

Income taxes	23,977	102,852
	-----	-----
NET INCOME (LOSS)	\$ (78,999)	\$158,493
	=====	=====
Earnings (loss) per share:		
Basic	\$ (0.28)	\$ 0.57
Diluted	(0.28)	0.56
Dividends per share	\$ 0.20	\$ 0.19
Weighted average shares outstanding:		
Basic	281,447	280,435
Diluted	292,216	291,503

See notes to consolidated financial statements.

*Restated for the merger with Rubbermaid Incorporated on March 24, 1999,
and the merger with Calphalon on May 7, 1998, both of which were
accounted for as poolings of interests.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands)

	March 31, 1999 -----	% of Total -----	December 31, 1998* -----	% of Total -----
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 69,858	1.1%	\$ 86,554	1.4%
Accounts receivable, net	1,059,696	17.0%	1,078,530	17.2%
Inventories, net	1,077,455	17.3%	1,033,488	16.4%
Deferred income taxes	104,635	1.7%	108,192	1.7%
Prepaid expenses and other	142,901	2.3%	143,885	2.3%
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	2,454,545	39.4%	2,450,649	39.0%
MARKETABLE EQUITY SECURITIES	17,288	0.3%	19,317	0.3%
OTHER LONG-TERM INVESTMENTS	59,742	1.0%	57,967	0.9%
OTHER ASSETS	312,781	4.9%	267,073	4.2%
PROPERTY, PLANT AND EQUIPMENT, NET	1,553,686	24.9%	1,627,090	25.9%
TRADE NAMES AND GOODWILL	1,837,302	29.5%	1,867,059	29.7%
	-----	-----	-----	-----
TOTAL ASSETS	\$6,235,344 =====	100.0% =====	\$6,289,155 =====	100.0% =====

See notes to consolidated financial statements.

*Restated for the merger with Rubbermaid Incorporated on March 24, 1999,
and the merger with Calphalon on May 7, 1998, both of which were
accounted for as poolings of interests.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONT.)
(Unaudited, in thousands)

	March 31, 1999 -----	% of Total -----	December 31, 1998* -----	% of Total -----
LIABILITIES AND				
STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Notes payable	\$ 74,646	1.2%	\$ 94,634	1.5%
Accounts payable	269,555	4.3%	322,080	5.1%
Accrued compensation	104,418	1.7%	110,471	1.8%
Other accrued liabilities	598,891	9.6%	610,618	9.7%
Income taxes	39,313	0.6%	26,744	0.4%
Current portion of long-term debt	7,303	0.1%	7,334	0.1%
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,094,126	17.5%	1,171,881	18.6%
LONG-TERM DEBT	1,590,763	25.5%	1,393,865	22.2%
OTHER NONCURRENT LIABILITIES	350,866	5.7%	374,293	5.9%
DEFERRED INCOME TAXES	-	-	4,527	0.1%
MINORITY INTEREST	1,157	0.0%	857	0.0%
COMPANY-OBLIGATED				
MANDATORILY REDEEMABLE				
CONVERTIBLE PREFERRED				
SECURITIES OF A				
SUBSIDIARY TRUST	500,000	8.0%	500,000	8.0%
STOCKHOLDERS' EQUITY				
Common stock - authorized shares, 400.0 million at \$1 par value;	281,774	4.5%	281,747	4.5%
Outstanding shares:				
1999 281.8 million				
1998 281.7 million				
Additional paid-in capital	205,172	3.3%	183,102	2.9%
Retained earnings	2,329,439	37.4%	2,465,064	39.2%
Accumulated other comprehensive income	(117,953)	(1.9%)	(86,181)	(1.4%)
	-----	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	2,698,432	43.3%	2,843,732	45.2%
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$6,235,344	100.0%	\$6,289,155	100.0%
	=====	=====	=====	=====

See notes to consolidated financial statements.

*Restated for the merger with Rubbermaid Incorporated on March 24, 1999, and the merger with Calphalon on May 7, 1998, both of which were accounted for as poolings of interests.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	For the Three Months Ended March 31,	
	----- 1999 ----	----- 1998* ----
OPERATING ACTIVITIES:		
Net income	\$ (78,999)	\$ 158,493
Adjustments to reconcile net income to net cash provided by Operating activities:		
Depreciation and amortization	70,040	67,117
Deferred income taxes	16,809	12,599
Net gain on sale of marketable equity securities	-	(115,674)
Write-off of intangible assets and other	-	4,288
Other	35,492	35,401
Changes in current accounts, excluding the effects of acquisitions:		
Accounts receivable	20,834	48,943
Inventories	(40,660)	(37,785)
Other current assets	984	(32,998)
Accounts payable	(50,525)	(27,080)
Accrued liabilities and other	(70,134)	(44,805)
	-----	-----
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(96,159)	68,499
	-----	-----
INVESTING ACTIVITIES:		
Acquisitions, net	(727)	(260,818)
Expenditures for property, plant and equipment	(78,119)	(61,188)
Sale of marketable Equity securities	-	378,321
Disposals of non-current assets and other	18,794	8,356
	-----	-----
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	\$ (60,052)	\$ 64,671
	=====	=====

See notes to consolidated financial statements.

*Restated for the merger with Rubbermaid Incorporated on March 24, 1999,
and the merger with Calphalon on May 7, 1998, both of which were
accounted for as poolings of interests.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT.)
 (Unaudited, in thousands)

	For the Three Months Ended March 31,	
	1999 ----	1998* ----
FINANCING ACTIVITIES:		
Proceeds from issuance of debt	\$ 615,401	\$ 104,466
Payments on notes payable and long-term debt	(438,522)	(297,617)
Proceeds from exercised stock options and other	22,097	1,575
Cash dividends	(56,625)	(52,638)
	-----	-----
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	142,351	(244,214)
	-----	-----
Exchange rate effect on cash	(2,836)	(1,042)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(16,696)	(112,086)
Cash and cash equivalents at beginning of year	86,554	150,131
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 69,858	\$ 38,045
	=====	=====
Supplemental cash flow disclosures -		
Cash paid during the period for:		
Income taxes	\$ 9,130	\$ 25,709
Interest	\$ 41,795	\$ 27,760

See notes to consolidated financial statements.

*Restated for the merger with Rubbermaid Incorporated on March 24, 1999,
 and the merger with Calphalon on May 7, 1998, both of which were
 accounted for as poolings of interests.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

The condensed financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments necessary to present a fair statement of the results for the periods reported, subject to normal recurring year-end adjustments, none of which is expected to be material. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's latest Annual Report on Form 10-K.

On March 24, 1999, Newell Co. ("Newell") completed a merger with Rubbermaid Incorporated ("Rubbermaid") in which Rubbermaid became a wholly-owned subsidiary of Newell. Simultaneously with the consummation of the merger, Newell changed its name to Newell Rubbermaid Inc. (the "Company"). The merger was accounted for as a pooling of interests and the financial statements have been restated to retroactively combine Rubbermaid's financial statements with those of Newell as if the merger had occurred at the beginning of the earliest period presented.

NOTE 2 - ACQUISITIONS AND DIVESTITURES

1998

During January 1998, Rubbermaid acquired Curver Consumer Products ("Curver"). Curver is a manufacturer and marketer of plastic housewares in Europe. Curver will operate as part of Rubbermaid Europe. On March 30, 1998, the Company acquired Swish Track and Pole ("Swish") from Newmond Group PLC. Swish is a manufacturer and marketer of decorative and functional window furnishings in Europe and operates as part of Newell Window Fashions Europe. On May 19, 1998, Rubbermaid acquired certain assets of Century Products ("Century"). Century is a manufacturer and marketer of infant products such as car seats, strollers and infant carriers and will operate as part of the Graco/Century division.

On June 30, 1998, the Company purchased Panex S.A. Industria e Comercio ("Panex"), a manufacturer and marketer of aluminum cookware products in Brazil. Panex operates as part of the Mirro division. On August 31, 1998, the Company purchased the Gardinia Group ("Gardinia") a manufacturer and supplier of window treatments based in Germany. Gardinia operates as part of Newell Window Fashions Europe. On September 30, 1998 the Company purchased the rotring Group ("Rotring"), a manufacturer and supplier of writing instruments, drawing instruments, art materials and color cosmetic products based in Germany. The writing

and drawing instruments piece of Rotring operates as part of the Company's Sanford International division. The art materials piece of Rotring operates as part of the Company's Sanford North America division. The color cosmetic products piece of Rotring operates as a separate U.S. division, Cosmolab.

For these and other minor acquisitions, the Company (and Rubbermaid) paid \$620.5 million in cash and assumed \$91.7 million of debt. The transactions were accounted for as purchases; therefore, results of operations are included in the accompanying consolidated financial statements since their respective dates of acquisition. The acquisition costs were allocated on a preliminary basis to the fair market value of the assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately \$426.6 million.

The Company began to formulate an integration plan for these acquisitions as of their respective acquisition dates. The integration plan for Curver and Swish were finalized during the first quarter of 1999 resulting in no integration liabilities included in the purchase price for Curver or Swish.

No integration liabilities have been included in the allocation of purchase price for Century, Panex, Gardinia and Rotring as of March 31, 1999. Such costs will be accrued upon finalization of each acquisition's integration plan. The Company's finalized integration plan will include exit costs for certain plants and product lines and employee terminations associated with the integration of Century into Graco, Panex into Mirro, Gardinia into Newell Window Fashions Europe and Rotring into Sanford International. The final adjustments to the purchase price allocations are not expected to be material to the consolidated financial statements.

The unaudited consolidated results of operations for the three months ended March 31, 1999 and 1998 on a pro forma basis, as though the Curver, Swish, Century, Panex, Gardinia and Rotring businesses had been acquired on January 1, 1998, are as follows (in millions, except per share amounts):

	Three Months Ended March 31,	
	1999	1998
Net sales	\$1,516.2	\$ 1,554.0
Net income (loss)	\$ (79.0)	\$ 154.1
Basic earnings (loss) per share	\$ (0.28)	\$ 0.55

On March 24, 1999, the Company completed the Rubbermaid merger. The merger qualified as a tax-free exchange and was accounted for as a pooling of interests. Newell issued .7883 Newell Rubbermaid shares for each outstanding share of Rubbermaid common stock. A total of 119.0 million shares (after adjustment for fractional and dissenting shares) of the Company's common stock were issued as a result of the merger, and Rubbermaid's outstanding stock options were converted into options to purchase approximately 2.5 million Newell Rubbermaid common shares. In connection with the merger, the Company incurred \$33.4 million (\$.11 per common share) of merger costs which were expensed during

the quarter ended March 31, 1999 as restructuring costs. See Note 3 for further detail of restructuring costs.

No adjustments were made to the net assets of the combining companies to adopt conforming accounting practices or fiscal years other than adjustments to eliminate the accounting effects related to Newell's purchase of a former Rubbermaid operating division (Eldon) in 1997. Because the Newell Rubbermaid merger is accounted for as a pooling of interests, the accounting effects of Newell's purchase of Eldon must be eliminated as if Newell has always owned Eldon. The following table presents a reconciliation of net sales and net earnings for both Newell and Rubbermaid individually to those presented in the accompanying consolidated financial statements:

Quarter ended March 31,	1999	1998
	-----	-----
Net sales:		
Newell	\$ 882.2	\$ 770.5
Rubbermaid	634.0	631.6
	-----	-----
Combined	\$1,516.2	\$1,402.1
	=====	=====
Net income:		
Newell	\$ 32.3	\$ 149.5
Rubbermaid	(111.3)	9.0
	-----	-----
Combined	\$ (79.0)	\$ 158.5
	=====	=====

On May 7, 1998, the Company acquired Calphalon Corporation ("Calphalon"), a manufacturer and marketer of gourmet cookware. The Company issued approximately 3.1 million shares of common stock for all of the common stock of Calphalon. This transaction was accounted for as a pooling of interests. Calphalon now operates as a separate division of the Company.

On April 29, 1998, Rubbermaid sold its decorative covering business. On August 21, 1998, the Company sold its school supplies and stationery business. On September 9, 1998, the Company sold its plastic storage and serveware business. The pre-tax net gain on the sale of these businesses was \$59.7 million, most of which was offset by non-deductible goodwill, resulting in a net after-tax gain which was immaterial. Sales for these businesses were approximately \$131.0 million in 1998 and \$229.0 million in 1997.

NOTE 3 RESTRUCTURING COSTS

1999 Restructuring Costs

In the first quarter of 1999, the Company recorded a pre-tax restructuring charge of \$178.0 million (\$154.0 million after taxes). The pre-tax charge related to the Rubbermaid acquisition, and included \$33.4 million of

merger costs (investment banking, legal and accounting fees), executive severance costs of \$83.1 million resulting from change in control employee agreements and a \$61.5 million write-off of impaired Rubbermaid capitalized computer software costs. Concurrent with the merger with Rubbermaid, the Company decided that all Rubbermaid businesses will be integrated into

Rubbermaid's capitalized software asset which will no longer be used. No accrual remains for these restructuring costs at March 31, 1999 as all related payments and write-offs have been made.

1998 Restruclturing Costs

In the first quarter of 1998, Rubbermaid recorded a pre-tax restructuring charge of \$43.4 million (\$28.2 million after tax). The 1998 restructuring charge included \$32.1 million for the write-down of assets associated with a plant closure in the Rubbermaid Home Products division, an Australian plant closure in the Rubbermaid Commercial Products division, and the sale of Rubbermaid's joint venture in Japan. The exiting of the two plants and joint venture necessitated a revaluation of the cash flows related to those operations. Rubbermaid determined that the future cash flows on an undiscounted basis (before taxes and interest) were not sufficient to cover the carrying value of the long-lived assets effected by these decisions. Management determined the fair value of these assets using discounted cash flows. The remaining \$11.3 million of the 1998 restructuring charge was primarily for the termination of 575 sales and administrative staff positions. As of March 31, 1999, no reserves remain for these restructuring costs and the 1998 restructuring program has been completed.

NOTE 4 INVENTORIES

Inventories are stated at the lower of cost or market value. The components of inventories, net of the LIFO reserve, were as follows (in millions):

	March 31, 1999	December 31, 1998
	-----	-----
Materials and supplies	\$ 222.4	\$ 223.8
Work in process	144.5	137.2
Finished products	710.6	672.5
	-----	-----
	\$ 1,077.5	\$ 1,033.5
	=====	=====

NOTE 5 LONG-TERM MARKETABLE EQUITY SECURITIES

Long-Term Marketable Equity Securities classified as available for sale are carried at fair value with adjustments to fair value reported separately, net of tax, as a component of stockholders' equity (and excluded from earnings). Gains and losses on the sales of Long-Term Marketable Equity Securities are based upon the average cost of the securities sold. On March 3, 1998, the Company sold 7,862,300 shares it held in The Black & Decker Corporation. The Black & Decker transaction resulted in net

proceeds of approximately \$378.3 million and a net pre-tax gain, after fees and expenses, of approximately \$191.5 million. Long-Term Marketable Equity Securities are summarized as follows (in millions):

	March 31, 1999	December 31, 1998
	-----	-----
Aggregate market value	\$ 17.3	\$ 19.3
Aggregate cost	26.3	26.0
	-----	-----
Unrealized (loss)	\$ (9.0)	\$ (6.7)
	=====	=====

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following (in millions):

	March 31, 1999	December 31, 1998
	-----	-----
Land	\$ 76.1	\$ 78.4
Buildings and improvements	694.2	705.6
Machinery and equipment	2,136.5	2,166.9
	-----	-----
	2,906.8	2,950.9
Allowance for depreciation	(1,353.1)	(1,323.8)
	-----	-----
	\$ 1,553.7	\$ 1,627.1
	=====	=====

Replacements and improvements are capitalized. Expenditures for maintenance and repairs are charged to expense. The components of depreciation are provided by annual charges to income calculated to amortize, principally on the straight-line basis, the cost of the depreciable assets over their depreciable lives. Estimated useful lives determined by the company are: buildings and improvements (20-40 years), machinery and equipment (5-12 years).

NOTE 7 - LONG-TERM DEBT

Long-term debt consisted of the following (in millions):

	March 31, 1999	December 31, 1998
	-----	-----
Medium-term notes	\$ 883.5	\$ 883.5
Commercial paper	708.0	500.2
Other long-term debt	6.6	17.5
	-----	-----
	1,598.1	1,401.2
Current portion	(7.3)	(7.3)
	-----	-----
	\$ 1,590.8	\$ 1,393.9
	=====	=====

Commercial paper in the amount of \$708.0 million at March 31, 1999 was classified as long-term since it is supported by the 5-year \$1.3 billion revolving credit agreement.

NOTE 8 MANDATORILY REDEEMABLE CONVERTIBLE PREFERRED SECURITIES OF A SUBSIDIARY TRUST OF THE COMPANY

In December 1997, a wholly owned subsidiary trust of the Company issued 10,000,000 of its 5.25% convertible quarterly income preferred securities (the "Convertible Preferred Securities"), with a liquidation preference of \$50 per security, to certain institutional buyers. The Convertible Preferred Securities represent an undivided beneficial interest in the assets of the trust. Each of the Convertible Preferred Securities is convertible at the option of the holder into shares of the Company's Common Stock at the rate of 0.9865 shares of Common Stock for each preferred security (equivalent to \$50.685 per share of Common Stock), subject to adjustment in certain circumstances. Holders of the Convertible Preferred Securities are entitled to a quarterly cash distribution at the annual rate of 5.25% of the \$50 liquidation preference commencing March 1, 1998. The Convertible Preferred Securities are subject to a Company guarantee and are callable by the Company initially at 103.15% of the liquidation preference beginning in December 2001 and decreasing over time to 100% of the liquidation preference beginning in December 2007.

The trust invested the proceeds of this issuance of the Convertible Preferred Securities in \$500 million of the Company's 5.25% Junior Convertible Subordinated Debentures due 2027 (the "Debentures"). The Debentures are the sole assets of the trust, mature December 1, 2027, bear interest at the rate of 5.25%, payable quarterly, commencing March 1, 1998, and are redeemable by the Company beginning in December 2001. The Company may defer interest payments on the Debentures for a period not to exceed 20 consecutive quarters during which time distribution payments on the Convertible Preferred Securities are also deferred. Under this circumstance, the Company may not declare or pay any cash distributions with respect to its capital stock or debt securities that rank PARI PASSU with or junior to the Debentures. The Company has no current intention to exercise its right to defer payments of interest on the Debentures.

The Convertible Preferred Securities are reflected as outstanding in the Company's consolidated financial statements as Company-Obligated Mandatorily Redeemable Convertible Preferred Securities of a Subsidiary Trust.

