendar year after the calendar year in which the disposition occurred.

ARTICLE XIX
MISCELLANEOUS PROVISIONS

19.1 NO COMMITMENT AS TO EMPLOYMENT

Nothing contained herein shall be construed as a commitment or agreement upon the part of any person to continue his employment with the Employer or Related Company, or as a commitment on the part of the Employer or Related Company to continue the employment, compensation, or benefits of any person for any period.

19.2 BENEFITS

Nothing in the Plan nor the Trust Agreement shall be construed to confer any right or claim upon any person, firm, or corporation other than the Employer, the Trustee, Participants, and Beneficiaries.

19.3 NO GUARANTEES

The Employer, the Administrator, and the Trustee do not guarantee the Trust from loss or depreciation, nor do they guarantee the payment of any amount which may become due to any person hereunder.

19.4 EXPENSES

The expenses of administration of the Plan, including the expenses of the Administrator and the fees of the Trustee in excess of those fees subtracted from the Employer Regular Contributions under Section 6.2(b), shall be paid from the Trust as a general charge thereon, unless the Employer elects to make payment. Notwithstanding the foregoing, the Employer may direct that administrative expenses that are allocable to the Account of a specific Participant shall be paid from that Account and the costs incident to the management of the assets of an Investment Fund or to the purchase or sale of securities held in an Investment Fund shall be paid by the Trustee from such Investment Fund.

19.5 PRECEDENT

Except as otherwise specifically provided, no action taken in accordance with the Plan shall be construed or relied upon as a precedent for similar action under similar circumstances.

19.6 DUTY TO FURNISH INFORMATION

The Employer, the Administrator, and the Trustee shall furnish to any of the others any documents, reports, returns, statements, or other information that the other reasonably deems necessary to perform its duties hereunder or otherwise imposed by law.

19.7 WITHHOLDING

The Trustee shall withhold any tax which by any present or future law is required to be withheld, and which the Administrator notifies the Trustee in writing is to be so withheld, from any payment to any Participant or Beneficiary hereunder.

19.8 MERGER, CONSOLIDATION, OR TRANSFER OF PLAN ASSETS

The Plan shall not be merged or consolidated with any other plan, nor shall any of its assets or liabilities be transferred to another plan, unless, immediately after such merger, consolidation, or transfer of assets or liabilities, each Participant in the Plan would receive a benefit under the Plan which is at least equal to the benefit he would have received immediately prior to such merger, consolidation, or transfer of assets or liabilities (assuming in each instance that the Plan had then terminated).

19.9 BACK PAY AWARDS

The provisions of this Section shall apply only to an Employee or former Employee who becomes entitled to back pay by an award or agreement of the Employer without regard to mitigation of damages. If a person to whom this Section applies was or would have become an Eligible Employee after such back pay award or agreement has been effected and would have been eligible to participate in the allocation of Employer Regular Contributions under the provisions of Article VI for any prior Plan Year, the Employer shall make an Employer Regular Contribution equal to the amount of the Employer Regular Contribution which would have been allocated to such Participant under the provisions of Article VI as in effect during each such Plan Year and such Participant shall be permitted to elect with respect to his allocable share described in Section 6.3(c)(1) of each such contribution whether to have such amount allocated directly to his Account as a Deferral Contribution. Any such election shall be made in accordance with rules established by the Administrator. If such Participant fails to make an election within the period prescribed by the Administrator, distribution of the Participant's allocable share

described in Section 6.3(c)(1) shall be made directly to the Participant in cash.

The amounts of any additional Employer Regular Contributions and Deferral Contributions shall be credited to the appropriate Sub-Accounts of such Participant. Any additional contributions made by the Employer pursuant to this Section shall be made in accordance with, and subject to the limitations of the applicable provisions of Articles IV, VI, and VII.

19.10 MILITARY LEAVE

The provisions of this Section shall apply only to an Employee who becomes entitled to contributions under the Plan for periods that he is absent from employment because of Military Leave.