NOTE 9 EARNINGS PER SHARE

The earnings per share amounts are computed based on the weighted average monthly number of shares outstanding during the year. "Basic" earnings per share are calculated by dividing net income by weighted average shares outstanding. "Diluted" earnings per share are calculated by dividing net income by weighted average shares outstanding, including the assumption of the exercise and/or conversion of all potentially dilutive securities ("in the money" stock options and company obligated mandatorily redeemable convertible preferred securities of a subsidiary

trust). A reconciliation of the difference between basic and diluted earnings per share for the first quarters of 1999 and 1998 is shown below (in millions, except per share data):

	Basic Method -----	"In the money" stock options -----	Convertible Preferred Securities -----	Diluted Method(1) -----
First Quarter, 1999				
Net loss	\$ (79.0)	\$ N/A	\$ N/A	\$ (79.0)
Weighted average shares outstanding	281.4	N/A	N/A	281.4
Loss per Share	\$ (0.28)	N/A	N/A	\$ (0.28)
First Quarter, 1998				
Net Income	\$ 158.5	\$ 0.0	\$ 4.1	\$ 162.6
Weighted average shares outstanding	280.4	1.2	9.9	291.5
Earnings per share	\$ 0.57	-	-	\$ 0.56

(1) Diluted earnings per share for the three months ended March 31, 1999 excludes the impact of "in the money" stock options and convertible preferred securities because they are antidilutive.

NOTE 10 COMPREHENSIVE INCOME

In 1998, the Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income," (SFAS No. 130), which requires companies to report all changes in equity during a period, except those resulting from investment by owners and distribution to owners, in a financial statement for the period in which they are recognized. The Company has chosen to report Comprehensive Income and Accumulated Other Comprehensive Income, which encompasses net income, net unrealized gains on securities available for sale and foreign currency translation adjustments, in the Consolidated Statements of Stockholders' Equity and Comprehensive Income. Prior years have been restated to conform to the SFAS No. 130 requirements.

The following table displays the components of accumulated Other Comprehensive Income:

(In Millions)	Net Unrealized Gains/(Losses) on Securities -----	Foreign Currency Translation -----	Accumulated Other Comprehensive Income -----
Balance at December 31, 1998	\$ (4.1)	\$ (82.1)	\$ (86.2)
Change during three months ended March 31, 1999	(1.4)	(30.4)	(31.8)
Balance at March 31, 1999	\$ (5.5) =====	\$ (112.5) =====	\$ (118.0) =====

NOTE 11 INDUSTRY SEGMENT INFORMATION

The Company reviewed the criteria for determining segments of an enterprise in accordance with SFAS No. 131 and concluded it has three reportable operating segments: Household Products, Hardware & Home Furnishings and Office Products. This segmentation is appropriate because the Company organizes its product categories into these groups when making operating decisions and assessing performance. The Company Divisions included in each segment also sell primarily to the same retail channel: Household Products (discount stores and warehouse clubs), Hardware and Home Furnishings (home centers and hardware stores) and Office Products (office superstores and contract stationers). Based on the recent merger with Rubbermaid, the Company added the Rubbermaid divisions to the former Housewares segment to create the Household Products segment.

Net Sales

(In Millions)	Three Months Ended March 31, -----	
	1999 ----	1998 ----
Household Products	\$ 842.1	\$ 825.6
Hardware & Home Furnishings	430.6	373.6
Office Products	243.5	202.9
Total	\$1,516.2 =====	\$1,402.1 =====

Operating Income (Loss)

	Three Months Ended March 31,	
	1999	1998
(In Millions)		
Household Products	\$ 87.9	\$ 92.0
Hardware & Home Furnishings	52.0	41.2
Office Products	31.1	35.3
Corporate	(19.7)	(28.1)
Subtotal	\$ 151.3	\$ 140.4
Restructuring costs	(178.0)	(43.4)
Total	\$ (26.7)	\$ 97.0

Identifiable Assets

	March 31,	
	1999	1998
(In Millions)		
Household Products	\$2,301.4	\$2,110.2
Hardware & Home Furnishings	982.4	995.8
Office Products	610.2	643.0
Corporate	2,341.3	2,540.2
Total	\$6,235.3	\$6,289.2

Operating income is net sales less cost of products sold and SG&A expenses, but is not affected either by nonoperating (income) expenses or by income taxes. Nonoperating (income) expenses consists principally of net interest expense, and in 1998, the net gain on the sale of Black & Decker common stock. In calculating operating income for individual business segments, certain headquarters expenses of an operational nature are allocated to business segments primarily on a net sales basis. Trade names and goodwill amortization is considered a corporate expense and not allocated to business segments. All inter-company transactions have been eliminated and transfers of finished goods between areas are not significant. Corporate assets primarily include trade names and goodwill, equity investments and deferred tax assets.

NOTE 12 ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Effective January 1, 2000, the Company will adopt SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities." Management believes that the adoption of this statement will not be material to the consolidated financial statements.

PART I
Item 2.MANAGEMENT'S DISCUSSION AND ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

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

	Three Months Ended March 31,	
	1999	1998*
Net sales	100.0%	100.0%
Cost of products sold	72.1%	71.7%
	-----	-----
GROSS INCOME	27.9%	28.3%
Selling, general and administrative expenses	17.1%	16.7%
Restructuring costs	11.7%	3.1%
Trade names and goodwill amortization and other	0.9%	1.6%
	-----	-----
OPERATING INCOME (LOSS)	(1.8)%	6.9%
	-----	-----
Nonoperating expenses (income):		
Interest expense	1.7%	1.6%
Other, net	0.1%	(13.3)%
	-----	-----
Net nonoperating expenses (income)	1.8%	(11.7)%
	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	(3.6)%	18.6%
Income taxes	1.6%	7.3%
	-----	-----
NET INCOME (LOSS)	(5.2)%	11.3%
	=====	=====

See notes to consolidated financial statements.

* Restated for the merger with Rubbermaid Incorporated on March 24, 1999, and the merger with Calphalon on May 7, 1998, both of which were accounted for as poolings of interests.

THREE MONTHS ENDED MARCH 31, 1999 VS. THREE MONTHS ENDED MARCH 31, 1998

Net sales for the first three months of 1999 were \$1,516.2 million, representing an increase of \$114.1 million or 8.1% from \$1,402.1 million in the comparable quarter of 1998. Results for 1998 have been restated to include the March 1999 Rubbermaid acquisition and the May 1998 Calphalon acquisition, which were accounted for as poolings of interests. The overall increase in net sales was primarily attributable to contributions from Gardinia (acquired in August 1998), Rotring (acquired in September 1998) and 6% internal growth in the Newell core businesses. Net sales for each of the Company's segments (and the primary reasons for the increase or decrease) were as follows, in millions:

	1999 -----	1998 -----	% change -----
Household Products:			
Former Housewares Group	\$ 208.1	\$ 194.0	7.3%(1)
Rubbermaid Divisions	634.0	631.6	0.4%
	-----	-----	
	842.1	825.6	2.0%
Hardware & Home Furnishings	430.6	373.6	15.3%(2)
Office Products	243.5	202.9	20.0%(3)
	-----	-----	
	\$1,516.2	\$1,402.1	18.7%
	=====	=====	

- (1) Internal growth* of 10% plus the Panex acquisition less the Newell Plastics divestiture.
- (2) Internal growth of 4% plus the Gardinia and Swish acquisitions.
- (3) Internal growth of 4% plus the Rotring acquisition less the Stuart Hall divestiture.

* The Company defines internal growth as growth from the core businesses, which include continuing businesses owned more than two years and minor acquisitions.

Gross income as a percentage of net sales in the first three months of 1999 was 27.9% or \$423.3 million versus 28.3% or \$396.2 million in the comparable quarter of 1998. Gross margins at the Newell core businesses increased while the 1998 acquisitions had gross margins which were lower than the Company's average gross margins and the Rubbermaid divisions' gross margins declined in the first quarter of 1999 versus the first quarter of 1998. As the 1998 acquisitions and Rubbermaid divisions are integrated, the Company expects their gross margins to improve.

Selling, general and administrative expenses ("SG&A") in the first three months of 1999 were 17.1% of net sales or \$260.0 million versus 16.7% or \$234.1 million in the comparable quarter of 1998. SG&A as a

percentage of net sales increased, due to the Rotring acquisition, which had higher SG&A than the Company's average SG&A as a percentage of net sales. As this acquisition is integrated, the Company expects its SG&A spending as a percentage of net sales to decline.

In the first quarter of 1999, the Company recorded a pre-tax restructuring charge of \$178.0 million (\$154.0 million after taxes). The pre-tax charge related to the Rubbermaid acquisition, and included \$33.4 million of merger costs (investment banking, legal and accounting fees), executive severance costs of \$83.1 million and a \$61.5 million write-off of impaired Rubbermaid capitalized computer software costs. Concurrent with the merger with Rubbermaid, the Company decided that all Rubbermaid businesses will be integrated into Newell's existing information systems, resulting in an impairment of Rubbermaid's capitalized software asset which will no longer be used.

In the first quarter of 1998, Rubbermaid recorded a pre-tax restructuring charge of \$43.4 million (\$28.2 million after taxes). The 1998 restructuring charge primarily included costs associated with a U.S. plant closure in the Rubbermaid Home Products division, a reduction of the Rubbermaid sales and administrative staff in Asia, an Australian plant closure in the Rubbermaid Commercial Products division and the sale of Rubbermaid's joint venture in Japan.

Trade names and goodwill amortization and other in the first three months of 1999 were 0.9% of net sales or \$12.0 million versus 1.6% or \$21.8 million in the comparable quarter of 1998. The decrease in the first quarter of 1999 was primarily due to one-time charges in 1998 of \$11.4 million (which included write-offs of intangible assets). Excluding the one-time charges in 1998, trade names and goodwill amortization and other was 0.7% of net sales.

The operating loss in the first three months of 1999 was 1.8% of net sales or \$26.7 million versus operating income of 6.9% or \$97.0 million in the comparable quarter of 1998. Excluding the restructuring costs in 1998 and 1999 and the one-time charges in 1998, operating income in the first quarter of 1999 was 10.0% or \$151.3 million versus 10.8% or \$151.8 million in the first quarter of 1998. The decrease in operating margins was primarily due to the 1998 acquisitions and the Rubbermaid divisions, whose margins declined in the first quarter of 1999 versus the first quarter of 1998. This decrease was offset partially by an increase in margins at several of the Company's core businesses. As the 1998 acquisitions and Rubbermaid are integrated, the Company expects their operating margins to improve.

Net nonoperating expenses in the first three months of 1999 was 1.8% of net sales or \$28.3 million versus net nonoperating income of 11.7% of net sales or \$164.4 million in the comparable quarter of 1998. The \$192.7 million decrease in income was primarily due to a one-time net gain of \$191.5 million on the sale of the Company's stake in The Black & Decker Corporation in the first quarter of 1998.

Excluding the restructuring costs and other one-time gains and charges in 1999 and 1998, the effective tax was 39.0% in the first quarter of 1999 versus 37.5% in the first quarter of 1998.

The net loss for the first three months of 1999 was \$79.0 million, compared to net income of \$158.5 million in the first quarter of 1998. Diluted earnings (loss) per share were \$(0.28) in the first quarter of 1999 compared to \$0.56 in the first quarter of 1998. Excluding the 1999 restructuring costs of \$178.0 million (\$154.0 million after taxes), the 1998 restructuring costs of \$43.4 million (\$28.2 million after taxes), the one-time net gain in 1998 on the sale of Black & Decker stock of \$191.5 million (\$115.7 million after taxes) and 1998 one-time charges of \$11.4 million (\$6.9 million after taxes), net income declined \$2.9 million or 3.7% to \$75.0 million the first quarter of 1999 versus \$77.9 million in 1998. Diluted earnings per share, calculated on the same basis, decreased 3.6% to \$0.27 in the first quarter of 1999 versus \$0.28 in the first quarter of 1998. The decrease in net income and earnings per share in the first quarter of 1999 was due to a slight loss at Rotring and declines at Rubbermaid. These results were offset partially by an increase in operating results at several of the Company's core businesses.

LIQUIDITY AND CAPITAL RESOURCES

SOURCES:

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

Cash used in operating activities in the first three months of 1999 was \$96.2 million compared to cash provided by operating activities of \$68.5 million for the comparable period of 1998. The decrease in cash provided by operating activities in the first quarter of 1999 versus the first quarter of 1998 is primarily due to the year over year increase in restructuring costs.

On March 3, 1998, the Company received \$378.3 million from the sale of 7,862,300 shares of Black & Decker common stock. The proceeds from the sale were used to pay down commercial paper.

The Company has short-term foreign and domestic uncommitted lines of credit with various banks which are available for short-term financing. Borrowings under the Company's uncommitted lines of credit are subject to discretion of the Lender. The Company's uncommitted lines of credit do not have a material impact on the Company's liquidity. Borrowings under the Company's uncommitted lines of credit at March 31, 1999 totaled \$81.2 million.

During 1997, the Company amended its revolving credit agreement to increase the aggregate borrowing limit to \$1.3 billion, at a floating interest rate. The revolving credit agreement will terminate in August 2002. At March 31, 1999, there were no borrowings under the revolving credit agreement.

In lieu of borrowings under the Company's revolving credit agreement, the Company may issue up to \$1.3 billion of commercial paper. The Company's revolving credit agreement provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may only be issued up to the amount available for borrowing under the Company's revolving credit agreement. At March 31, 1999, \$708.0 million (principal amount) of commercial paper was outstanding. The entire amount is classified as long-term debt.

The Company has a universal shelf registration statement on file for the issuance of up to \$500.0 million of debt and equity securities from time to time. The Company issued during 1998 and has outstanding as of March 31, 1999 a total of \$470.5 million of Medium-term notes under this program. The maturities on these notes range from five to thirty years at an average interest rate of 6.0%.

At March 31, 1999, the Company had outstanding \$263.0 million (principal amount) of Medium-term notes issued under a previous shelf registration statement with maturities ranging from five to ten years at an average interest rate of 6.3%.

At March 31, 1999 the Company had outstanding \$150.0 million (principal amount) of Senior Notes issued under a previous shelf registration statement with a maturity of November 15, 2006 at an interest rate of 6.6%.

USES:

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

Cash used in acquiring businesses was \$0.7 million and \$260.8 million in the first three months of 1999 and 1998, respectively. In the first quarter of 1998, the Company acquired Swish Track and Pole, Curver and made another minor acquisition for cash purchase prices totaling \$235.7 million. All of these acquisitions were accounted for as purchases and were paid for with proceeds obtained from the issuance of commercial paper.

Cash used for restructuring activities was \$116.5 million and \$12.0 million in the first three months of 1999 and 1998, respectively. Such cash payments represent primarily employee termination benefits and other merger expenses. There are no remaining cash payments to be made associated with the restructuring charges reflected in the consolidated financial statements.

Capital expenditures were \$78.1 million and \$61.2 million in the first three months of 1999 and 1998, respectively.

Aggregate dividends paid during the first three months of 1999 and 1998 were \$56.6 million (\$0.20 per share) and \$52.6 million (\$0.19 per share), respectively.

Retained earnings decreased in the first three months of 1999 by \$135.6 million. Retained earnings increased in the first three months of 1998 by \$133.7 million. The decrease in 1999 was primarily due to restructuring costs of \$178.0 million (\$154.0 million after taxes). The increase in 1999 was primarily due to a net gain of \$191.5 million (\$115.7 million after taxes) on the sale of the Black & Decker common stock.

Working capital at March 31, 1999 was \$1,360.4 million compared to \$1,278.8 million at December 31, 1998. The current ratio at March 31, 1999 was 2.24:1 compared to 2.09:1 at December 31, 1998.

Total debt to total capitalization (total debt is net of cash and cash equivalents, and total capitalization includes total debt, convertible preferred securities and stockholders equity) was .33:1 at March 31, 1999 and .30:1 at December 31, 1998.

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

MARKET RISK

The Company's market risk is impacted by changes in interest rates, foreign currency exchange rates, and certain commodity prices. Pursuant to the Company's policies, natural hedging techniques and derivative financial instruments may be utilized to reduce the impact of adverse changes in market prices. The Company does not hold or issue derivative instruments for trading purposes, and has no material sensitivity to changes in market rates and prices on its derivative financial instrument positions.

The Company's primary market risk is interest rate exposure, primarily in the United States. The Company manages interest rate exposure through its conservative debt ratio target and its mix of fixed and floating rate debt. Interest rate exposure was reduced significantly in 1997 from the issuance of \$500 million 5.25% Company-Obligated Mandatorily Redeemable Convertible Preferred Securities of a Subsidiary Trust, the proceeds of which reduced commercial paper. Interest rate swaps may be used to adjust interest rate exposures when appropriate based on market conditions, and, for qualifying hedges, the interest differential of swaps is included in interest expense.

The Company's foreign exchange risk management policy emphasizes hedging anticipated intercompany and third-party commercial transaction exposures of one year duration or less. The Company focuses on natural hedging techniques of the following form: 1) offsetting or netting of like foreign currency flows, 2) structuring foreign subsidiary balance sheets with appropriate levels of debt to reduce subsidiary net investments and subsidiary cash flows subject to conversion risk, 3) converting excess foreign currency deposits into U.S. dollars or the relevant functional currency and 4) avoidance of risk by denominating contracts in the appropriate functional currency. In addition, the Company utilizes forward contracts and purchased options to hedge commercial and intercompany transactions. Gains and losses related to qualifying hedges of commercial transactions are deferred and included in the basis of the underlying transactions. Derivatives used to hedge intercompany transactions are marked to market with the corresponding gains or losses included in the consolidated statements of income.

Due to the diversity of its product lines, the Company does not have material sensitivity to any one commodity. The Company manages commodity price exposures primarily through the duration and terms of its vendor contracts.

The amounts shown below represent the estimated potential economic loss that the Company could incur from adverse changes in either interest rates or foreign exchange rates using the value-at-risk estimation model. The value-at-risk model uses historical foreign exchange rates and interest rates to estimate the volatility and correlation of these rates in future periods. It estimates a loss in fair market value using statistical modeling techniques and including substantially all market risk exposures (specifically excluding equity-method investments). The fair value losses shown in the table below have no impact on results of operations or financial condition as they represent economic not financial losses.

	March 31, 1999 -----	Time Period -----	Confidence Level -----
(In millions)			
Interest rates	\$9.2	1 day	95%
Foreign exchange	\$2.5	1 day	95%

The 95% confidence interval signifies the Company's degree of confidence that actual losses would not exceed the estimated losses shown above. The amounts shown here disregard the possibility that interest rates and foreign currency exchange rates could move in the Company's favor. The value-at-risk model assumes that all movements in these rates will be adverse. Actual experience has shown that gains and losses tend to offset each other over time, and it is highly unlikely that the Company could experience losses such as these over an extended period of time. These amounts should not be considered projections of future losses, since actual results may differ significantly depending upon activity in the global financial markets.

YEAR 2000 COMPUTER COMPLIANCE

State of Readiness

Any computer equipment that uses two digits instead of four to specify the year will be unable to interpret dates beyond the year 1999. This "Year 2000" issue could result in system failures or miscalculations causing disruptions of operations.

In order to address Year 2000 compliance issues, the Company has initiated a comprehensive project designed to minimize or eliminate these kinds of operational disruptions in its information technology ("IT") systems, as well as its non-IT systems (e.g., HVAC systems and building security systems). The project consists of six phases: company recognition, inventory of systems, impact analysis, planning, fixing and testing.

The Company's project is approximately 60% complete with all phases for its IT systems and 80% complete for its non-IT systems in the United States and Canada. The Company anticipates that all phases will be completed for all IT and non-IT systems in the United States and Canada by November 30, 1999. With respect to International IT systems, approximately 75% of the Company's business systems are currently

compliant and approximately 25% are in the process of being fixed and tested. With respect to International non-IT systems, approximately 80% of the Company's non-IT systems are currently complaint and 20% are in the process of being fixed and tested. The Company anticipates that all phases will be completed for all foreign IT and non-IT systems by November 30, 1999.

As part of its Year 2000 project, the Company has initiated communications with all of its key vendors and services suppliers (including raw material and utility providers) to assess their state of Year 2000 readiness. Most of its key vendors and service suppliers have responded in writing to the Company's Year 2000 readiness inquiries and have said they will be Year 2000 compliant. The Company plans to continue assessment of its third party business partners, including face-to-face meetings with management and/or onsite visits as deemed appropriate. The Company is prepared in cases where its main vendor or service provider cannot continue with its business due to Year 2000 problems to use alternate vendors as sources for required materials. Despite the Company's efforts, there can be no guarantee that the systems of other companies which the Company relies upon to conduct its day-to-day business will be compliant.

Costs

The Company estimates that it will incur total expenses of \$14 million to \$16 million in conjunction with the Year 2000 compliance project (including such expenses relating to the Rubbermaid operations). As of March 31, 1999, the Company has spent \$14 million in conjunction with this project. The majority of these expenditures were capitalized since they were associated with purchased software that would have been replaced in the normal course of business.

Risks

With respect to the risks associated with its IT and non-IT systems, the Company believes that the most likely worst case scenario is that the Company may experience minor system malfunctions and errors in the early days and weeks of 2000 that were not detected during its fixing and testing efforts. The Company also believes that these problems will not have a material effect on the Company's financial condition or results of operations.

With respect to the risks associated with third parties, the Company believes that the most likely worst case scenario is that some of the Company's vendors will not be compliant and will have difficulty filling orders and delivering goods. Management also believes that the number of such vendors will have been minimized by the Company's program of identifying non-compliant vendors and replacing or jointly developing alternative supply or delivery solutions prior to 2000. Due to the diversity of its product lines, the Company does not have material sensitivity to any one vendor or service supplier.

The Company has limited the scope of its risk assessment to those factors upon which it can reasonably be expected to have an influence. For example, the Company has made the assumption that government agencies, utility companies and telecommunications providers will continue to operate. Obviously, the lack of such services could have a material effect on the Company's ability to operate, but the Company has little if any ability to influence such an outcome, or to reasonably make alternative arrangements in advance for such services in the event they are unavailable. Newell Rubbermaid products are not dependent on dates and therefore are not affected by the transition to the Year 2000.

Contingency Plans

In the United States, the Company has all of its major business systems running on a centralized system for all of its operating divisions. Although extensive testing has been completed for these systems, the following contingency plan has been adopted for Year 2000 issues that may occur on January 1, 2000 and thereafter:

- A triage team has been assembled which has the authority and financial capabilities to rectify all systems problems that may occur.
- The team consists of Corporate officers and managers from every support function.
- The team has access to vendor support hotlines and internal staffs.
- Once a problem has been identified and course of action determined, staff will be assigned to provide around-the-clock corrective actions until the problem is resolved.

EURO CURRENCY CONVERSION

On January 1, 1999, the "Euro" became the common legal currency for 11 of the 15 member countries of the European Union. On that date, the participating countries fixed conversion rates between their existing sovereign currencies ("legacy currencies") and the Euro. On January 4, 1999, the Euro began trading on currency exchanges and became available for non-cash transactions, if the parties elect to use it. The legacy currencies will remain legal tender through December 31, 2001. Beginning January 1, 2002, participating countries will introduce Euro-denominated bills and coins, and effective July 1, 2002, legacy currencies will no longer be legal tender.

After the dual currency phase, all businesses in participating countries must conduct all transactions in the Euro and must convert their financial records and reports to be Euro-based. The Company has commenced an internal analysis of the Euro conversion process to prepare its information technology systems for the conversion and analyze related risks and issues, such as the benefit of the decreased exchange rate

risk in cross-border transactions involving participating countries and the impact of increased price transparency on cross-border competition in these countries.

The Company believes that the Euro conversion process will not have a material impact on the Company's businesses or financial condition on a consolidated basis.

FORWARD LOOKING STATEMENTS

Forward-looking statements in this Report are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may relate to, but are not limited to, such matters as sales, income, earnings per share, return on equity, capital expenditures, dividends, capital structure, free cash flow, debt to capitalization ratios, interest rates, internal growth rates, the Euro conversion plan and related risks, the Year 2000 plan and related risks, pending legal proceeding and claims (including environmental matters), future economic performance, management's plans, goals and objectives for future operations and growth or the assumptions relating to any of the forward-looking information. The Company cautions that forward-looking statements are not guarantees since there are inherent difficulties in predicting future results, and that actual results could differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, those matters set forth in the Company's Annual Report on Form 10-K, the documents incorporated by reference therein and in Exhibit 99 thereto.

PART I.

Item 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is incorporated herein by reference to the section entitled "Market Risk" in the Company's Management's Discussion and Analysis of Results of Operations and Financial Condition (Part I, Item 2).

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The Company is subject to certain legal proceedings and claims, including the environmental matters described below, that have arisen in the ordinary conduct of its business.

As of March 31, 1999, the Company was involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency and certain state environmental agencies as a potentially responsible party ("PRPs") at contaminated sites under the Federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and equivalent state laws.

In assessing its environmental response costs, the Company has considered several factors, including: the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's and other parties' status as PRPs is disputed.

Based on information available to it, the Company's estimate of environmental response costs associated with these matters as of March 31, 1999 ranged between \$17.0 million and \$22.0 million. As of March 31, 1999, the Company had a reserve equal to \$20.3 million for such environmental response costs in the aggregate. No insurance recovery was taken into account in determining the Company's cost estimates or reserve, nor do the Company's cost estimates or reserve reflect any discounting for present value purposes.

Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility of additional sites as a result of businesses acquired, actual costs to be incurred by the Company may vary from the Company's estimates.

Subject to difficulties in estimating future environmental response costs, the Company does not expect that any amount it may have to pay in connection with environmental matters in excess of amounts reserved will have a material adverse effect on its consolidated financial statements.

Reference is made to the disclosure of several legal proceedings relating to the importation and distribution of vinyl mini-blinds made with plastic containing lead stabilizers in Note 14 to the consolidated financial statements of the Company's Annual Report on Form 10-K for the year ended December 31, 1998. All such litigation is pending. Although management of the Company cannot predict the ultimate outcome of these matters with certainty, it believes that their ultimate resolution will not have a material effect on the Company's consolidated financial statements.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

10.18 Rubbermaid Incorporated Amended and Restated 1989 Stock Incentive and Option Plan, effective April 22, 1997 (incorporated by reference to Exhibit 4.1 to Post-Effective Amendment No. 1 on Form S-3 to the Company's Registration Statement on Form S-4, Reg. No. 333-71747, filed March 23, 1999).

10.19 Rubbermaid Incorporated Supplemental Executive Retirement Plan, as amended through October 1, 1998.

10.20 Rubbermaid Incorporated Supplemental Retirement Plan, as amended through December 23, 1997.

10.21 Rubbermaid Incorporated 1993 Deferred Compensation Plan, effective April 27, 1993.

- 11. Computation of Earnings per Share of Common Stock
- 12. Statement of Computation of Ratio of Earnings to Fixed Charges
- 21. Significant Subsidiaries
- 27. Financial Data Schedule

(b) Reports on Form 8-K:

Registrant filed a Report on Form 8-K dated March 11, 1999, reporting the approval, at a special meeting of the Registrant's stockholders, of two proposals relating to the acquisition of Rubbermaid Incorporated. The stockholders approved the issuance of 0.7883 shares of Registrant for each share of Rubbermaid stock. The stockholders also approved an amendment to the Registrant's Restated Certificate of Incorporation, changing the Registrant's name at the time of the merger to Newell Rubbermaid Inc.

Registrant filed a Report on Form 8-K dated March 24, 1999, reporting the acquisition by Registrant of Rubbermaid Incorporated.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWELL RUBBERMAID INC.
Registrant

Date: May 13, 1999

/s/ William T. Alldredge

William T. Alldredge
Vice President - Finance

Date: May 13, 1999

/s/ Brett E. Gries

Brett E. Gries
Vice President - Accounting & Audit

RUBBERMAID INCORPORATED
 SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
 AND
 SUPPLEMENTAL EXECUTIVE FUNDED
 RETIREMENT PLAN

Initially Effective January 1, 1983

(Rev. 12/1/88, Amend. No. 2)

28

RUBBERMAID INCORPORATED
 SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

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SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Rubbermaid Incorporated (the Company) has adopted this deferred compensation plan (the Plan) in order to provide supplemental retirement benefits to certain senior officers of the Company and Related Companies who are designated to participate hereunder. The Board believes that the establishment of the Plan will promote continuity of employment and increased incentive and personal interest in the welfare of the Company by those officers who participate herein.

Schedule I (Special Provisions Relating to Individual Participants) attached to this Plan is incorporated herein by reference and is a part hereof. If the provisions of Articles I-IX of this Plan are inconsistent with any of the provisions contained or incorporated into Schedule I of this Plan dealing with Special Provisions Relating To Individual Participants, the provisions of such Schedule I shall be controlling in all respects.

Schedule II (Special Provisions Relating to the Funding of Nonforfeitable Benefits - Rubbermaid Incorporated Supplemental Executive Funded Retirement Plan) is incorporated herein by reference.

ARTICLE I

DEFINITIONS

The following words and phrases, when used in this Plan, unless the context clearly indicates otherwise, shall have the following meanings:

Section 1.1 - Actuarial (or Actuarially) Equivalent

A benefit equal in value, as of the effective date of determination, to the benefit for which it is substituted, the value of both such benefits being computed on the basis of actuarial assumptions, tables and factors then being used under the Plan. Unless otherwise indicated in this Plan, actuarial equivalence shall be determined using the factors specified in the Rubbermaid Incorporated Salaried Employees' Pension Plan.

Section 1.2 - Beneficiary

The person to persons, including any contingent annuitant, designated by a Participant to receive any payment provided for hereunder in the event of the death of such Participant, and, if and to the extent that no such designation shall be in force or effect at the time of said payment, the executors or administrators of the Participant's estate.

Section 1.3 - Board

The present and any succeeding board of directors of the Company or any committee of said board of directors which shall have the authority of said board of directors with respect to the Plan.

Section 1.4 - Change of Control

A Change of Control of the Company shall be deemed to occur:

- (i) in the event Article Fifth of the Rubbermaid Amended Articles of Incorporation shall become operative,
- (ii) in the event that the Rubbermaid Incorporated Board of Directors recommends to its shareholders the acceptance of any tender offer as provided in said Article Fifth,
- (iii) in the event the necessary percentages of shareholders approves a transaction of the nature described in Article Sixth of the Rubbermaid Amended Articles of Incorporation, or
- (iv) in the event any person, as defined in said Article Fifth of the Amended Articles of Incorporation, becomes the beneficial owner, directly or indirectly, of 20% or more of the outstanding common shares of the Company.

Section 1.5 - Committee

The Retirement Committee provided for in Article VI of this Plan.

Section 1.6 - Company

Rubbermaid Incorporated (an Ohio corporation) and its subsidiaries collectively referred to as the Company.

Section 1.7

(a) Compensation

The monthly equivalent of the total base salary and management incentive compensation (from the Management Incentive Plan) earned and the value of any regular restricted stock award granted (from the Restricted Stock Plan) during a calendar year for services rendered to the Company or a Related Company prior to reduction for payment in any other form than cash.

(b) Final Average Compensation

A Participant's average monthly Compensation during the highest five (5) complete or partial calendar years during the final ten (10) complete or partial calendar years of the Participant's employment with the Company and/or a Related Company (or such other averaging period provided in the special provisions of Schedule I) including years following the Participant's Normal Retirement date in the event of Late Retirement.

Section 1.8 - Effective Date

- -----

January 1, 1983, the date on which the provisions of this Plan become effective.

Section 1.9 - ERISA

- -----

Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as in effect at the time in respect to such term is used.

Section 1.10

- -----

(a) Participant

A senior officer of the Company or a Related Company who has become included in this Plan in accordance with the provisions of

Article II and who is either an Active Participant or a Retired Participant.

(b) Active Participant

A Participant who is an active employee of the Company or a Related Company.

(c) Retired Participant

A Participant who has retired under this Plan in accordance with its provisions, and who is receiving or is entitled to receive a Pension under this Plan.

Section 1.11

- -----

(a) Pension

The retirement income provided to a person entitled to receive benefits under this Plan, normally payable in monthly installments.

(b) Normal or Late Retirement Pension

The Pension described in Section 4.1.

(c) Early Retirement Pension

 The Pension described in Section 4.2.

Section 1.12 - Plan

 The Rubbermaid Incorporated Supplemental Executive Retirement Plan, the terms of which are set forth herein, as it may be amended from time to time. The Rubbermaid Incorporated Supplemental Executive Funded Retirement Plan contained in Schedule II is a separate and companion plan.

Section 1.13 - Plan Administrator

 Such officer of the Company as the Board shall designate to have the primary administrative responsibility with respect to the Plan under the direction of the Committee.

Section 1.14 - Plan Year

 The twelve-month period commencing on January 1 and ending on December 31.

Section 1.15 - Related Company

 Any corporation which is a member of the same controlled group of corporations [within the meaning of Section 1563(a) of the Internal Revenue Code, determined without regard to Sections 1563(a)(4) and 1563(e)(3)(C) of the Code] with the Company, and any other entity designated as a Related Company by the Company.

Section 1.16

(a) Retirement

 Termination of employment with the Company for reason other than death or transfer to a Related Company after a Participant has fulfilled all requirements and required approvals for a Normal or Early Retirement Pension. Retirement shall be considered as commencing on the same day as retirement would commence under the Company's or applicable Related Company's qualified pension plan for salaried employees as though the Participant were or is eligible to then retire under such plan.

(b) Normal Retirement

 Retirement under the circumstances described in Section 3.1 qualifying a Retired Participant to benefits pursuant to Section 4.1.

(c) Normal Retirement Date

The first day of the month coincident with or next following the later of (i) the normal retirement date applicable to the Participant under the Company's or Related Companies qualified pension plan for salaried employees, or (ii) the day the Participant completes five (5) years of Service.

(d) Early Retirement

The retirement of a Participant prior to Normal Retirement Date pursuant to the requirements and approvals specified in Section 3.3. Upon Early Retirement a Participant shall be entitled to an Early Retirement Pension computed as provided in Section 4.2.

Section 1.17 - Service

The period of a Participant's employment considered in determining eligibility to retire. Service shall be granted on an elapsed time basis for a Participant's total period of employment with the Company and one or more Related Companies, shall end on the date of the Participant's termination of employment, and shall be measured in years and fractions thereof to completed months, with one day or more of employment in a calendar month being deemed a completed month.

Section 1.18 - Surviving Spouse Pension

A monthly pension for life payable to the spouse of a deceased Participant in an amount equal to the pension payable to the Participant and Spouse if the Participant had retired hereunder on the date of death and elected a reduced, actuarially equivalent Pension payable to the Participant for life and continued in the same amount to the Participant's spouse for life if surviving following the death of the Participant.

ARTICLE II

PARTICIPATION

Section 2.1 -Eligibility

The Committee may at any time and from time to time designate those senior officers of the Company or of a Related Company who are management or highly compensated employees [within the meaning of all of Section 201(2), Section 301(a)(3) and Section 401(a)(1) of ERISA] who shall be eligible to become Participants under the Plan. The Committee shall notify each officer so designated of their participation in the Plan. Each such officer so designated shall forthwith become a Participant and remain a Participant until the earlier of (i) the date that all benefit obligations hereunder in respect to such Participant have been paid, or (ii) the date as of which such designation is revoked by action of the Compensation Committee of the Board upon the recommendation of the Chief Executive Officer of the Company.

Section 2.2 - Conditions of Participation

An eligible officer shall not become a Participant herein unless the officer furnishes within a reasonable time limit established by the Committee such applications, consents, proofs of date of birth, elections, beneficiary designations and other documents and information as prescribed by the Committee. Each eligible officer upon becoming a Participant shall be deemed conclusively, for all purposes, to have assented to the terms and provisions of this Plan and shall be bound thereby.

ARTICLE III

REQUIREMENTS FOR RETIREMENT BENEFITS

Section 3.1 - Normal Retirement

The Normal Retirement Date of each Participant shall be the first day of the month coincident with or next following the later of the date the Participant (i) attains the age of 65 years, or (ii) completes five (5) years of Service. Except as provided in Section 3.2, payment of a Normal Retirement Pension shall commence as of the Participant's Normal Retirement Date.

Section 3.2 - Late Retirement

If a Participant remains in the employ of the Company or a Related Company after Normal Retirement Date, the Participant's benefits shall be postponed until the first day of the month following the month in which the Participant actually retires as a full-time employee of the Company or a Related Company, and the amount of such benefits shall be determined as provided in Section 4. 1.

Section 3.3 - Early Retirement

A Participant who has attained age 60 and completed at least five (5) years of Service may elect to retire hereunder on a date earlier than Normal Retirement Date. A Participant who has attained age 55 and completed at least five (5) years of Service may, subject to the approval of the Chief Executive Officer, retire or be retired hereunder for the convenience of the Company on a date earlier than Normal Retirement Date. A Participant who has qualified for disability benefits under a Company or Related Company salary continuance long term disability plan may elect to retire or be retired hereunder for the convenience of the Company on a date earlier than Normal Retirement Date. Payment of an Early Retirement Pension shall normally commence as of the first day of the month coincident with or next following the Participant's Early Retirement.

Section 3.4 - Termination Prior to Qualification for Retirement Benefits

In the event that a Participant's employment with the Company terminates for reasons other than death prior to qualifying for Normal Retirement (Section 3.1) or qualifying for Early Retirement (Section 3.3), the Participant shall NOT be eligible to receive any benefits under the provisions of this Plan unless he or she (i) becomes eligible for vested benefits in conjunction with a Change of Control of the Company or (ii) becomes vested as provided in the special provisions of Schedule I. In the event of a Change of Control of the Company, Participants will become fully vested in their retirement benefits hereunder in respect to any subsequent termination of their employment as provided in Section 4.5 irrespective of their age or any approval by the Board, the Company, the Chief Executive Officer, and/or the Committee. Payment of such vested Pension shall normally commence as of the first day of the month coincident with or next following the Participant's termination of employment.

Section 3.5 - Retirement While on Leave of Absence

A Participant otherwise eligible to retire who is absent from work pursuant to an approved absence may retire or be retired without returning to active employment with the Company or a Related Company.