(a) CONTRIBUTIONS FOR PLAN YEAR IN WHICH MILITARY LEAVE COMMENCES: To the extent that an Employee receives Compensation from his Employer for the Plan Year in which his Military Leave commences, such Employee, to the extent he is eligible under the terms of the Plan other than this Section, shall be eligible to participate in the allocation of Employer Regular Contributions for such Contribution Period and to elect to allocate his share of the Employer Regular Contribution described in Section 6.3(c)(1) to his Account as a Deferral Contribution. The amount of such Employee's allocable share of the Employer Regular Contribution for such Contribution Period shall be based on his Compensation actually received from the Employer for such Contribution Period (rather than Compensation imputed because of Military Leave) and his years of Vesting Service as of the end of such Contribution Period. If the Employee does not receive Compensation from his Employer for the Plan Year in which his Military Leave commences, such Employee shall not make Salary Deferral Contributions to the Plan nor participate in the allocation of Employer Regular Contributions for such Plan Year until his re-employment at the end of his Military Leave.

(b) CONTRIBUTIONS FOLLOWING RE-EMPLOYMENT: Upon re-employment following Military Leave, a contribution shall be made on behalf of each Employee who would have been eligible to participate in the allocation of Employer Regular Contributions for a Contribution Period, but for his absence because of Military Leave, in the aggregate amount such Employee would have received as his allocable share of each such Employer Regular Contribution. Such allocable share shall be determined based on the Employee's Compensation for the Contribution Period (including both Compensation actually received from his Employer and Compensation imputed to him for Military Leave), his years of Vesting Service as of the end of the Contribution Period for which the Employer Regular Contribution was made, and the unit value determined for each Employer Regular Contribution. If the

Employee received an allocation of Employer Regular Contributions with respect to a Contribution Period under the provisions of paragraph (a) of this Section, the amount of such allocation shall be offset against the amount determined hereunder in determining the amount of the additional contribution to be made on the Employee's behalf.

If an Employee is re-employed part-way through a Contribution Period, the amount of the Employer Regular Contribution for the Contribution Period and his allocable share of such Employer Regular Contribution shall be determined as provided in Sections 6.2 and 6.3, taking into consideration such Employee's Compensation for the Contribution Period that is imputed to him for Military Leave.

(c) DEFERRAL CONTRIBUTIONS FOLLOWING RE-EMPLOYMENT: An Employee who receives a contribution in accordance with the provisions of paragraph (b) above may elect to allocate his share of each such contribution that would have been described in Section 6.3(c)(1) if such contribution had been an Employer Regular Contribution to his Account as a Deferral Contribution under the Plan. If the Employee does not elect to have such amount allocated to his Account as a Deferral Contribution, such amount will be paid directly to him in cash. An employee must make his election during the "applicable period" (as defined below). Any Deferral Contributions made pursuant to the preceding sentence shall be made in accordance with the provisions of the Plan in effect during the period for which such Deferral Contributions were made. The "applicable period" means the period beginning on the Employee's re-employment date and either (1) ending five years later or (2) extending three times as long as the period during which the Employee was on Military Leave, whichever is shorter.

Notwithstanding any other provision of the Plan to the contrary, no earnings shall be credited to the Account of an Employee with respect to contributions made hereunder for periods ending prior to the date such contributions are actually paid to the Plan.

19.11 CONDITION ON EMPLOYER REGULAR CONTRIBUTIONS

Notwithstanding anything to the contrary contained in the Plan or the Trust Agreement, any contribution of the Employer hereunder is conditioned upon the continued qualification of the Plan under Section 401(a) of the Code, the exempt status of the Trust under Section 501(a) of the Code, and the deductibility of the contribution under Section 404 of the Code. Except as otherwise provided in this Section and Section 19.11, however, in no event shall any portion of the property of the Trust ever revert to or otherwise inure to the benefit of the Employer or any Related Company.

19.12 RETURN OF CONTRIBUTIONS TO THE EMPLOYER

Notwithstanding any other provision of the Plan or the Trust Agreement to the contrary, in the event any contribution of the Employer made hereunder:

(a) is made under a mistake of fact, or

(b) is disallowed as a deduction under Section 404 of the Code,

such contribution may be returned to the Employer within one year after the payment of the contribution or the disallowance of the deduction to the extent disallowed, whichever is applicable. In the event the Plan does not initially qualify under Section 401(a) of the Code, any contribution of the Employer made hereunder may be returned to the Employer within one year of the date of denial of the initial qualification of the Plan, but only if an application for determination was made within the period of time prescribed under Section 403(c)(2)(B) of ERISA.