ARTICLE IV

AMOUNT OF RETIREMENT INCOME

Section 4.1 - Normal or Late Retirement Pension

A Participant who retires on or after Normal Retirement Date shall be entitled to a Pension, payable in the normal life only form of payment described in Section 5.1, in the amount equal to:

Fifty-five percent (55%) of the Participant's Final Average Compensation
 REDUCED by:

- (a) The monthly life only pension which the Participant receives, received, or would be eligible to receive if applied for on a timely basis under one of the Company's or applicable Related Company's qualified pension plan for salaried employees, determined as of the date the Participant's Pension under this Plan commences,
- (b) The amount of monthly pension payable on a life only basis which is the Actuarial Equivalent of the Participant's Company or a Related Company constructive deferred profit sharing Employer Account value as of the date of the Participant's retirement. For the purpose of calculating such constructive profit sharing Employer Account value, it shall be assumed that all employer deferred profit sharing contributions allocated to the initial Participants in this Plan on or after July 1, 1982, along with the Participant's total

employer deferred profit sharing account as of such date are invested at all times thereafter prior to the Participant's retirement in the profit sharing plan's Insured Principal and Income Fund and that the Participant effects no loans from his Employer profit sharing account during such period. In respect to individuals who become Participants in this Plan subsequent to the 1983 Plan Year, their constructive profit sharing Employer Account value shall be calculated in the same manner except that the date from which it is assumed the account is invested in the profit sharing plan's Principal and Income Fund shall be (i) for new employee Participants the first date the Participant has such an account, and (ii) for continuous Rubbermaid employees the January 31st of the calendar year in which the individual becomes a Participant in this Plan. The Actuarial Equivalent referred to in this subparagraph (b) shall be determined using the Pension Benefit Guaranty Corporation's immediate annuity purchase rates for the second calendar month preceding the day on which the Participant's pension commences.

- (c) An amount of monthly pension payable on a life only basis which is the Actuarial Equivalent of any vested benefits (other than those which represent voluntary contributions made by the Participant) which the Participant received, receives or would be eligible to receive if applied for on a timely basis from one or more retirement plans of employers for whom the Participant worked prior to employment by the Company and/or applicable Related Company, determined as of the date the Participant's Pension under this Plan commences, and
- (d) 100% of the Participant's primary monthly Social Security benefit, determined according to the procedures for determining such amounts under the Salaried Employees' Supplemental Retirement Plan for Rubbermaid Incorporated and Related Companies.
- (e) The amount of monthly annuity which is substantially equal in value (pre-tax) to the after-tax monthly annuity payable on a life only basis from any single premium deferred annuities purchased on behalf of the Participant to provide benefits to the Participant under the Rubbermaid Incorporated Supplemental Executive Funded Retirement Plan detailed in Schedule II hereof or any death benefit paid in lieu thereof. The determination of such annuity amount shall be made by the Actuary (defined in Section I of Schedule II attached hereto), certified to the Committee and Plan Administrator and shall be final and binding on all parties.
- (f) The amount of monthly pension payable on a life only basis which is the Actuarial Equivalent of the Participant's Account Balance in the Rubbermaid Incorporated Supplemental Retirement Plan, as of the date of the Participant's retirement. The Actuarial Equivalent referred to in this subparagraph (f) shall be determined using the Pension Benefit Guaranty Corporation's immediate annuity purchase rates for the second calendar month preceding the day on which the Participant's pension commences.

Section 4.2 - Early Retirement Pension

A Participant who retires early or who is retired early by the Company or a Related Company (Section 3.3) shall be entitled to a Pension, payable monthly in the normal life only form of payment described in Section 5.1 in an amount equal to the percentage of the Participant's Final Average Compensation determined from the following table less the Early Retirement offset amounts listed below:

Participant's Age At Early Retirement	Early Retirement Benefit Percentage
64	54%
63	53
62	52
61	51
60	50
59	49
58	48
57	47
56	46
55	45

(c) Early Retirement offsets

- (i) The monthly life only early retirement pension which the Participant receives, received, or would be eligible to receive if applied for on a timely basis under the Company's or applicable Related Company's qualified pension plan for salaried employees,
- (ii) The amount of monthly pension payable on a life only basis which is the Actuarially Equivalent of the Participants' vested Company or Related Company constructive deferred profit sharing Employer Account value as of the date of the Participant's Retirement determined pursuant to the provisions of Section 4.1(b).

- (iii) An amount of monthly pension payable on a life only basis which is the Actuarial Equivalent as of the Participant's Early Retirement of any vested benefits (other than those which represent voluntary contributions made by the Participant) which the Participant received, receives or would be eligible to receive if applied for on a timely basis from one or more retirement plans of employers for whom the Participant worked prior to employment by the Company.
- (iv) 100% of the Participants' primary monthly Social Security benefit (including primary Social Security Disability benefits), reduced for early commencement, determined according to the procedures for determining such amounts under the Salaried Employees' Supplemental Retirement Plan for Rubbermaid Incorporated and Related Companies.
- (v) The amount of any disability benefits from Company and/or Related Company sponsored plans or practices and any workmen's compensation benefits declared or awarded (except for awards or fixed statutory payments for the loss or loss of use of any bodily member) payable to a Participant with respect to the Participant's disability.
- (vi) The amount of monthly annuity which is substantially equal in value (pre-tax) to the after-tax monthly annuity payable on a life only basis from any single premium deferred annuities purchased on behalf of the Participant to provide benefits to the Participant under the Rubbermaid Incorporated Supplemental Executive FUNDED Retirement Plan detailed in Schedule II hereof or any death benefit paid in lieu thereof. The determination of such offset amount shall be made by the Actuary (defined in Section I of Schedule II attached hereto), certified to the Committee and Plan Administrator and shall be final and binding on all parties.
- (vii) The amount of monthly pension payable on a life only basis which is the Actuarial Equivalent of the Participant's Account Balance in the Rubbermaid Incorporated Supplemental Retirement Plan as of the date of the Participant's Early Retirement. The Actuarial Equivalent referred to in this subparagraph (vii) shall be determined using the Pension Benefit Guaranty Corporation's immediate annuity purchase rates for the second calendar month preceding the day on which the Participant's pension commences.

In the event that one or more of the Early Retirement offsets listed above are not in pay status as of the date of the Participant's Early Retirement but subsequently become payable, the offset to the benefits provided hereunder will be applied only during periods that the offset benefit is payable (or would be payable if timely application were made) to or on behalf of the Participant. In the case of lump sum settlements under workmen's compensation, the lump sum shall be divided by the weekly workmen's compensation benefit which would otherwise have been payable in order to determine the period over which the reduction shall be made.

Section 4.4 - Funding of Accrued Benefits

When an Active Participant obtains nonforfeitable rights (vesting) in the Pension benefits accrued hereunder as a result of (i) qualifying for Normal Retirement (Section 3.1), (ii) qualifying for Early Retirement (Section 3.3 or under special provisions incorporated in Schedule I), or (iii) qualifying for vested benefits in conjunction with a Change of Control of the Company (Section 3.4), the Company shall undertake funding of the Participant's anticipated Normal Retirement Pension as provided in the separate but companion, non-qualified plan, the Rubbermaid Incorporated Supplemental Executive FUNDED Retirement Plan, which is documented in Schedule II hereof.

Section 4.5 - Vested Pension/Corporate Takeover

Irrespective of any other provision hereof, a Participant who qualifies for vested benefits pursuant to termination of employment following a Change of Control of the Company shall be entitled to an immediate Pension, payable monthly in the normal form of payment described in Section 5.1, in an amount equal to fifty-five percent (55%) of the Participant's Final Average Compensation less the Early Retirement benefit offsets set forth in Section 4.2 applied in the same manner as for Early Retirement.

Section 4.6 - Benefit Coordination With Other Plans

The benefits provided under this Plan are intended to be supplemental to the benefits provided under all other pension, deferred profit sharing or other retirement plans to which the Company or a Related Company contributes on behalf of any participant covered hereunder.

Section 4.7 - Special Rule for Participants of Foreign Related Companies

In the event that an officer of related Company located outside the United States (a foreign Related Company) becomes a Participant and entitled to benefits hereunder, such benefits shall be determined in accordance with special benefit formulas set forth in applicable schedules attached to and included in this Plan for such purpose and shall be paid in the same currency as the Participants' compensation prior to retirement.

ARTICLE V

FORM OF PENSION PAYMENT AND DEATH BENEFITS

Section 5.1 Normal Form of Pension Payment

The normal form of payment of the Pension determined under the applicable Section of Article IV shall be monthly payments made for the life of the Participant. The first payment shall be made on the first day of the calendar month coinciding with or next following the Participant's Retirement. The last payment shall be made on the first day of the calendar month during which the Participant's death occurs.

Section 5.2 - Alternate Forms of Pension

In lieu of receiving pension benefits in the normal form specified in Section 5. 1, and with the consent of the Committee, a Participant may elect to receive benefits in an Actuarially Equivalent amount under any of the forms permitted under the Rubbermaid Salaried Employees' Pension Plan.

Section 5.3 - Death After Retirement

In the event of the death of a Retired Participant who is receiving a Pension under this Plan, death benefits shall be provided hereunder only if an alternate form of Pension payment providing death benefits is in effect. The normal life only form of Pension payment provides no death benefits.

Section 5.4 - Death Prior to Retirement

In the event of the death of a MARRIED Active Participant age 55 or older prior to Retirement or commencement of a Pension hereunder, a monthly Surviving Spouse Pension shall become payable to the Participant's spouse for life (Section 1.18). Death benefits may also be provided in respect to Participants under other Company executive and employee benefit plans.

ARTICLE VI

COMMITTEE

Section 6.1 - Appointment of Committee

The members of the Compensation and Management Development Committee of the Board of Directors of the Company as constituted from time to time, or its successor shall act as the Committee hereunder.

Section 6.2 - Committee Procedures

No Committee member at any time acting hereunder who is a Participant shall have any vote in any decision of the Committee made uniquely with respect to such Committee member or the Committee member's benefits hereunder.

In the event of any disagreement among the Committee members at any time acting hereunder and authorized to act with respect to any matter, the decision of a majority of said Committee members authorized to act upon such matter shall be controlling and shall be binding and conclusive upon all persons, including, without in any manner limiting the generality of the foregoing, the other Committee member or Committee members, the Company, all Related Companies, all persons at any time in the employ of the Company and/or any Related Company and the Participants and their Beneficiaries, and upon the respective successors, assigns, executors, administrators, heirs, next-of-kin and distributes of all of the foregoing.

Subject to the provisions of the first paragraph of this Section 6.2, each additional and each successor Committee member at any time acting hereunder shall have all of the rights and powers (including discretionary rights and powers) and all of the privileges and immunities hereby conferred upon the initial Committee members hereunder, and all of the duties and obligations so imposed upon the Initial Committee members hereunder.

Except as otherwise may be required by any applicable law, no Committee member at any time acting hereunder shall be required to give any bond or other security for the faithful performance of duties as such Committee member.

ARTICLE VII
ADMINISTRATION

Section 7.1 - Administrative Powers and Duties

The Committee and the Plan Administrator shall together administer the Plan and, in this connection, all policy and discretionary decisions shall be the responsibility of the Committee and all administrative functions shall be the responsibility of the Plan Administrator who shall perform the same under the direction of the Committee.

The Committee may retain auditors, accountants, legal counsel and actuarial counsel selected by it. Any Committee member may himself act in any such capacity, and any such auditors, accountants, legal counsel and actuarial counsel may be persons acting in a similar capacity for the Company and/or one or more Related Companies and may be employees of the Company and/or one or more Related Companies. The opinion of any such auditor, accountant, legal counsel or actuarial counsel shall be full and complete authority and protection in respect to any action taken, suffered or omitted by the Committee in good faith and in accordance with such opinion.

Section 7.2 - Expenses

The Company shall pay (and/or reimburse the Committee for) the reasonable expenses incurred by the Committee in the administration of the Plan, including the fees and compensation of the persons referred to in the second paragraph of Section 7.1. The Company shall pay all other expenses, including its income and franchise taxes, incurred in the administration of the Plan.

Section 7.3 - Records

The Company and the Committee shall each keep such records, and shall each reasonably give notice to the other of such information, as shall be proper, necessary or desirable to effectuate the purposes of the Plan, including, without in any manner limiting the generality of the foregoing, records and information with respect to the benefits granted to Participants, dates of employment and determinations made hereunder. Neither the Company nor the Committee shall be required to duplicate any records kept by the other. To the extent that the Company and/or the Committee shall prescribe forms for use by the Participants and their Beneficiaries in communicating with the Company or the Committee, as the case may be, and shall establish periods during which communications may be received, they shall respectively be protected in disregarding any notice or communication for which a form shall so have been prescribed and which shall not be made in such form, and any notice or communication for the receipt of which a period shall so have been established and which shall not be received during such period. The Company and the Committee shall respectively also be protected in acting upon any notice or other communication purporting to be signed by any person and reasonably believed to be genuine and accurate.

Section 7.4 - Determinations

All determinations hereunder made by the Company or the Committee shall be made in the sole and absolute discretion of the Company or of the Committee, as the case may be.

In the event that any disputed matter shall arise hereunder, including, without in any manner limiting the generality of the foregoing, any matter relating to the eligibility of any person to participate under the Plan, the participation of any person under the Plan, the amounts payable to any person under the Plan, and the applicability and the interpretation of the provisions of the Plan, the decision of the Committee upon such matter shall be binding and conclusive upon all persons, including, without in any manner limiting the generality of the foregoing, the Company, all Related Companies, all persons at any time in the employ of the Company and/or one or more Related Companies, and upon the respective successors, assigns, executors, administrators, heirs, next-of-kin and distributees of all the foregoing.

Section 7.5 - Legal Incompetency

The Committee may, in its discretion, make payment either directly to an incompetent or disabled person, whether because of minority or mental or physical disability, or to the guardian of such person, or to the person having custody of such person, without further liability on the part of the Company, the Committee, the Plan Administrator, or any person, for the amounts of such payment to the person on whose account such payment is made.

Section 7.6 - Application for Benefits

Notwithstanding anything to the contrary contained in this Plan, any benefits payable hereunder shall become payable only after the Participant, or the Participant's Beneficiary, as the case may be, has made an application with the Committee for such benefit upon a form satisfactory to the Committee for this purpose. In the event any benefit becomes payable under this Plan and no application therefor has been filed by any of such persons within two (2) years from the date such benefit becomes payable hereunder, such benefit shall be forfeited. In the event an application has been filed for a benefit prior to the time such benefit becomes payable under this Plan and the Committee is unable through reasonable efforts to locate the person or persons who are legally entitled to receive such benefit within two (2) years of the date such benefit becomes payable under this Plan, such benefit may be forfeited.

Section 7.7 - Limitation Regarding Small Payments

In the event that any Pension or other benefit provided under this Plan is payable in an amount of less than one hundred dollars (\$100.00) monthly, such retirement income or other benefit may be payable quarterly or in a single lump-sum benefit distribution of Actuarial Equivalent value as determined by the Committee.

Section 7.8 - Misstatement in Application for Benefits

If any person in their application to participate in the Plan or for benefits hereunder, or in response to any request of the Committee, the Company or the Plan Administrator for information, makes any statement which is erroneous or omits any material fact or fails before receiving first payment to correct any information previously incorrectly furnished to the Company, the Committee or the Plan Administrator for the records, the amount of the Participant's retirement income shall be adjusted on the basis of the true facts, and the amount of any overpayment theretofore made to such person shall be deducted from the next succeeding payments as the Committee shall direct.

Section 7.9 - Action by the Company

Any action by the Company under this Plan may be by resolution of its board of directors, or by any person or persons duly authorized by resolution of said board to take such action.

Section 7.10 - Exemption From Liability/Indemnification

The members of the Committee and the Plan Administrator, and each of them, shall be free from all liability, joint or several, for their acts, omissions and conduct, and for the acts, omissions and conduct of their duly appointed agents, in the administration of the Plan, except for those acts or omissions and conduct resulting from willful misconduct or lack of good faith.

The Company and/or applicable Related Company shall indemnify each member of the Committee, the Plan Administrator and any other employee, officer or director of the Company or a Related Company against any claims, loss, damage, expense and liability, by insurance or otherwise (other than amounts paid in settlement not approved by the Company), reasonably incurred by the individual in connection with any action or failure to act by reason of membership on the Committee or performance of an authorized duty or responsibility for or on behalf of the Company or a Related Company pursuant to the Plan unless the same is judicially determined to be the result of the individual's gross negligence or willful misconduct. Such indemnification by the Company and/or applicable Related Company shall be made only to the extent such expense or liability is not payable to or on behalf of such person under any liability insurance coverage. The foregoing right to indemnification shall be in addition to any other rights to which any such person may be entitled as a matter of law.

Section 7.11 - Nonalienation of Benefits

Except as otherwise provided by law, no benefit, payment or distribution under this Plan shall be subject either to the claim of any creditor of a Participant, spouse, or Beneficiary, or to attachment, garnishment, levy, execution or other legal or equitable process, by any creditor of such person, and no such person shall have any right to alienate, commute, anticipate or assign (either at law or equity) all or any portion of any benefit, payment or distribution under this Plan.

The Plan shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

In the event that any Participant's benefits are garnisheed or attached by order of any court, the Plan Administrator may elect to bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of the benefits to be paid by the Plan. During the pendency of said action, any benefits that become payable may be paid into the court as they become payable, to be distributed by the court to the recipient it deems proper at the close of said action.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1 - Nonguarantee of Employment

Nothing contained herein shall require the Company or any Related Company to continue any Participant in its employ, or require any Participant to continue in the employ of the Company or any Related Company.

Section 8.2 - Right to Benefits

The sole interest of each Participant and each Beneficiary of a Participant under the Plan shall be to receive the benefits provided herein as and when the same shall become due and payable in accordance with the terms hereof and neither any Participant nor Beneficiary of any Participant shall have any right, title or interest in or to any of the assets of the Company or a Related Company. All benefits hereunder shall be paid solely from the general assets of the Company or applicable Related Company and the Company shall not maintain any separate fund or account to provide any benefits hereunder.

Section 8.3 - Offsets to Benefits

Notwithstanding any provisions of the Plan to the contrary, the Company or an applicable Related Company may, if the Committee in its sole and absolute discretion shall determine, offset any amounts to be paid to a Participant, or Beneficiary under the Plan against any amounts which such Participant may owe to the Company and/or to any one or more Related Companies.

Section 8.4 - Withholding and Deductions

All payments made by the Company or a Related Company under the Plan to any Participant or Beneficiary shall be subject to applicable withholding and to such other deductions as shall at the time of such payment be required under any income tax or other law, whether of the United States or any other applicable jurisdiction, and, In the case of payments to the Beneficiary of a Participant, the delivery to the Company of all necessary waivers and other documents.

Section 8.5 - Amendment/Termination

The Company may, at any time and from time to time, pursuant to a resolution of the Board, by written notice to each affected Participant and/or Beneficiary who shall, at such time, have any rights under the Plan, amend the terms and provisions of the Plan and may, at any time, similarly terminate the Plan; PROVIDED, HOWEVER, that no such amendment shall impair the Company's obligations to make payment or distribution of amounts theretofore earned under the Plan. In the event that a Plan amendment effects only one or a limited number of Participants through a change to Schedule I hereof, there shall be no requirement to provide a copy of such amendment to Participants, or Beneficiaries not affected.