19.13 VALIDITY OF PLAN

The validity of the Plan shall be determined and the Plan shall be construed and interpreted in accordance with the laws of the State of Ohio, except as preempted by applicable Federal law. The invalidity or illegality of any provision of the Plan shall not affect the legality or validity of any other part thereof.

19.14 TRUST AGREEMENT

The Trust Agreement and the Trust maintained thereunder shall be deemed to be a part of the Plan as if fully set forth herein and the provisions of the Trust Agreement are hereby incorporated by reference into the Plan.

19.15 PARTIES BOUND

The Plan shall be binding upon the Employer, all Participants and Beneficiaries hereunder, and, as the case may be, the heirs, executors, administrators, successors, and assigns of each of them.

19.16 APPLICATION OF CERTAIN PLAN PROVISIONS

A Participant's Beneficiary, if the Participant has died, or alternate payee under a qualified domestic relations order shall be treated as a Participant for purposes of directing investments as provided in Article IX. For purposes of the general administrative provisions and limitations of the Plan, a Participant's Beneficiary or alternate payee under a qualified domestic relations order shall be treated as any other person entitled to receive benefits under the Plan. Upon any termination of the Plan, any such Beneficiary or alternate payee

under a qualified domestic relations order who has an interest under the Plan at the time of such termination, which does not cease by reason thereof, shall be deemed to be a Participant for all purposes of the Plan.

19.17 LEASED EMPLOYEES

Any leased employee, other than an excludable leased employee, shall be treated as an employee of the Employer for which he performs services for all purposes of the Plan with respect to the provisions of Sections 401(a)(3), (4), (7), and (16), and 408(k), 410, 411, 415, and 416 of the Code; provided, however, that no leased employee shall accrue a benefit hereunder based on service as a leased employee except as otherwise specifically provided in the Plan. A "leased employee" means any person who performs services for the Employer or a Related Company (the "recipient") (other than an employee of the recipient) pursuant to an agreement between the recipient and any other person (the "leasing organization") on a substantially full-time basis for a period of at least one year, provided that such services are of a type historically performed, in the business field of the recipient, by employees. An "excludable leased employee" means any leased employee of the recipient who is covered by a money purchase pension plan maintained by the leasing organization which provides for (i) a nonintegrated employer contribution on behalf of each participant in the plan equal to at least ten percent of compensation, (ii) full and immediate vesting, and (iii) immediate participation by employees of the leasing organization (other than employees who perform substantially all of their services for the leasing organization or whose compensation from the leasing organization in each plan year during the four-year period ending with the plan year is less than $1,000); provided, however, that leased employees do not constitute more than 20 percent of the recipient's nonhighly compensated work force. For purposes of this Section, contributions or benefits provided to a leased employee by the leasing organization that are attributable to services performed for the recipient shall be treated as provided by the recipient.

19.18 TRANSFERRED FUNDS

If funds from another qualified plan are transferred or merged into the Plan, such funds shall be held and administered in accordance with any restrictions applicable to them under such other plan to the extent required by law and shall be accounted for separately to the extent necessary to accomplish the foregoing.

ARTICLE XX
EFFECTIVE DATE

20.1 EFFECTIVE DATE OF PLAN

This Plan is effective as of April 1, 1995.

* *

EXECUTED AT Wooster, Ohio, this 10th day of September, 1996.

RUBBERMAID INCORPORATED

By: David L. Robertson

Title: Senior Vice President

FIRST AMENDMENT
TO
RUBBERMAID RETIREMENT PLAN FOR
COLLECTIVELY-BARGAINED ASSOCIATES

WHEREAS, Rubbermaid Incorporated (the "Sponsor") adopted the Rubbermaid Retirement Plan for Collectively-Bargained Associates (the "Plan"), effective April 1, 1995;

WHEREAS, the Sponsor desires to amend the Plan;

NOW, THEREFORE, the Sponsor amends the Plan as follows:

1. The first paragraph under the definition of "Compensation" in Section 1.1 of the Plan is amended and restated as follows, effective January 1, 1997:

> The "COMPENSATION" of a Participant means the total amount of regular or base wages paid to the Participant by the Employer for employment as an Employee during the Contribution Period, including any payments for overtime computed at the basic rate.