Section 8.7 - Misconduct

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If the Committee finds that any Participant engages in conduct detrimental to the best interests of the Company or a Related Company or misconduct involving dishonesty or moral turpitude which results in detriment or financial loss to the Company or a Related Company or in malicious destruction of such company's property, or is convicted of a felony committed and arising out of the Participant's employment by such company, the Committee may direct forfeiture of all or a portion of the benefits of the Participant.

Section 8.8 - Noncompetition Provision

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If the Committee determines that a Participant has entered into employment with a competitor of the Company or is engaged directly or indirectly in competition with or in an occupation detrimental to the Company's interest, and if, after due notice, such Participant continues such activity, the Committee shall suspend payment to said Participant of all amounts otherwise due the Participant under this Plan and such Participant shall forfeit all rights and interest with respect thereto. Such determination shall be based on evidence satisfactory to the Committee and such determination shall be final; provided, however, that any Participant shall be entitled to rely forever on any written statement made by the Company that employment with another employer is not in direct competition with the Company or detrimental to its interest.

Section 8.9. Plan Merger, Consolidation or Transfer of Assets

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The Plan may not be involved in a merger, consolidation or transfer of assets or liabilities with any other plan or program unless each Participant would (if the Plan had been terminated) receive a benefit immediately after such merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

ARTICLE IX

GENERAL PROVISIONS

Section 9.1 - ERISA Status

This Plan shall constitute a plan which is unfunded and which is maintained primarily for the purpose of providing deferred compensation benefits for a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a) (3) and 401(a) (1) of ERISA and the ERISA reporting and disclosure regulations.

Section 9.2 - Construction

In the construction of the Plan, the masculine shall include the feminine and the singular the plural in all cases where such meanings would be appropriate.

Section 9.3 - Controlling Law

The law of the State of Ohio shall be the controlling state law in all matters relating to the Plan and shall apply to the extent that it is not preempted by the laws of the United States of America.

Section 9.4 - Effect of Invalidity of Provision

If any provision of this Plan is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provision had not been included.

SPECIAL PROVISIONS RELATING TO INDIVIDUAL PARTICIPANTS

The provision of this Schedule I are a part of the Rubbermaid Incorporated Supplemental Executive Retirement Plan and specify special Plan provisions which apply to individual Participants and/or a group of similarly situated Participants.

Section 1-Special Provisions Applicable to Employees of Rubbermaid Canada Inc.

A. The provisions of this Section 1 become effective with the adoption of the plan as of January 1, 1983, and apply to any Plan Participant principally employed by Rubbermaid Canada Inc.

B. For the purpose of calculating pension benefits for Rubbermaid Canada Inc. Participants, subsections 4. 1(b) and 4. 1(d) of the Plan shall read:

"(b) The amount of monthly pension payable on a life-only basis which is the Actuarial Equivalent of the Participant's deferred profit-sharing employer account value as of the date of the Participant's retirement. The Actuarial Equivalent referred to in this subparagraph (b) shall be determined using the Pension Benefit Guaranty Corporation's immediate annuity purchase rates for the second calendar month preceding the day on which the Participant's pension commences." For the purposes of this subparagraph, the Participant's deferred profit sharing employer account value shall be determined as if the Company had continued to accumulate in said profit sharing plan amounts distributed from the prior profit sharing plan prior to 1984 and had made contributions in respect of the participant without having been restricted in any way by limits imposed by the Income Tax Act (Canada) or by the regulatory authorities.

"(d) 100% of the Participant's monthly Canada/Quebec Pension Plan Benefits, plus the Participant's monthly Old Age Security Benefit, determined according to the procedures for determining such amounts in this Section 1."

C. For the purpose of calculating Early Retirement Pension benefits for Rubbermaid Canada Inc. Participants, subsections 4.2(c)(ii), (iv) and (v) shall read:

"(ii) The amount of monthly pension payable on a life only basis which is the Actuarial Equivalent of the Participant's vested deferred profit sharing employer account value as of the date of the Participant's Retirement determined pursuant to the provisions of Section 4.1 (b)." For the purposes of this subparagraph, the Participant's deferred profitsharing employer account shall be determined as if the Company had continued to accumulate in said profit sharing plan amounts distributed from the prior profit sharing plan prior to 1984 and had made contributions in respect of the participant without having been restricted in any way by limits imposed by the Income Tax Act (Canada) or by the regulatory authorities.

- "(iv) 100% of the Participant's monthly Canada/Quebec Pension Plan Benefit (including disability benefits), plus his monthly Old Age Security Benefit, determined according to the procedures for determining such amounts in this Section 1, and actuarially reduced for early commencement.
- "(v) The amount of any disability benefits from Company and/or Related Company sponsored plans or practices and any workers' compensation benefits declared or awarded (except for awards or fixed statutory payments for loss or loss of use of any bodily member) payable to a Participant with respect to a Participant's disability."
- D. "CANADA/QUEBEC PENSION PLAN BENEFIT" means the monthly pension it is estimated the Participant will receive, commencing at his Normal Retirement Date, from the Canada Pension Plan and/or Quebec Pension Plan. In making this estimate, it shall be assumed that:
- (i) the Participant has contributed, or will contribute, to either the Canada or Quebec Pension Plan to the extent necessary to ensure that his benefit therefrom will not be reduced by reason of less than a full contributory period; and
 - (ii) the Participant's annual earnings for purposes of calculation of the applicable statutory benefit have been equal to the lesser of:
 - (a) twelve times his Final Average Compensation; and
 - (b) the average of the year's maximum pensionable earnings under the Canada or Quebec Pension Plan in effect for the three (3) calendar years to and including the year in which a determination is required pursuant to this Schedule I.
 - (iii) the formula to be applied to the earnings figure in (ii) above to calculate the applicable statutory benefit will be that contained in the applicable legislation at the date the Plan requires a determination pursuant to this Schedule I.
- E. "OLD AGE SECURITY BENEFIT" means the monthly pension it is estimated the Participant will receive commencing at his Normal Retirement Date, under the Old Age Security Act of Canada. In making this estimate it shall be assumed that the Participant's entitlement is:
- (i) reduced, if applicable, by reason of having years of residence less than that required to provide an unreduced benefit;
 - (ii) exclusive of any Spouse's Allowance that may be payable; and
 - (iii) exclusive of any Guaranteed Income Supplement that may be payable.

Section II - Special Pre-Age 55 Surviving Spouse Death Benefits

Irrespective of the regular Plan provisions, the Surviving Spouse Pension provisions (Section 5.4) shall apply to the following specified individual in the event of his death while an Active Participant whether or not he has attained age 55:

Wolfgang R. Schmitt

Section III - Special Approval to Retire After Attainment of Age 55 With

Non-Reduced Pension

Irrespective of the regular Plan provisions, the following individuals may elect Early Retirement pursuant to the Plan at any time following attainment of age 55 and completion of at least five (5) years of Service with an immediate Pension, payable monthly in the normal life only form of payment described in Section 5.1 in an amount of 55% of the Participants Final Average Compensation less the Early Retirement offset amounts listed in Section 4.2:

Joseph G. Meehan
James A. Morgan
Thomas W. Ward

Section IV - Special Provisions Applicable to Wolfgang R. Schmitt

Irrespective of the regular Plan provisions, the following provisions shall apply to Wolfgang R. Schmitt:

Termination of Employment

In the event of Mr. Schmitt's termination from Company employment prior to his Normal Retirement Date, he shall be entitled hereunder to receive retirement pension benefits in the amount determined from the following table:

WOLFGANG R. SCHMITT

SUPPLEMENTAL RETIREMENT PLAN PENSION SCHEDULE

Amount of Pension Benefits (before applicable reductions) as % of Final Average Compensation*		
Age at Termination**	Involuntary Termination	Voluntary Termination
50	55	35
51	55	37
52	55	39
53	55	41
54	55	43
55	55	45
56	55	47
57	55	49
58	55	51
59	55	53
60	55	55
61	55	55
62	55	55
63	55	55
64	55	55
65	55	55

* CEO years' compensation only to be used in average

** Age means age on Mr. Schmitt's last birthdate preceding termination.

In the event of Mr. Schmitt's voluntary termination from Company employment, his retirement pension benefits hereunder shall commence as of the first day of the month coincident with or next following his termination date. In the event of Mr. Schmitt's involuntary termination from Company employment, his retirement pension benefits hereunder shall commence as of the later of the first day of the month coincident with or next following (i) his attainment of age 60 or (ii) his termination date.

Irrespective of any other provision of this Plan or of the companion Rubbermaid Incorporated Supplemental Executive FUNDED Retirement Plan ("FUNDED SERP"), Mr. Schmitt shall become a Participant in the FUNDED SERP on the earliest of (i) his fifty-fifth (55th) birthday, (ii) the date of his voluntary termination from Company employment, or (iii) the date if he qualifies for vested benefits in conjunction with a Change in Control of the Company under Sections 3.4 and 4.5 of this Plan.

(Rev. 1/1/94, Amend. No. 5)

SPECIAL PROVISIONS RELATING TO THE
FUNDING OF NONFORFEITABLE BENEFITS -
RUBBERMAID INCORPORATED SUPPLEMENTAL EXECUTIVE

FUNDED RETIREMENT PLAN

The provisions of this Schedule II constitute a separate non-qualified, funded retirement plan for a select group of management or highly compensated employees pursuant to the applicable provisions of ERISA.

The purpose of this separate plan is to provide funding (on a defined contribution basis) in respect to nonforfeitable pension benefits otherwise provided under the Rubbermaid Incorporated Supplemental Retirement Plan (referred to in this Schedule II as the "NON-FUNDED SERP"). This funded plan shall become effective as of December 1, 1988. The plan (the terms and conditions of which are expressed in the provisions of this Schedule II) is referred to herein as the "FUNDED SERP."

Section I - Definitions

Unless the context otherwise indicates, all terms used herein (other than "Participant" as defined herein) which are also used in the Rubbermaid Incorporated Supplemental Retirement Plan shall have the meanings set forth in Article I of said plan.

"Actuary" for the purposes of the FUNDED SERP shall mean an independent, qualified actuary who is a Fellow of the Society of Actuaries and an Enrolled Actuary pursuant to the provisions of ERISA, selected by the Company, or a firm of independent actuaries selected by the Company at least one of whose members is a Fellow of the Society of Actuaries and an Enrolled Actuary pursuant to the provisions of ERISA.

Other terms requiring definition are defined in the text hereof.

Section II - Participation

An employee of Rubbermaid Incorporated, or an affiliated company, who is an Active Participant in the NON-FUNDED SERP shall become a participant (a "Participant") in the FUNDED SERP as of the first day on which his accrued pension benefit under the NON-FUNDED SERP becomes nonforfeitable (vested) as a result of (i) qualifying for Normal Retirement (Section 3.1), (ii) qualifying for Early Retirement (Section 3.3) or under special provisions incorporated in Schedule I, or (iii) qualifying for vested benefits in conjunction with a Change in Control of the Company under Sections 3.4 and 4.5 of the NON-FUNDED SERP or on a date otherwise provided in Schedule 1 (Special Provisions) of the NON-FUNDED SERP. The Company may also elect in writing to include as a Participant in the FUNDED SERP any individual who retired under the provisions of the NON-FUNDED SERP prior to January 1, 1988 and is receiving pension benefits under that plan. The Plan Administrator shall endeavor to notify each individual who has become eligible to participate in the Plan of such eligibility. All benefits funded under the provisions of the plan expressed in this Schedule II are 100% vested.

(Rev. 1/1/94, Amend. No. 5)

Notwithstanding the foregoing provisions of Section II, an individual shall not participate in the FUNDED SERP unless he files, within 60 days of the date he is first so notified that he is eligible to participate in the FUNDED SERP (or such other period as may be permitted by the Plan Administrator), an irrevocable, completed, authorized enrollment form with the Plan Administrator pursuant to uniform procedures to be established by the Plan Administrator in his sole discretion. Such form shall authorize the Company to forward directly to the Committee or an insurance company (or companies) any and all funds necessary to satisfy requirements for the purchase of SPDAs on behalf of the Participant under the term of the FUNDED SERP.

Section III - Benefits

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As of January 1st coincident with or next following the date on which an employee becomes a Participant in the FUNDED SERP, the Actuary shall determine the amount of the Participant's anticipated Normal Retirement Pension (on a monthly life only form of payment) under the NON-FUNDED SERP benefit formula. Such benefit shall be the Participant's "Target funded Benefit" to be funded hereunder.

Section IV - Purchase and Terms of SPDAs

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The sole obligation of the Company under the FUNDED SERP is to make current funds available to applicable Participants and assist to the extent necessary and appropriate in the direct application of such funds toward the purchase of single premium deferred annuity contracts ("SPDAs") as provided in this Section IV in accordance with the consents of such Participants to have such funds so applied and to make corresponding income tax withholding payments in accordance with the following provisions. Any additional benefits provided under the NON-FUNDED SERP shall remain the obligation of such non-funded plan and shall be paid out of the general assets of the Company. In respect to such non-funded benefits, applicable Participants and beneficiaries shall have no rights to payments greater than the rights of general unsecured creditors of the Company. If a Participant terminates employment with the Company for any reason before becoming vested under the provisions of the NON-FUNDED SERP, the participant shall forfeit all rights and benefits which may have accrued with respect to the Participant under the NON-FUNDED SERP.

- (a) The Company shall arrange on behalf of each person who initially becomes a Participant in the FUNDED SERP during a calendar year, the purchase of an SPDA no later than March 15th of the subsequent year. In the event of initial plan participation caused by a Change in Control of the Company, the Company shall arrange for the purchase of such SPDA, to the extent possible, to occur coincident with or prior to the Change in Control. The SPDAs so purchased shall provide a benefit which, when expressed in the form of a single life annuity to the Participant, is substantially equal in value to the after-tax amount of the Participant's Target Funded Benefit had it been provided from the NON-FUNDED SERP. The determination of such amount shall be made pursuant to the formula expressed in Appendix A and based upon the assumption that the individual for whom the SPDA is purchased will be subject to the same taxing Jurisdiction(s) (as defined

(Added 12/ 1/88, Amend. No. 2)

below) when payments under the SPDA begin as the taxing Jurisdiction(s) to which the individual is subject when the SPDA is purchased. For such purpose, the determination of the Applicable Tax Rate shall be made by the Plan Administrator or, if the Committee so determines, by an independent public accounting firm or any other advisor retained by the Committee. Such determination shall be final and binding on all parties.

The Company, at its discretion, may accelerate the effective date of the purchase of an SPDA on behalf of a Participant of the FUNDED SERP in circumstances under which such purchase would be to the benefit of the Participant or the Company.

In the event of the death of a Participant between the date such individual becomes a Participant in the FUNDED SERP and the effective purchase of an applicable SPDA, the Company shall, in lieu of arranging the purchase of an SPDA, pay to the Participant's beneficiary(ies) within 90 days of the Participant's death a single sum death benefit equal in amount to the premium for the SPDA which would otherwise have been purchased on behalf of the Participant as determined by the Actuary. Such amount shall be final and binding on all parties.

Should subsequent events prior to retirement substantially increase a Participant's anticipated Normal Retirement Pension above the Target Funded Benefit employed in the purchase of an SPDA for the Participant under the provisions of the FUNDED SERP, the Company at its discretion may (at the time it is otherwise purchasing SPDAs hereunder or such other time as it deems appropriate) arrange for the purchase of an additional SPDA on behalf of the Participant to fund such increase.

- (b) As of each date that the Company arranges for the purchase of an SPDA hereunder (or provides an equivalent lump sum death benefit), the Company shall provide for income tax withholding with respect to the individual for whom the SPDA is purchased (or lump sum payment made), and shall notify such individual (or in the event of death his personal representatives) of the amount so paid as soon as possible thereafter but in no event later than 30 days after the close of the calendar year in which such purchase occurs. Such income tax withholding shall be paid by the due date for income tax withholding on wages paid in each taxing Jurisdiction (determined as provided below) on such SPDA purchase date. Regardless of the minimum income tax withholding requirements in such Jurisdiction, the amount of such income tax withholding payment shall be equal to the product obtained by multiplying (a) the total premium paid for such SPDA, times (b) the Applicable Tax Rate (determined as provided below) on such SPDA purchase date, divided by (c) the sum of one (1) minus the Applicable Tax Rate; provided, however, that, if a different withholding payment is required by applicable law, the Plan Administrator shall, pursuant to uniformly applicable rules and procedures, require appropriate adjustments to any terms of the NON-FUNDED SERP plan. Notwithstanding the foregoing, the Company shall have no obligations with respect to arranging the purchase of an SPDA on behalf of any Participant unless such Participant executes such authorization, if any, as may be necessary for the income tax withholding provisions required by this Section IV to be made.

(Added 12/1/88, Amend. No. 2)

For the purposes of this sub section, the term "Jurisdiction" shall mean each taxing Jurisdiction to which a Participant or Beneficiary is subject at the time an SPDA is purchased and the term "Applicable Tax Rate" shall mean the combined marginal income tax rate applicable to individuals in the highest taxable income brackets in the applicable taxing Jurisdiction (giving due regard to the deductibility, credits or other adjustments in one Jurisdiction for taxes paid in another). The determination of Applicable Tax Rate shall be made by the Plan Administrator or, if the Committee so determines, by an independent public accounting firm or any other advisor retained by the Committee. Such determination shall be final and binding on all parties.

- (c) Each Participant shall, as a condition of having an SPDA purchased on behalf of the Participant, (i) supply the Plan Administrator with all assistance, information and supporting documentation as he shall reasonably request, and (ii) execute such authorizations, if any, as may be necessary for the income tax withholding provisions required under subparagraph (b) above to be made.
- (d) Each SPDA shall contain terms consistent with the requirements of this Section IV. Each SPDA shall permit payments to be made to the applicable Participant commencing no sooner than the earliest date the Participant could elect to commence receiving benefits under the provisions of the NON-FUNDED SERP or at a later date.
- (e) Notwithstanding any other provision of the Plan to the contrary, no SPDA shall be purchased on behalf of a Participant if the amount of the SPDA required to be purchased in accordance with such other provision is less than the minimum underwriting requirement of the insurer then selected by the Company to issue SPDAs under the Plan.
- (f) With respect to each purchase of SPDAs the Company shall select one or more life insurers which are rated superior or A+ by Best's Insurance Reports, Life-Health to provide the SPDAs. At such times as it may be of material economic advantage to accomplish the prescribed funding to purchase single premium immediate annuities combined with appropriate Participant deferral elections in lieu of single premium deferred annuities, the Plan Administrator may make such purchases as though the contracts were SPDAs.
- (g) Each SPDA shall provide for payments to the Participant commencing at the Participant's Normal Retirement Date or earlier in a reduced amount if the Participant has retired hereunder, or at any later date in an increased amount, and in such available Actuarially Equivalent payment form, as the Participant shall elect, provided that if the Participant has a Qualified Spouse on the date of the Participant's termination of employment with the Company for any reason, then payment shall be in the form of a Qualified Joint and Survivor Annuity (as defined below), except as otherwise provided below. Each SPDA shall provide for the return of the amount of the initial SPDA premium to the Participant's applicable Beneficiary(ies) in the event of the Participant's death prior to the time that Pension benefits have commenced under the SPDA.