2. Section 1.1 of the Plan is amended to add a definition of "Quarterly Cash Payout" reading as follows, effective January 1, 1997:

> "QUARTERLY CASH PAYOUT" with respect to a Participant means the quarterly cash payout paid to the Participant by the Employer for a calendar quarter in an amount up to 12 percent of such Participant Compensation for such quarter, determined in accordance with the terms of the collective bargaining agreement between the Employer and the United Steelworkers of America, Rubber/Plastic Industry Conference, Local No. 302L.

3. The definition of "Net Profits" in Section 1.1 of the Plan is deleted, effective January 1, 1997.

4. Article IV of the Plan is amended and restated to read as follows, effective January 1, 1997:

ARTICLE IV
DEFERRAL CONTRIBUTIONS

4.1 DEFERRAL CONTRIBUTIONS

> Effective as of the date he becomes an Eligible Employee, and any subsequent date, each Eligible Employee may elect in accordance with rules prescribed by the Administrator to have Deferral Contributions made to the Plan on his behalf by the Employer as hereinafter provided. An Eligible Employee's election shall include his authorization for the Employer to reduce his Quarterly Cash Payout and to make Deferral Contributions on his behalf. Deferral

Contributions on behalf of an Eligible Employee shall commence as soon as reasonably practicable after the date on which his election is effective. Notwithstanding any other provision of the Plan to the contrary, if a person is no longer an Eligible Employee on the date a Quarterly Cash Payout would otherwise be paid, no Deferral Contribution with respect to such Quarterly Cash Payout shall be made on his behalf, and the person shall receive payment in cash of his full Quarterly Cash Payout, if any.

4.2 AMOUNT OF DEFERRAL CONTRIBUTIONS

The amount of Deferral Contributions to be made to the Plan on behalf of an Eligible Employee by the Employer shall be an integral percentage of his Quarterly Cash Payout of not less than 1 percent nor more than 100 percent of the Eligible Employee's Quarterly Cash Payout. In the event an Eligible Employee elects to have the Employer make Deferral Contributions on his behalf, his Quarterly Cash Payout shall be reduced each time it is paid by the percentage he elects to have contributed on his behalf to the Plan in accordance with the terms of his currently effective reduction authorization.

4.3 CHANGES IN REDUCTION AUTHORIZATION

An Eligible Employee may change the percentage of his future Quarterly Cash Payouts that the Employer contributes on his behalf as Deferral Contributions at such time or times during the Plan Year as the Administrator may prescribe by filing an amended reduction authorization with the Employer such number of days prior to the date such change is to become effective as the Administrator shall prescribe. Deferral Contributions shall be made on behalf of such Eligible Employee by the Employer pursuant to such amended reduction authorization commencing with the Quarterly Cash Payout paid to the Eligible Employee on or after the date such filing is effective.

4.4 SUSPENSION OF DEFERRAL CONTRIBUTIONS

An Eligible Employee on whose behalf Deferral Contributions are being made may have such contributions suspended at any time by giving such number of days advance notice to the Employer as the Administrator shall prescribe. Any such voluntary suspension shall take effect commencing with the Quarterly Cash Payout paid to such Eligible Employee on or after the expiration of the required notice period and shall remain in effect until Deferral Contributions are resumed as hereinafter set forth.

4.5 RESUMPTION OF DEFERRAL CONTRIBUTIONS

An Eligible Employee on whose behalf Deferral Contributions are being made who has voluntarily suspended his Deferral Contributions may have such contributions resumed at such time or times during the Plan Year as the Administrator may prescribe, by filing a new reduction authorization with the Employer such number of days prior to the date as of which such contributions are to be resumed as the Administrator shall prescribe.

4.6 DELIVERY OF DEFERRAL CONTRIBUTIONS

As soon after the date an amount would otherwise be paid to an Employee as it can reasonably be separated from Employer assets, each Employer shall cause to be delivered to the Trustee in cash all Deferral Contributions attributable to such amounts.

4.7 VESTING OF DEFERRAL CONTRIBUTIONS

A Participant's vested interest in his Deferral Contributions Sub-Account shall be at all times 100 percent.

5. Section 6.2 of the Plan is amended and restated to read as follows, effective January 1, 1997:

6.2 EMPLOYER REGULAR CONTRIBUTIONS

The Employer shall make an Employer Regular Contribution to the Plan for the Contribution Period in an amount equal to 6 percent of the Compensation paid to its Employees during the Contribution Period who are eligible to participate in the allocation of Employer Regular Contributions for the Contribution Period, as determined under this Article. The Employer Regular Contribution for the Contribution Period shall be allocated to each such eligible Employee's Employer Regular Contributions Sub-Account in an amount equal to 6 percent of his Compensation from the Employer for the Contribution Period.