(Added 12/1/88, Amend. No. 2)

- (h) The term "Qualified Joint and Survivor Annuity" means a single life annuity to the Participant and, if the Participant dies leaving a Qualified Spouse (regardless of whether payments to the Participant had commenced), a single life annuity to such Qualified Spouse, following the Participant's death, in an amount equal to one-half the amount of the single life Annuity payable to the Participant (or that would have been payable when payments commenced) under the Qualified Joint and Survivor Annuity.
- "Qualified Spouse" as used in this Schedule II shall mean a Participant's lawful husband or wife, as the case may be, recognized under the laws of the state, or other applicable Jurisdiction, in which the Participant regularly and continuously is employed by the Company. The Company, Committee, Plan Administrator and applicable insurance company may rely on the statement of a Participant concerning the Participant's marital status and all persons claiming any benefit under the Plan shall be bound by such representation.
- (i) Subject to additional requirements which may be imposed under applicable law, all elections or consents under this Section IV or any SPDA shall be made by the Participant or Beneficiary in such form and manner and at such time or times as the terms of the SPDA shall require, provided that any election, or revocation or change of election, by the Participant under this Section IV must be made with the written consent of the Participant's Qualified Spouse, if any, unless, after giving effect to such election, revocation or change, payment shall be in the form of a Qualified Joint and Survivor Annuity, or an annuity which provides for payments to the Qualified Spouse which are greater than the payments which would be made under a Qualified Joint and Survivor Annuity; provided, however, that the Plan Administrator may prescribe procedures under which a Qualified Spouse may relinquish all FUNDED SERP plan rights. The Plan Administrator shall cause the Participant or Beneficiary to be supplied with the information he reasonably deems necessary or desirable to make the election available under this Section IV or any SPDA and otherwise to the extent required by law.
- (j) The Company shall notify each insurer that has issued an SPDA on behalf of a Participant of the Participant's termination of employment with the Company for any reason and to take all actions necessary or desirable to commence payments to the Participant (or Beneficiary as applicable) under the SPDA in accordance with its terms.
- (k) Each SPDA shall provide that the issuing insurer shall determine the portion of each SPDA payment which would be taxable by the Jurisdiction to which the Plan Participant is subject. Such determination shall be final and binding for purposes of the Plan.
- (l) The purchase and distribution of SPDAs hereunder shall not vest in any Participant or Beneficiary any right, title or interest in and to any assets or benefits except at the time or times, upon the terms and conditions, to the extent, set forth in the FUNDED SERP and any SPDA purchased thereunder.

(Added 12/1/88, Amend. No. 2)

- (m) The Company's obligations to provide applicable benefits to Participants in the FUNDED SERP shall be extinguished upon the purchase of an SPDA and the provision of applicable income tax withholding in accordance with this Section IV.

Section V - Administrative Provisions

Except as otherwise specifically provided or modified below, the administrative provisions contained in the NON-FUNDED SERP (regardless in which Article they appear) shall also govern the FUNDED SERP documented in this Schedule II:

- (a) The following Sections of the NON-FUNDED SERP shall have no application to benefits provided through the purchase of SPDAs under the FUNDED SERP
- Section 8.3 (Offsets to Benefits),
Section 8.7 (Misconduct) and
Section 8.8 (Noncompetition Provision).
- (b) Each FUNDED SERP Participant shall, as a condition of having an SPDA purchased for the Participant, supply the Plan Administrator with all assistance, information and supporting documentation as he shall reasonably request.
- (c) In addition to the Powers granted to the Company, Committee and the Plan Administrator and specified in Article VII of the NON-FUNDED SERP, they shall specifically have the power to delegate authority to agents and other persons to act on their behalf in carrying out the provisions and administration of the FUNDED SERP including the selection or purchase of SPDAs, and to take or direct any action required or advisable with respect to the administration of the FUNDED SERP.
- (d) In respect to benefits provided under the FUNDED SERP, any designation of Beneficiary or revocation or change of a Beneficiary designation regarding such benefits must be made with the written consent of the Participant's Qualified Spouse, if any, unless, after giving effect to such designation, revocation or change, the Participant's sole Beneficiary is the Participant's Qualified Spouse.
- (e) The Company may, pursuant to the specifications in Section 8.5 of the NON-FUNDED SERP, amend or terminate either or both of the SERP Plan(s); however, in no event shall the modification, amendment or termination of either Plan affect or reduce the value of any SPDA purchased under the FUNDED SERP or reduce the value of or the obligation to purchase SPDAs and pay income tax withholding in respect to applicable benefits which have become non-forfeitable (vested) and for which an initial SPDA has not yet been purchased or income tax withholding not provided pursuant to Section IV of this Plan.

(Added 12/ 1/88, Amend. No. 2)

RUBBERMAID INCORPORATED

FORMULA FOR FUNDED SERP BENEFITS

1. Initial Target Benefit = SERP Benefit x (1 - Applicable Tax Rate*)
2. Exclusion Ratio = Single Premium divided by Total Expected Payments**.
(the amount of the annuity benefit which is not taxed)
3. Annuity Benefit = Initial Target Benefit divided by [1 - ((1 - Exclusion Ratio) x Tax Bracket)]
- Example
- Initial Target Benefit at age 65 (Life Income Option) = \$19,037.95
- Applicable Tax Rate* = 33%
- Exclusion Ratio = .32611
- Annuity Benefit = \$19,037.95 divided by [(1-.32611)x.33]
= \$24,482.45

* As defined in Section IV(b) of the FUNDED SERP.

** The number of payments is determined using the IRS' Unisex annuity mortality tables.

(Added 12/ 1/88, Amend. No. 2)

Amendment No. 7 to the
Special Provisions Relating to Individual Participants -
Rubbermaid Incorporated Supplemental Executive Retirement Plan
(Schedule I)

Pursuant to the order of its Board of Directors, Rubbermaid Incorporated (the "Company") hereby amends the Rubbermaid Incorporated Supplemental Executive Retirement Plan, as amended ("Schedule I"), as hereinafter set forth. This amendment to the Plan shall be referred to in the Plan as the "August 1998 Amendment to the Plan."

I.

Effective upon the adoption of this Amendment, Section II of Schedule II of Schedule I is hereby deleted in its entirety, without renumbering the remaining sections of Schedule I.

II.

Effective as of April 22, 1997, the following new paragraph is added after the first paragraph of Section IV of Schedule I:

"Special Definition of Compensation

With respect to Mr. Schmitt, the following shall be substituted for Section 1.7 of this Plan:

Section 1.7

(a) Compensation

The monthly equivalent of the total base salary and management incentive compensation (from the Management Incentive Plan) earned and the value of any performance shares granted during a calendar year for services rendered to the Company or a Related Company prior to reduction for payment in any other form than cash.

(b) Final Average Compensation

A Participant's average monthly Compensation during the highest three (3) complete or partial calendar years during the final ten (10) complete or partial calendar years of the Participant's employment with the Company and/or a Related Company including years following the Participant's Normal Retirement date in the event of Late Retirement."

III.

Effective as of April 22, 1997, the Supplemental Retirement Plan Pension Schedule contained in Section IV of Schedule I is hereby replaced in its entirety by the following schedule:

"WOLFGANG R. SCHMITT
SUPPLEMENTAL RETIREMENT PLAN PENSION SCHEDULE

Amount of Pension Benefits (before applicable reductions)
as % of Final Average Compensation*

Age at Termination**	Involuntary Termination	Voluntary Termination
53	55	41
54	55	43
55	55	45
56	55	47
57	55	49
58	55	51
59	55	53
60	60	60
61	61	61
62	62	62
63	63	63
64	64	64
65	65	65

* CEO years' compensation only to be used in average.

** Age means age on Mr. Schmitt's last birthdate preceding termination."

IV.

Effective upon the adoption of this Amendment, the last two paragraphs of Section IV of Schedule I are hereby replaced in their entirety by the following:

"Irrespective of any other provision of this Plan or of the companion Rubbermaid Incorporated Supplemental Executive Funded Retirement Plan (the "funded SERP"), Mr. Schmitt shall in no event become a Participant in the funded SERP at any time (notwithstanding the provisions of this sentence, however, words and phrases used

herein that are defined in the funded SERP are used herein as so defined). Instead, Mr. Schmitt's benefits under the Plan shall be provided as described below:

- (a) THE SCHMITT TRUST. Upon the adoption of the August 1998 Amendment to the Plan, the Company shall establish a so-called "rabbi trust" the purpose of which is to provide funds, subject to the claims of the creditors of the Company, to defray the costs of providing Mr. Schmitt's benefits under the Plan (the "Schmitt Trust"). The Schmitt Trust shall provide that amounts contributed to such trust shall be used in payment of the Company's obligations to Mr. Schmitt under the Plan, provided, however, that any funds contained therein shall remain subject to the claims of the Company's general creditors.
- (b) THE SCHMITT ACCOUNT. The Plan Administrator shall maintain an account (the "Schmitt Account") for Mr. Schmitt which shall be (i) credited with any amounts contributed to the Schmitt Trust by the Company on behalf of Mr. Schmitt, (ii) credited with or reduced by the gains, losses and earnings on such amounts, as determined in accordance with the terms of the Schmitt Trust, and (iii) reduced by any distributions or forfeitures therefrom.
- (c) CONTRIBUTIONS TO THE SCHMITT TRUST. Upon the adoption of the August 1998 Amendment to the Plan, the Company shall contribute to the Schmitt Trust an amount in cash equal to \$10,149,245. That amount equals the \$11,149,245 actuarially determined value of Mr. Schmitt's Target Funded Benefit less \$1,000,000 dedicated by the Company to purchase a split dollar life insurance policy on behalf of Mr. Schmitt.
- (d) DISTRIBUTION FORM AND TIMING. The Schmitt Account shall be paid to Mr. Schmitt in a lump sum payment following the cessation of Mr. Schmitt's employment with the Company, unless otherwise elected by Mr. Schmitt in accordance with paragraph (e) or (f).
- (f) OPTIONAL DISTRIBUTION FORM AND/OR TIMING. Subject to the approval of the Committee, Mr. Schmitt may elect to change the form of payment of the Schmitt Account and/or date upon which the lump sum payment or the first quarterly payment (described below) will be paid, as the case may be, to a form of payment and/or distribution date otherwise permitted under this paragraph (e). Such election shall be in writing on a form provided by the Company, which form must be filed with the Company (x) at a time at which Mr. Schmitt is an employee of the Company and (y), except as described below in the sentence that immediately follows, at least 180 days prior to the date on which Mr. Schmitt otherwise would be entitled to receive a lump sum payment or the first installment of a series of payments, as the case may be. The 180-day notice requirement described in (y) above,

however, does not apply in the case where Mr. Schmitt otherwise would be entitled to receive a lump sum payment or the first installment of a series of payments following an involuntary termination of Mr. Schmitt's employment, including by reason of death or disability. In the case of an invalid election, payment shall be made in accordance with Mr. Schmitt's last valid election, if any.

- (i) Mr. Schmitt may elect, in accordance with this paragraph (e), to receive the Schmitt Account in a lump sum payment or in a number of approximately equal quarterly payments (recognizing that the final payment will be in an amount equal to any remaining balance), not in excess of forty (40) payments, as designated by Mr. Schmitt in writing on a form provided by the Company. The amount of each quarterly payment, if quarterly payments are selected, shall be determined by the Committee in its sole discretion so that the quarterly payments have a present value (taking into account the value of the Schmitt Account at the time such payments begin and interest, at a rate determined by the Committee in its sole discretion, that would be earned on the value of the Schmitt Account during the payment period equivalent to the value of the Schmitt Account at the time such payments begin.
 - (ii) Mr. Schmitt may elect, in accordance with this paragraph (e), to defer the date upon which the lump sum payment or the first quarterly payment will be made, to a date which may be (I) the date Mr. Schmitt ceases to be employed by the Company by death, retirement or otherwise or (II) a date which is a fixed number of months, not in excess of sixty (60) months, after the date Mr. Schmitt ceases to be employed by the Company by death, retirement or otherwise.
 - (iii) Notwithstanding any other provision of the Plan, Mr. Schmitt (or his Beneficiary) shall be permitted, either before or after his cessation of employment with the Company, to make an election, in accordance with this paragraph (e), to receive, payable as soon as practicable after such election is received by the Company, the remaining amount of the Schmitt Account in the form of a lump sum payment, if (and only if) the Schmitt Account is reduced by ten (10) percent, which ten (10) percent amount shall thereupon be irrevocably forfeited.
- (f) SPECIAL PAYMENT ELECTION IN THE EVENT OF THE DEATH OF MR. SCHMITT. In the event of the death of Mr. Schmitt, the amount of the Schmitt Account shall be paid to Mr. Schmitt's Beneficiary in accordance with Mr. Schmitt's last valid election, or in accordance with a special payment election filed by Mr. Schmitt with the Company that is to be

operative and override any other payment election filed by Mr. Schmitt, in the event of his death before he receives or commences receiving payments under the Plan. In a special payment election, Mr. Schmitt may elect payment of the Schmitt Account in a lump sum amount or in a number of equal quarterly payments, not in excess of forty payments (determined in this manner described in paragraph (e)(i)), to his Beneficiary on or commencing on a designated date that is within the twenty-four (24) month period following the date of his death.

- (g) UNFORESEEABLE EMERGENCY. Notwithstanding the foregoing provisions, in the event of an unforeseeable emergency (as defined in Treasury Regulation Sections 1.457-2(h)(4) and (5)), the Committee may in its sole discretion accelerate the payment to Mr. Schmitt (or his Beneficiary) of the amount of the Schmitt Account, but only up to the amount necessary to meet the emergency.
- (h) ADDITIONAL BENEFITS. In the event that, at the time of Mr. Schmitt's cessation of employment with the Company, Mr. Schmitt's retirement benefits hereunder (determined as if the August 1998 Amendment to the Plan had not been adopted) exceed the Target Funded Benefit utilized for purposes of paragraph (c), the Company shall, subject to paragraph (i) below, pay to Mr. Schmitt a Pension, payable monthly in the normal life only form of payment described in Section 5.1 of the Plan or in an optional form of payment permitted under Section 5.2 of the Plan, equal to the amount of such excess (the "Additional Pension"). If Mr. Schmitt's employment terminates by reason of his death (either before or after his attainment of age 55) and he is survived by his spouse, his spouse shall be entitled to a Surviving Spouse Pension described in Sections 1.18 and 5.4 of the Plan, such Surviving Spouse Pension to be determined by reference solely to the Additional Pension (if any).
- (i) CHANGE IN CONTROL. In the event of a Change in Control (as such term is defined in the Rights Agreement dated June 25, 1996 between the Company and First National Bank of Boston), the Schmitt Account, and the Actuarial Equivalent of any Additional Pension described in paragraph (h), if any, determined as if Mr. Schmitt terminated employment at the time of such Change in Control, shall be payable to Mr. Schmitt or his Beneficiary immediately in a lump sum payment upon the occurrence of such Change in Control.
- (k) SATISFACTION OF OBLIGATION. The payment of the Schmitt Account in a lump sum amount, or in a number of approximately equal quarterly payments, not in excess of forty (40) payments, as designated by Mr. Schmitt in writing on a form provided by the Company, to Mr. Schmitt (or his Beneficiary) pursuant to this paragraph, whether by the Schmitt Trust or directly by the Company, and the payment by

the Company of the Additional Pension, if any, described in paragraph (h), shall discharge all obligations of the Company to Mr. Schmitt (or his Beneficiary) under the Plan."

IN WITNESS WHEREOF, the Company, pursuant to the order of its Board of Directors, has executed this amendment to Schedule II at Wooster, Ohio on October 1, 1998.

Rubbermaid Incorporated

/s/ James A. Morgan

Title: Senior Vice President

I hereby acknowledge receipt of a copy of this amendment and fully understand its contents. I understand that by signing this amendment, I agree that the Company has the authority to adopt this amendment. I am signing this amendment intending to be legally bound by its terms and conditions. I further understand that this amendment describes all rights and benefits to which my Beneficiaries, including my spouse, and me are entitled under the Plan.

/s/ Wolfgang R. Schmitt

Wolfgang R. Schmitt

Date October 1, 1998

/s/ Toni A. Schmitt

Toni Schmitt

Date October 1, 1998

THE RUBBERMAID INCORPORATED
SUPPLEMENTAL RETIREMENT PLAN

Reflecting Amendments Through
December 23, 1997

Federal Employer Identification No. 34-0628700

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Originally effective as of January 1, 1991 and restated as of January 1, 1995, Rubbermaid Incorporated adopted this Plan known as the Rubbermaid Incorporated Supplemental Retirement Plan, to provide retirement benefits to certain management and highly compensated employees to supplement benefits provided from other retirement or profit sharing plans maintained by Rubbermaid Incorporated or a subsidiary.

The Plan is not intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1954, as amended by the Employee Retirement Income Security Act of 1974 nor is the Plan intended to meet other requirements of such Act.

The provisions of this Plan as revised and restated effective January 1, 1995 shall apply only to persons who are employed by Rubbermaid Incorporated or an Adopting Employer.

ARTICLE I

DEFINITIONS

The following words and phrases, when used in this Plan, unless the context clearly indicates otherwise, shall have the following meanings:

1.1 - Accrual or Employer Accrual

The amount which is computed and credited to a Participant's account pursuant to Article 3 of this Plan.

1.2 - Actuary

An independent, qualified actuary who is a Fellow of the Society of Actuaries and an enrolled actuary pursuant to the provisions of ERISA, selected by the Company or a firm of independent actuaries selected by the Company at least one of whose members is a Fellow of the Society of Actuaries and an enrolled actuary pursuant to the provisions of ERISA.

1.3 - Adopting Employer

A Subsidiary of Rubbermaid Incorporated who has adopted this Plan pursuant to the terms of Article 6.

1.4 - Age

A person's actual attained age expressed in years from date of birth.

1.5 - Approved Absence

Absence of an Associate (including periods of temporary or indefinite layoff) authorized or approved by the Company as determined in accordance with the normal practices of the Company as may be applied at each location, division or Subsidiary of the Company. In the event the Associate does not return within the period specified, termination of employment shall be deemed to have occurred on the last day of such period. The provisions of this Section shall be uniformly applied to all Participants similarly situated.

1.6 - Associate

The term Associate shall mean any non-union, salaried employee of Rubbermaid Incorporated or any of its United States Subsidiaries.

1.7 - Beneficiary

The term Beneficiary shall mean such persons described in Section 5.8.

1.8 - Board

The present and any succeeding Board of Directors of Rubbermaid Incorporated.

1.9 - Bonus

The amount of annual incentive compensation payable by Rubbermaid Incorporated or an Adopting Employer under the Rubbermaid Incorporated Management Incentive Plan ("MIP") (effective January 1, 1997, the Rubbermaid Incorporated Management Value Plan ("MVP")) maintained by Rubbermaid Incorporated or an Adopting Employer.