6. Section 6.3 of the Plan shall be deleted and the remaining Sections of Article VI shall be renumbered accordingly.

7. The first paragraph of Section 7.2 is amended and restated to read as follows, effective January 1, 1997:

In no event shall the amount of the Deferral Contributions made on behalf of an Eligible Employee for his taxable year, when aggregated with any elective contributions made on behalf of the Eligible Employee under any other plan of the Employer or a Related Company for his taxable year, exceed the Code Section 402(g) limit. In the event that the Administrator determines that the deferral percentage elected by an Eligible Employee will result in his exceeding the Code Section 402(g) limit, the Administrator may adjust the deferral authorization of such Eligible Employee by reducing the percentage of his Deferral Contributions to such smaller percentage that will result in the Code Section 402(g) limit not being exceeded. If the Administrator determines that the Deferral Contributions made on behalf of an Eligible Employee would exceed the Code Section 402(g) limit for his taxable year, the Deferral Contributions for such Participant shall be automatically suspended for the remainder, if any, of such taxable year.

8. The second paragraph of Section 7.4 is amended and restated to read as follows, effective January 1, 1997:

In order to assure that the limitation contained herein is not exceeded with respect to a Plan Year, the Administrator is authorized to suspend completely further Deferral Contributions on behalf of Highly Compensated Employees for any remaining portion of a Plan Year or to adjust the projected actual deferral percentages of Highly Compensated Employees by reducing their percentage elections with respect to Deferral Contributions for any remaining portion of a Plan Year to such smaller percentages that will result in the limitation set forth above not being exceeded. In the event of any such suspension or reduction, Highly Compensated Employees affected thereby shall be notified of the reduction or suspension as soon as possible and shall be given an opportunity to make a new Deferral Contribution election to be effective the first day of the next following Plan Year.

9. The second sentence of the last paragraph of Section 7.7 of the Plan is amended and restated to read as follows, effective January 1, 1997:

The amount of any reduction of forfeitures shall be deemed a forfeiture for the limitation year.

10. Section 9.5 of the Plan is deleted, effective September 1, 1997.

11. The first paragraph of Section 13.3 of the Plan is amended and restated to read as follows, effective January 1, 1997:

That portion of a Participant's Employer Regular Contributions Sub-Account that is not vested upon the occurrence of his Termination Date shall be forfeited and his Account closed as of the earlier of (i) the last day of the Plan Year in which his Termination Date occurs or (ii) the date on which his vested interest in his Account is distributed.

12. Section 14.3 shall be revised by replacing "$3,500" in each place that it appears therein with "$5,000", effective January 1, 1998.

13. Section 19.4 of the Plan is amended and restated to read as follows, effective January 1, 1997:

The expenses of administration of the Plan, including the expenses of the Administrator and the fees of the Trustee, shall be paid from the Trust. The manner in which such expenses and fees will be charged against the Trust shall be determined by the Administrator.

14. Section 19.10 of the Plan is amended and restated to read as follows, effective January 1, 1997:

19.10 MILITARY LEAVE

The provisions of this Section shall apply only to an Employee who becomes entitled to contributions under the Plan for periods that he is absent from employment because of Military Leave.

(a) Contributions for Plan Year in Which Military Leave Commences:

To the extent that an Employee receives Compensation and/or Quarterly Cash Payout(s) from his Employer for the Plan Year in which his Military Leave commences, such Employee, to the extent he is eligible under the terms of the Plan other than this Section, shall be eligible to participate in the allocation of Employer Regular Contributions for such Contribution Period and to elect, in accordance with Article IV, to have all or a portion of his Quarterly Cash Payout allocated to his Account as a Deferral Contribution. The amount of such Employee's allocable share of the Employer Regular Contribution for such Contribution Period and the

amount of the Quarterly Cash Payout for such Contribution Period shall be based on his Compensation and Quarterly Cash Payout actually received from the Employer for such Contribution Period (rather than Compensation or Quarterly Cash Payout imputed because of Military Leave) and his years of Vesting Service (prior to January 1, 1997) as of the end of such Contribution Period. If the Employee does not receive Quarterly Cash Payout(s) nor Compensation from his Employer for the Plan Year in which his Military Leave commences, such Employee shall not make Deferral Contributions to the Plan nor participate in the allocation of Employer Regular Contributions for such Plan Year until his re-employment at the end of his Military Leave.