1.10 - Break in Service

The term Break in Service shall mean any Plan Year during which an Associate is credited with 500 or fewer Hours of Service.

1.11 - Code

The Internal Revenue Code of 1986, as amended from time to time.

1.12 - Committee

The Committee appointed pursuant to Article 7.

1.13 - Company

Rubbermaid Incorporated, an Ohio corporation, and any United States Subsidiary of Rubbermaid Incorporated which is an Adopting Employer and any organization that is a successor to Rubbermaid Incorporated or is the result of a merger or consolidation of one or more Adopting Employers.

1.14 - Change of Control

A "Change of Control" of Rubbermaid Incorporated shall be deemed to occur:

- a. in the event Article Fifth of Rubbermaid Incorporated Amended Articles of Incorporation shall become operative,
- b. in the event that the Rubbermaid Incorporated Board of Directors recommends to its shareholders the acceptance of any tender offer as provided in said Article Fifth,
- c. in the event the necessary percentage of shareholders approves a transaction of the nature described in Article Sixth of the Rubbermaid Incorporated Amended Articles of Incorporation, or
- d. in the event any person, as defined in said Article Fifth of the Amended Articles of Incorporation, becomes the beneficial owner, directly or indirectly, of 20% or more of the outstanding common shares of Rubbermaid Incorporated.

1.15 - Effective Date

January 1, 1995, the date on which the provisions of this Plan were revised and restated.

1.16 - Eligible Associate

Any non-union salaried Associate of the Company compensated on the basis of periodic salary in accordance with the Company's normal practices, who is receiving remuneration for personal services rendered to the Company (or who would be receiving such remuneration except for an Approved Absence) and such Associate is:

- a. eligible to participate in the Rubbermaid Incorporated Management Incentive Plan ("MIP") (effective January 1, 1997, the Rubbermaid Incorporated Management Value Plan ("MVP")) and the Rubbermaid Retirement Plan; or
- b. a Highly Compensated Associate and eligible to participate in the Rubbermaid Retirement Plan; or
- c. any other Associate as designated by the Company.

1.17 - Eligible Spouse

The lawful husband or wife, as the case may be, recognized under the laws of the state in which a Participant is regularly and continuously employed by the Company, as of the date specified in the relevant section of this Plan. The Plan Administrator may rely on the statement of a Participant concerning the Participant's marital status and all persons claiming any benefit under the Plan shall be bound by such reliance.

1.18 - Employer

Any Employer as defined in Section 3(5) of ERISA, which includes Rubbermaid Incorporated and any Adopting Employer.

1.19 - Employment Commencement Date

The date upon which an Eligible Associate first performs an Hour of Service for the Company.

1.20 - ERISA

Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.21 - Fiduciary

Rubbermaid Incorporated (acting through its Board or where applicable, duly authorized officers), the Plan Administrator, or such other parties named as Fiduciaries in this Plan, but only with respect to the specific responsibilities of each.

1.22 - Highly Compensated Associate

Any Associate who during any Plan Year is a highly compensated employee as defined in Section 414(q) of the Code.

1.23 - Hour of Service

An Hour of Service shall generally be determined in accordance with Department of Labor Regulation 2530.200(b)-2. Hours of Service with respect to any Participant shall be determined using the same rules as the Rubbermaid Retirement Plan.

1.24 - Participant

An Eligible Associate who (i) has met all the participation requirements of this Plan and (ii) has become included in this Plan as provided in Section 2.1.

1.25 - Plan

The Rubbermaid Incorporated Supplemental Retirement Plan, the terms of which are set forth herein, as it may be amended from time to time.

1.26 - Plan Administrator

The Plan Administrator shall be the Rubbermaid Incorporated and effective August 22, 1995 shall be the Benefit Plans Committee of Rubbermaid Incorporated, or its delegate.

1.27 - Plan Year

The twelve-month period commencing each January I and ending on December 31.

1.28 - Rubbermaid Incorporated

Rubbermaid Incorporated shall mean the Ohio corporation located in Wooster, Ohio

1.29 - Subsidiary

Any corporation included with a "controlled group of corporations" of which Rubbermaid Incorporated is a member shall be deemed a Subsidiary. A controlled group of corporations shall be defined pursuant to Section 1563 of the Code and the Regulations thereunder.

1.30 - Normal Retirement Date

The Normal Retirement Date is the first day of the month following the date upon which a Participant attains the Age of 65. A Participant shall be vested in all amounts credited to such Participant's account upon attaining Age 65 notwithstanding any other provision of this Plan.

1.31 - Disability Retirement Date

The date upon which a Participant retires from the employment of the Company due to Total and Permanent Disability.

1.32 - Retirement Plan

Retirement Plan shall mean the Rubbermaid Retirement Plan.

1.33 - Total and Permanent Disability

Total and Permanent Disability or Totally and Permanently Disabled shall mean physical or mental disability or illness which renders the Participant incapable of performing the duties regularly performed for the Company when such disability commenced, as determined by

the Plan Administrator upon the basis of evidence submitted to it within a reasonable time after it so requests. In case of a difference of opinion between a doctor selected by the Participant and a doctor selected by the Company as to the existence and extent of the disability of the Participant, a third doctor shall be appointed by the other two doctors to examine said Participant and to make a report to the Plan Administrator with respect to the disability of the Participant. The report of such doctor shall be accepted by the Plan Administrator as the basis for its determination of the existence and extent of disability under the provisions of this Section.

1.34 - Valuation Date

Each January 31, which is the date on which Participant Accounts shall be adjusted to reflect accruals and forfeitures for the preceding Plan Year. Such date shall also be used to credit interest to the Participant's Account for the 12 month period ending on such date. The Plan Administrator may select other Valuation Dates (not more frequently than monthly) as it deems necessary.

1.35 - Year(s) of Service

A Participant shall be credited with a Year of Service under this Plan for any "Year of Vesting Service" credited to such Participant under the Rubbermaid Retirement Plan.

ARTICLE 2

PARTICIPATION

2.1 - Eligibility

An Associate shall become eligible to participate in the Plan on the date the Associate becomes an Eligible Associate.

2.2 - Conditions of Participation

Participation in this Plan by an Eligible Associate shall be contingent upon receipt by the Plan Administrator of such documents and information as prescribed by the Plan Administrator. Each Associate, upon becoming a Participant, shall be deemed conclusively, for all purposes, to have consented to the terms and provisions of this Plan and shall be bound thereby.

2.3 - Break in Service/Rehire

A Participant who terminates employment and is rehired shall participate in the Plan pursuant to Section 2.1.

ARTICLE 3

ACCRUALS

3.1 - Employer Accruals

As of the last day of the Plan Year, Rubbermaid Incorporated and each Adopting Employer shall accrue on their book of account, an amount which equals the sum of the following amounts for each Participant who is employed by Rubbermaid Incorporated or an Adopting Employer on the last day of the Plan Year (June 13, 1997 with respect to a Participant who was employed by Rubbermaid Office Products Inc. on June 13, 1997 and not employed by Rubbermaid Incorporated or an Adopting Employer after June 13, 1997 but before December 31, 1997) except for absence due to Military Duty, Death, Approved Absence or Disability:

- a. For each Participant who is a participant in the Executive Management Plan of the Rubbermaid Incorporated Management Incentive Plan (effective January 1, 1997, the Rubbermaid Incorporated Management Value Plan) AND eligible to receive an "employer regular contribution" under the Retirement Plan, an amount equal to the greater of:
 - i. Fifteen percent (15%) of the total of the Participant's Bonus (determined prior to reduction under the 1997 Exchange of Compensation for Stock Options Program) earned for the Plan Year, regardless of whether such Bonus was deferred in whole or in part and for a Participant who is a member of Corporate Council, the value of any regular restricted stock award (effective January 1, 1997, performance stock award) for the Plan Year under the Rubbermaid Incorporated Amended and Restated 1989 Stock Incentive and Option Plan; or
 - ii. Fifteen percent (15%) of the Participant's "compensation" (as defined in the Retirement Plan) for the Plan Year LESS the amount of the "employer regular contribution" made to the Retirement Plan for such Participant for the Plan Year.
- b. For each Participant who is a participant in the Key Management Incentive Plan of the Rubbermaid Incorporated Management Incentive Plan (effective January 1, 1997, the Rubbermaid Incorporated Management Value Plan) AND eligible to receive an "employer regular contribution" under the Retirement Plan, an amount equal to the greater of:
 - i. Twelve percent (12%) of the Participant's Bonus (determined prior to reduction under the 1997 Exchange of Compensation for Stock Options Program) earned for the calendar year, regardless of whether such Bonus was deferred in whole or in part; or

- ii. Fifteen percent (15%) of the Participant's "compensation" (as defined in the Retirement Plan) for the Plan Year LESS the amount of the "employer regular contribution" made to the Retirement Plan for such Participant for the Plan Year EXCEPT that this Section 3.1(b)(ii) shall NOT apply for the 1995 Plan Year to a Participant who was employed by The Little Tikes Company.
- c. For each Participant who is NOT eligible for a contribution under Sections 3.1(a) or 3.1(b) AND is eligible to receive an "employer regular contribution" under the Retirement Plan, an amount equal to the difference, if any, between the amount of the "employer regular contribution" the Participant would receive under the Retirement Plan for the Plan Year if he was a non-Highly Compensated Associate (based on his total "compensation" as defined in the Retirement Plan) and the amount he actually received as an "employer regular contribution" under the Retirement Plan for the Plan Year.
- d. For each Participant who is eligible to receive an "employer regular contribution" under the Retirement Plan, an amount equal to the amount the Participant would have received as an "employer regular contribution" under the Retirement Plan for the Plan Year if the limitations under Sections 401(a)(17) and 401(a)(4) of the Code were not applied to that Participant.
- e. For each Participant designated by the Company, such amount as determined by the Company in its sole discretion.

If the amount credited to a Participant for the 1997 Plan Year under this Section 3.1 (except 3.1(e)) PLUS the amount of the "employer regular contribution" made to the Retirement Plan for such Participant for the 1997 Plan Year (the "1997 Retirement Plan Allocation") is LESS than the amount credited to the Participant for the 1996 Plan Year under this Section 3.1 (except 3.1(e)) PLUS the amount of the "employer regular contribution" made to the Retirement Plan for the 1996 Plan Year (the "1996 Total Allocation") then the amount credited to the Participant for the 1997 Plan Year under this Section 3.1 (except 3.1(e)) shall be an amount equal to the 1996 Total Allocation LESS the 1997 Retirement Plan Allocation. Notwithstanding the above, the amount credited to a Participant under this Section 3.1 for the 1997 Plan Year (after application of the preceding sentence) shall be REDUCED by the amount, if any, elected by the Participant under the 1997 Exchange of Compensation for Stock Options Program. Participants in the Rubbermaid Incorporated Executive FUNDED Supplemental Retirement Plan shall not receive a contribution under this Section 3.1(a), (b) or (c).

3.2 - Participant Accounts

The Plan Administrator shall establish separate accounts for each Participant as it deems necessary or appropriate to reflect the Participants interest in Employer Accruals credited to the Participant under Section 3.1.

3.3 - Interest on Participant Accounts

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- a. The rate of interest credited to the Participant accounts shall be the rate actually earned by the Stable Value Fund under the Retirement Plan for the 12 month period ending on the Valuation Date.
 - b. As of each Valuation Date, each Participant's individual account, unless otherwise provided herein, is to be adjusted to reflect for amounts or items directly allocable to such individual account, including but not limited to amounts accrued, amounts paid out, amounts forfeited and interest earned.

3.4 - Costs

All normal costs and expenses of administering the Plan are to be paid by the Company.

ARTICLE 4

VESTING

4.1 - Vesting - Employer Accruals

-
- a. Accruals allocated to the Participant's account under Section 3.3(a)(i) as in effect prior to the January 1, 1995 restatement of the Plan shall be 100% vested.
 - b. Accruals under Section 3.1(e) shall be vested as of the date or dates determined by the Company in its sole discretion.
 - c. Accruals under Section 3.1(a), (b), (c) and (d) shall vest at the following rate:

YEAR OF SERVICE	VESTING EACH YEAR	CUMULATIVE VESTING
First Year	0%	0%
Second Year	0%	0%
Third Year	20%	20%
Fourth Year	20%	40%
Fifth Year	20%	60%
Sixth Year	20%	80%
Seventh Year and Thereafter	20%	100%

- d. The nonforfeitable percentage of a Participant's interest in the Participant's account shall not be reduced as the result of any direct or indirect amendment to this Article.

4.2 - Years of Service

A Participant's Years of Service shall be equal to the Years of Service determined pursuant to Section 1.35 of the Plan.

4.3 - Forfeitures

Any amount credited to a Participant's account which is not vested upon termination of employment (other than for death or disability) shall be retained in the Plan in a segregated account in the Participant's name until forfeited. Such amounts shall be forfeited in the Plan Year in which the Participant incurs a 1-year Break in Service. However, effective January 31, 1997, such amounts shall be forfeited upon the earlier of any distribution to the Participant or the Valuation Date immediately following termination of employment with the Company.

As of each Valuation Date, forfeitures which occurred during the preceding 12 month period shall be removed from the books of the Company.

A Participant's forfeited account balance will be restored if the Participant is re-employed by the Company prior to incurring five (5) consecutive 1 Year Breaks in Service.

4.4 - Break in Service/Rehire

A Participant who terminates employment for any reason and who is rehired will have his Years of Service determined in accordance with Section 1.35.

4.5 - Disability

When it is determined that a Participant is Totally and Permanently Disabled, the Participant's account shall become 100% vested.

4.6 - Death

On the death of a Participant while employed by the Company, the interest of the Participant in the account shall become 100% vested in the Beneficiary.

4.7 - Change of Control

In the event of an imminent or actual Change of Control, a Participant's account shall become 100% vested in the amount in the Participant's account.

ARTICLE 5

DISTRIBUTIONS

5.1 - Amount of Distribution or Payment

At such time that a Participant has satisfied any of the requirements of this Article, the Plan Administrator shall commence to make payments from the Participant's account as provided in this Article 5.

- a. The amount which is to be paid to a Participant or a Beneficiary shall be equal to the amount in the Participant's account on the Valuation Date coincident with or subsequent to any of the following events:
 - i. Separation from service on or after the Normal Retirement Date;
 - ii. Separation from service due to Permanent and Total Disability;
 - iii. Death while in the employ of the Company;
 - iv. Change of Control.
- b. The amount which is to be paid to a Participant or Beneficiary due to termination of employment prior to the Normal Retirement Date for reasons other than disability, death or a Change of Control, shall not exceed the vested interest of the Participant in the account on the Valuation Date coincident with or subsequent to the date of termination of employment. The non vested amount shall be forfeited in accordance with the provisions of Article 4.

The account of each Participant which becomes payable under this Article 5 shall continue to be credited with interest pursuant to Article 3.

5.2 - Time of Distribution

Annual distributions shall commence as of the April of the Plan Year immediately following the earlier of the Plan Year in which the Participant attains Age 65 or the Plan Year in which the Participant retires from full time employment (whether or not such employment is with the Company). A Participant shall notify the Committee in writing that he has retired from full-time employment.

5.3 - Change of Control

Unless the Board provides otherwise by their written resolution, the Plan Administrator shall cause the entire account balance of each Participant to be paid in one lump sum payment on or before the date of such Change of Control.

5.4 - Authority to Alter Time or Form of Distribution

The Committee, taking into account the health, financial need and family obligations of the Participant, may alter the form of payments or the time at which any vested amount is to be paid, as it in its sole discretion decides.

5.5 - Normal Form of Benefit Payment

Benefit payments will be made annually in April of each year for a period of fifteen (15) years, commencing as of the date set forth in Section 5.2. The annual amounts will be determined by the Plan Administrator by dividing the account balance on the Valuation Date by the number of annual payments remaining.

5.6 - Optional Lump Sum Payment

Prior to the commencement of any annual benefit payments as set forth in Section 5.5, a Participant may irrevocably elect to receive a single lump-sum payment of his entire vested account by notifying the Plan Administrator in writing at least eighteen (18) months prior to the month in which the Participant attains Age 65. The lump sum payment will be paid in the April of the Plan Year following the Plan Year in which the Participant attains Age 65.

5.7 - Death Distribution Provisions

A Participant who dies before attaining Age 65 or retirement and who is not receiving distributions from the Plan, shall have their account balance paid to the designated Beneficiary in the same form as receivable by the Participant, commencing on the April 1 following the Participant's Normal Retirement Date.

If a Participant dies while distributions are being made, the Beneficiary shall receive the balance of the remaining payments in the same manner and at the same time as the Participant would have received them if living.

Upon a determination by the Committee that a hardship exists, the Committee may direct payments to commence within a reasonable period after the Participant's death and/or be in form other than elected by the Participant.

5.8 - Designation of Beneficiary

A person entitled to designate a Beneficiary shall do so in writing on a form provided by the Plan Administrator. The Beneficiary designation may be changed at any time by filing a new form, and the most recent designation received by the Plan Administrator shall govern. If a deceased Participant is not survived by a named Beneficiary (or if no Beneficiary was effectively named), the benefits shall be paid to the Participant's

surviving spouse or, if there is no surviving spouse, the deceased Participant's surviving children in equal shares or, if there are no surviving children, the Participant's estate. If the Beneficiary is living at the death of the Participant, but the Beneficiary dies prior to receiving the entire death benefit, the remaining portion (if any) of such death benefit shall be paid in a single sum to the estate of such deceased Beneficiary.

5.9 - Location of Participant or Beneficiary Unknown

In the event that all, or any portion, of the distribution payable to a Participant or a Beneficiary hereunder shall, at the expiration of five (5) years after it shall become payable, remain unpaid solely by reason of the inability of the Plan Administrator, after reasonable effort to ascertain the whereabouts of such Participant or Beneficiary, the amount so distributable shall be treated as a forfeiture pursuant to the Plan.

ARTICLE 6

ADOPTING EMPLOYERS

6.1 - Adoption by Employers

Rubbermaid Incorporated and each Subsidiary which is listed in Exhibit A, as attached hereto, shall be deemed to adopt this Plan with all of the provisions herein and shall be known as an Adopting Employer as of the date set forth in Exhibit A. An Employer which becomes a Subsidiary after the Effective Date may adopt this Plan with the consent of Rubbermaid Incorporated.

6.2 - Requirements of Adopting Employer

Each Adopting Employer shall be bound by all decisions of the Plan Administrator and the Committee. The Committee shall have the sole authority to make any and all necessary rules or regulations, binding upon any Adopting Employer and as to all Participants of such Adopting Employer, to effectuate the purpose of this Article. Each Adopting Employer shall be deemed to have designated irrevocably Rubbermaid Incorporated as its agent.

The transfer of any Participant from or to an Adopting Employer participating in this Plan, whether such person is an Employee of Rubbermaid Incorporated or an Adopting Employer, shall not affect such Participant's rights under the Plan. All amounts credited to such Participant's Account as well as accumulated service time with the transferor or predecessor shall continue to the Participant's credit.

6.3 - Adopting Employer Accruals

The Plan Administrator shall keep records concerning the accounts of the Participants of each Adopting Employer.