(b) Contributions Following Re-Employment:

Upon re-employment following Military Leave, a contribution shall be made on behalf of each Employee who would have been eligible to participate in the allocation of Employer Regular Contributions for a Contribution Period, but for his absence because of Military Leave, in the aggregate amount such Employee would have received as his allocable share of each such Employer Regular Contribution. Such allocable share shall be determined based on the Employee's Compensation for the Contribution Period (including both Compensation actually received from his Employer and Compensation imputed to him for Military Leave). If the Employee received an allocation of Employer Regular Contributions with respect to a Contribution Period under the provisions of paragraph (a) of this Section, the amount of such allocation shall be offset against the amount determined hereunder in determining the amount of the additional contribution to be made on the Employee's behalf.

If an Employee is re-employed part-way through a Contribution Period, the amount of the Employer Regular Contribution for the Contribution Period and his allocable share of such Employer Regular Contribution shall be determined as provided in Sections 6.2 and 6.3, taking into consideration such Employee's Compensation for the Contribution Period that is imputed to him for Military Leave.

(c) Deferral Contributions Following Re-Employment:

Upon re-employment following Military Leave, an

Employee may elect, in accordance with Article IV, to have all or a portion of his Quarterly Cash Payout(s) (including both Quarterly Cash Payout(s) actually received from his Employer and Quarterly Cash Payouts imputed to him for Military Leave) allocated to his Account as a Deferral Contribution. If the Employee does not elect to have such amount allocated to his Account as a Deferral Contribution, such amount will be paid directly to him in cash. An employee must make his election during the "applicable period" (as defined below). Any Deferral Contributions made pursuant to the preceding sentence shall be made in accordance with the provisions of the Plan in effect during the period for which such Deferral Contributions were made. The "applicable period" means the period beginning on the Employee's re-employment date and either (1) ending five years later or (2) extending three times as long as the period during which the Employee was on Military Leave, whichever is shorter.

Notwithstanding any other provision of the Plan to the contrary (i) no earnings shall be credited to the Account of an Employee with respect to contributions made under this Section 19.10 for periods ending prior to the date such contributions are actually paid to the Plan; and (ii) for periods prior to January 1, 1998, Quarterly Cash Payout shall mean "cash election" as defined under the terms of the Plan as then in effect.

IN WITNESS WHEREOF, the Sponsor has executed this instrument this 30th day of December, 1997.

RUBBERMAID INCORPORATED

By: William R. Connor

Benefit Plans Committee

EXHIBIT 5

SCHIFF HARDIN & WAITE
6600 Sears Tower, Chicago, Illinois 60606
(312) 258-5500

March 23, 1999

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-1004

Re: Newell Co. - Registration of 80,000 Shares of Common Stock on Form S-3

Ladies and Gentlemen:

We are acting as counsel for Newell Co., a Delaware corporation (the "Company"), in connection with the Company's filing with the Securities and Exchange Commission of a Registration Statement on Form S-3 (the "Registration Statement") covering 80,000 shares of common stock, par value $1.00 per share of the Company (including the related common stock purchase rights) (the "Shares") to be issued pursuant to the Rubbermaid Retirement Plan for Collectively Bargained Employees (the "Plan").

In connection with this opinion, we have examined such corporate records, certificates and other documents and have made such other factual and legal investigations as we have deemed necessary or appropriate for the purposes of this opinion. Based on the foregoing, it is our opinion that the Shares covered by the Registration Statement have been duly authorized and, when issued in accordance with the terms of the Plan and as contemplated in the Registration Statement, will be legally issued, fully paid and nonassessable (except as may be limited by Section 180.0622 of the Wisconsin Business Corporation law, which provides that shareholders may be liable for an amount equal to the par value of their shares for certain debts owing to employees of the Company).

Very truly yours,

SCHIFF HARDIN & WAITE

By: /s/ Frederick L. Hartmann
Frederick L. Hartmann

EXHIBIT 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report dated January 27, 1999, included in Newell Co.'s Form 10-K for the year ended December 31, 1998 and to all references to our Firm included in this Registration Statement.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin
March 19, 1999