6.4 - Discontinuance of Participation

Any Adopting Employer shall be permitted to discontinue or revoke its participation in the Plan by written resolution of the Adopting Employer's Board of Directors. Rubbermaid Incorporated, at its discretion, may determine that an Adopting Employer shall no longer participate and may require such Adopting Employer to withdraw from the Plan. At the time of any such discontinuance or revocation, satisfactory evidence thereof and of any applicable conditions imposed shall be delivered to the Plan Administrator. A Subsidiary shall not participate in this Plan upon the date it ceases to be a Subsidiary of Rubbermaid Incorporated.

ARTICLE 7

THE PLAN ADMINISTRATOR/COMMITTEE

7.1 - Plan Administrator

The Plan Administrator shall have only those specific powers, duties, responsibilities and obligations as are specifically given under this Plan, and any power, duty, responsibility or obligation for the control, management, or administration of the Plan which is not specifically allocated to any Fiduciary, or with respect to which the allocation is in doubt, shall be deemed allocated to the Committee. The Plan Administrator may employ and suitably compensate attorneys, accountants and other advisors as may be necessary to the performance of the Plan Administrator's duties.

The Plan Administrator shall maintain adequate records and information to insure the proper operation of this Plan for the benefit of its Participants.

The Plan Administrator shall make available to Participants and their Beneficiaries, for examination during business hours, such records as pertain to the person wishing to examine the same.

The Plan Administrator, on behalf of the Participants and their Beneficiaries shall enforce the Plan in accordance with the terms of this Plan and shall have all powers necessary to accomplish that purpose including, but not by way of limitation, the following:

- a. To receive all Participant information, determine all questions relating to the eligibility of Associates to become Participants, or receive distributions;

- b. To compute and certify the amount and kind of benefits payable to Participants and their Beneficiaries;
- c. To authorize all disbursements;
- d. To make and publish such rules for the regulation of the Plan as are not inconsistent with the terms hereof and regulations, rules and interpretations concerning the Plan as may be approved by the Committee.
- e. To file or cause to be filed all such annual reports, financial and other statements as may be required by any Federal or State statute, agency or authority within the time prescribed by law or regulations for filing such documents. The Plan Administrator shall furnish such reports, statements and other documents to such Participants and Beneficiaries of the Plan as may be required by any Federal or State statute or regulation within the time prescribed for furnishing such documents.

7.2 - Appointment of Committee

The Chief Executive Officer of Rubbermaid Incorporated shall appoint a Committee, which effective August 22, 1995 is the Rubbermaid Incorporated Benefit Plans Committee as established by the Board, under the Plan whose powers, duties and responsibilities shall be those set forth in this Plan and those as delegated to the Committee by the Board. The Committee shall provide rules, regulations, and interpretations of the Plan provisions as the Committee deems necessary for the administration of the Plan.

7.3 - Indemnification

Rubbermaid Incorporated shall indemnify the Members of the Committee and any person in the employ of the Company engaged in the administration of this Plan against any claims, loss, damage, expense and liability, whether or not compensated for by insurances or otherwise (other than amounts paid in settlement not approved by Rubbermaid Incorporated), reasonably incurred by such person in connection with any action or failure to act to which such person may be a party by reason of performance of an authorized duty or responsibility for or on behalf of the Company pursuant to the Plan unless the same is judicially determined to be the result of the individual's gross negligence or willful misconduct. Such indemnification shall be made only to the extent (i) such expense or liability is not payable to or on behalf of such person under any liability insurance coverage, and (ii) the Plan is precluded from assuming such expense or liability because of the operations of applicable law. The foregoing right to indemnification shall be in addition to any other rights to which any such person may be entitled as a matter of law.

ARTICLE 8

TERMINATION

Rubbermaid Incorporated has established this Plan with the expectation that the Plan will be continued indefinitely. However, Rubbermaid Incorporated by action of its Board may terminate the Plan at any time. In the event of the dissolution, merger, consolidation or reorganization of Rubbermaid Incorporated, the Plan shall terminate and benefits hereunder shall become immediately payable to the Participants, unless the Plan is Adopted by the successor to Rubbermaid Incorporated or the Board specifies otherwise by their written resolution. Upon termination of the Plan with respect to a group of Participants which is deemed to be a partial termination of the Plan, the benefits payable to such affected Participants shall become immediately payable unless otherwise provided for by the Committee. Upon the complete or partial termination of the Plan, the right of all Participants to their account balance shall become fully vested and nonforfeitable.

ARTICLE 9

NON-ALIENATION OF BENEFITS

Except as specifically provided under a qualified domestic relations order (as defined under Section 414(p) of the Code), no Participant's interest hereunder and no amount payable to or held for the benefit of any Participant or the Beneficiary of any Participant shall be alienated, disposed of or in any manner encumbered, voluntarily or involuntarily or by operation of law by a Participant or Beneficiary. If by reason of any act of any Participant, Beneficiary or by operation of law or the happening of any event, the amount, or any part of the amount, payable to or held for the benefit of such Participant or Beneficiary, under this Plan would, except for this provision, vest in or be enjoyed by some person, firm, association or corporation otherwise than as provided in this Plan, then and in any of such event the Participant's or Beneficiary's interest in any such amount so payable to the Participant or held for the Participant's benefit shall cease. Thereafter such amount or interest may be held by the Plan Administrator to or for the benefit of such Participant, the Participant's spouse, children or other dependents, or any of them, in such manner and in such proportions pursuant to the terms of the Plan as the Plan Administrator in its sole and absolute discretion interprets such terms. The foregoing shall apply to any attempt by a Participant or Beneficiary to alienate, charge, or encumber any amount held for the benefit of or payable to a Participant or Beneficiary by reason of any attachment, garnishment, judicial or legal proceeding, order, judgement of court of law or in equity. Rubbermaid Incorporated, or the Plan Administrator may bring an action in a court of competent jurisdiction for a determination of the proper recipient of benefits under the Plan.

ARTICLE 10

AMENDMENTS

Except as hereinafter provided, Rubbermaid Incorporated (acting through its Board) or effective October 27, 1997, the Committee (but only with respect to administrative matters as determined by the Committee in its sole discretion) has the right to amend this Plan in whole or in part. No modification or amendment may result in the retroactive reduction of a Participant's Accruals prior to such amendment or modification. Such amendment shall be evidenced by a written instrument executed by an Officer or Committee member pursuant to a resolution by the Board of Directors or the Committee. Any amendment shall be binding upon all Adopting Employers unless otherwise provided in such amendment.

ARTICLE 11

MERGER OR CONSOLIDATION

This Plan shall not be merged or consolidated with, nor shall any assets or liabilities be transferred to any other plan, unless the benefits payable to each Participant if the Plan was terminated immediately after such action would be equal to or greater than the benefits to which such Participant would have been entitled if this Plan had been terminated immediately before such action.

ARTICLE 12

CLAIMS PROCEDURE

Any person who may be entitled to a benefit under the Plan shall have the right to file with the Plan Administrator a written notice of claim for such benefit. Within a reasonable time after its receipt of such written notice of claim, the Plan Administrator shall either grant or deny such claim provided, however, that any delay on the part of the Plan Administrator in arriving at a decision shall not adversely affect benefits payable under a granted claim. Each claimant shall have the right to appeal the denial of his claim to the Committee for a full and fair review at any time within seventy-five (75) days after claimant received written notice of such denial. The Committee shall thereby afford the claimant or his duly authorized representative the opportunity (1) to review documents pertinent to the claim, (2) to submit issues and comments in writing and (3) to discuss such documents and issues. The final decision of the Committee shall be made promptly after its receipt from the claimant of a request for review unless circumstances beyond the control of the Committee require an extension of time for processing. Such decision shall be made in writing and shall include specific reasons for the decision, and specific references to pertinent Plan provisions on which the decision is based.

ARTICLE 13

MISCELLANEOUS PROVISIONS

13.1 - Validity of Plan

The laws of the State of Ohio shall be the controlling State law with respect to all matters relating to this Plan.

13.2 - No Commitment as to Employment

Nothing contained in this Plan shall be construed as a contract of employment between the Company and any Associate, or as a right of any Associate to be continued in the employment of the Company, or as a limitation of the right of the Company to discharge any Associate with or without cause.

IN WITNESS WHEREOF, Rubbermaid Incorporated has caused this Rubbermaid Incorporated Supplemental Retirement Plan to be executed as of this 23rd day of December, 1997.

By: /s/ David L. Robertson

David L. Robertson, Senior Vice-President

By: /s/ James A. Morgan

James A. Morgan, Secretary

EXHIBIT A

ADOPTING EMPLOYER AND ----- LOCATION -----	DATE OF ADOPTION -----
1. Rubbermaid Commerical Products Inc. Winchester, Virginia	1/1/91
2. Rubbermaid Incorporated Wooster, Ohio	1/1/91
3. Rubbermaid Texas Limited Greenville, Texas (formerly Rubbermaid Incorporated, Greenville, Texas) Cleburne, Texas (formerly Rubbermaid Incorporated, Cleburne, Texas)	1/1/95
4. Rubbermaid Sales Corporation Wooster, Ohio Winchester, Virginia Hudson, Ohio Corning, New York Jeffersonville, Ohio Woodbridge, Virginia	1/1/95
5. Rubbermaid Commerical Products Inc. (formerly Rubbermaid Commercial - Cleveland Inc.) Cleveland, Tennessee	1/1/91
6. Rubbermaid Health Care Products (formerly Rubbermaid-Statesville, Inc. and Carex Inc.) Statesville, North Carolina	1/1/91
7. Rubbermaid-Cortland, Inc. Cortland, New York	1/1/91
8. Rubbermaid Specialty Products Inc. Centerville, Iowa (formerly Rubbermaid Centerville Inc.)	1/1/91

9.	Rubbermaid Office Products, Inc. Maryville, Tennessee Carson, California	1/1/91
10.	Rubbermaid Incorporated Goodyear, Arizona	1/1/91
11.	The Little Tikes Company Hudson, Ohio Sebring, Ohio City of Industry, California	1/1/91
12.	The Little Tikes Company (Missouri) Aurora, Missouri	1/1/91
13.	The Little Tikes Company (Pennsylvania) Shippensburg, Pennsylvania	1/1/94
14.	The Little Tikes Company (South Carolina) Columbia, South Carolina	1/1/95
15.	Rubbermaid Cleaning Products Inc. (formerly Empire Brushes, Inc.) Greenville, North Carolina	1/1/96
16.	Graco Childrens Products Inc. Elverson, Pennsylvania	1/1/97

RUBBERMAID INCORPORATED

1993 DEFERRED COMPENSATION PLAN

Effective April 27, 1993

ARTICLE I

Purpose of the Plan

The purpose of the Rubbermaid Incorporated 1993 Deferred Compensation Plan is to provide non-employee Directors and employee participants in the Company's Management Incentive Plan ("MIP Plan") the option of deterring receipt of Director fees or MIP Plan payments which will help build loyalty to the Company through increased investment in the Company thereby promoting the long term profits and growth of the Company.

ARTICLE II

Definitions

As used herein, the following words shall have the meaning stated after them unless otherwise specifically provided:

2.1. "Board of Directors" means the Board of Directors of Rubbermaid Incorporated.

2.2. "Change of Control" means the occurrence of any of the following events:

(1) Article Fifth of the Rubbermaid Amended Articles of Incorporation becomes operative,

(ii) the Board of Directors recommends to its shareholders the acceptance of any tender offer as provided in said Article Fifth,

(iii) the necessary percentage of shareholders approves a transaction of the nature described in Article Sixth of the Rubbermaid Amended Articles of Incorporation, or

(iv) any person, defined in said Article Fifth of the Rubbermaid Amended Articles of Incorporation, becomes the beneficial owner, directly or indirectly, of 20% or more of the outstanding common shares of the Company.

2.3. "Committee" means the Committee described in Section 7.1 hereof.

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2.4. "Company" means Rubbermaid Incorporated and any subsidiary company.

2.5. "Company Stock" means Common Shares of the Company.

2.6. "Compensation" means Directors fees payable to non-employee Directors of Rubbermaid Incorporated and cash bonus awards payable to employee participants in the Rubbermaid Incorporated MIP Plan.

2.7. "Deferred Compensation Account" or "Account" means an account established in a Participant's name to record Compensation deferred pursuant to the terms of the Plan.

2.8. "Participant" means any non-employee Director of the Company and any employee participant in the MIP Plan who elects to participate in the Plan.

2.9. "Plan" means the Rubbermaid Incorporated 1993 Deferred Compensation Plan.

2.10. "Plan Year" means the fiscal year of the Company, currently the twelve-month period ended December 31.

2.11. "Plan Administrator" means the person appointed by the Board of Directors to represent the Company in the administration of this Plan pursuant to the provisions of Article V.

- 2.12. "Trust Agreement" means the Trust Agreement dated as of _____ entered into between the Company and the Trustee in connection with the Plan.
- 2.13. "Trustee" means the entity named as Trustee in the Trust Agreement, any corporate successor to a majority of its trust business, or any successor Trustee thereunder.

ARTICLE III

Elections by Participants

- 3.1. ELECTION TO DEFER. A non-employee Director of the Company and any participant in the MIP Plan shall become a Participant by electing on an annual basis, prior to the beginning of a Plan Year, to defer receipt of all or a portion of Compensation payable to such person for such Plan Year. If a person becomes a Director or MIP Plan participant after the beginning of any Plan Year, the person may elect to defer receipt of the Compensation payable for future services. Such election must be made within thirty days after becoming a Director or participant in the MIP Plan and shall be made on an election form specified by the Plan Administrator ("Election Form"). Such election shall indicate the

portion of Compensation to be credited to an interest bearing account and the portion of such Compensation to be credited to a Company Stock account. Notwithstanding the foregoing, from May 1 through May 31, 1993, a Participant may elect, to defer receipt of future 1993 Compensation.

- 3.2. EFFECTIVENESS OF ELECTIONS. Elections shall be effective and irrevocable upon the delivery of an Election Form to the Plan Administrator. Subject to the provisions of Article V, amounts deferred pursuant to such election shall be distributed at the time and in the manner set forth in such election.

Notwithstanding anything to the contrary set forth herein, with respect to Participants who are subject to the requirements of Section(s) 16(a) and 16(b) of the Securities Exchange Act of 1934 (a "Section 16 Reporting Person"), the effective date of any transaction in which amounts deferred hereunder are credited to Company Stock accounts shall be not less than six months after the date of such election.

- 3.3. AMENDMENT OF ELECTIONS. Amendments which serve only to change the beneficiary designation shall be permitted at any time and as often as necessary.

ARTICLE IV

Accounts and Investments

- 4.1. CREDITING ACCOUNTS. If a Participant elects to have deferred Compensation credited to the interest bearing account of the Plan, the Company shall credit an amount equal to such Compensation to such account. The Company shall credit interest annually on amounts deposited in such account equal to one hundred twenty percent (120%) of the Applicable Federal Long Term Rate.

If a Participant elects to have deferred Compensation credited to the Company Stock account, the Company shall either transfer such Compensation to the Trustee for the purchase of Company Stock in the open market or transfer to the Trustee a number of shares of Company Stock equal to the Fair Market Value of Company Stock on a date that is the later of the date such Compensation would otherwise have been paid to the Participant or six months after the date of the election referred to in Section 3.2 hereof with respect to a Section 16 Reporting Person.

As used herein, the Fair Market Value of Company Stock for non-employee Director Compensation deferrals shall be the closing price on Company Stock reported on the composite tape for securities listed on the New York Stock Exchange on the date deferred Compensation would have been paid, provided that if no sales or Company Stock were made on said Exchange on that date,

the closing price or Company Stock as reported on said composite tape for the preceding day on which sales of Company Stock were made on said Exchange.

As used herein, the Fair Market Value of Company Stock for MIP Plan participant Compensation deferrals shall be the average closing price of Company Stock reported on the composite tape for securities listed on the New York Stock Exchange for each day such shares are traded during the 30 day period beginning 45 calendar days preceding the end of any Plan Year and ending 16 calendar days preceding such date.

- 4.2. **SHARES SUBJECT TO THE PLAN.** The total number of shares of Company Stock available for use pursuant to the Plan in each Plan Year during any part of which the Plan is effective shall be three-tenths of one percent (0.3%) of the total outstanding shares of Company Stock as of the first day of such year for which the Plan is in effect subject to adjustment in the event of changes in the corporate structure of the Company affecting Company Stock. Any Company stock transferred by the Company to the Trustee hereunder may consist, in whole or in part, of authorized and unissued shares or treasury shares. Cash transferred to the Trustee shall be used to purchase Company Stock in the open market.
- 4.3. **ESTABLISHMENT OF ACCOUNTS.** The Company or the Trustee as appropriate shall establish a separate "Deferred Compensation Account" for each Participant who defers Compensation pursuant to the Plan.
- 4.4. **ADJUSTMENT OF ACCOUNTS.** As of December 31 of each Plan Year and on such other dates as the Committee directs, the value of each Deferred Compensation Account shall be determined by the Company or the Trustee as appropriate.
- 4.5. **INVESTMENT OF ASSETS.** Deferred Compensation held by the Company shall be used in the business of the Company at its discretion.

ARTICLE V

Payment of Accounts

- 5.1. **TIME OF PAYMENT AND METHOD OF DISTRIBUTION.** Distribution of a non-employee Director Deferred Compensation Account shall commence as of the calendar year following (i) the date the Participant leaves the Board of Directors, or (ii) attains age 70 if earlier and shall be distributed in a lump sum or in equal annual installments over a period of not more than ten years.

Distribution of a particular Plan Year MIP Plan participant Account shall be in a lump sum as of a calendar year at Least

three years after such Plan Year deferral as specified by the Participant, but in no event later than the calendar year following (i) the date the Participant retires whether or not directly from the Company or (ii) attains age 65, if earlier, at which time all accounts shall be distributed in a lump sum or in equal annual installments over a period of not more than ten years.

- 5.2. **HARDSHIP DISTRIBUTION.** Prior to the time a Participant's account becomes payable, the Committee, in its sole discretion, may elect to distribute all or a portion of the Participant's Deferred Compensation Account in the event such Participant requests a distribution on account of severe financial hardship. For purposes of this Plan, severe financial hardship shall be deemed to exist in the event the Committee determines that a Participant needs a distribution to meet immediate and heavy financial needs resulting from a sudden or unexpected illness or accident of the Participant or a family member, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. A distribution based on financial hardship shall not exceed the amount required to meet the immediate financial need created by the hardship.
- 5.3. **DESIGNATION OF BENEFICIARY.** Upon the death of a participant, the Deferred Compensation Account of the deceased Participant shall be paid to the designated beneficiary or beneficiaries either (i) in the same manner as it would have been paid to the Participant or (ii) in a lump sum settlement as determined by the Committee in its sole discretion. If there is no designated beneficiary, or no designated beneficiary surviving at a Participant's death, payment of the Deferred Compensation Account shall be made to the estate of the Participant. Beneficiary designations shall be made in writing. A participant may designate a new beneficiary or beneficiaries at any time by notifying the Plan Administrator.
- 5.4. **TAXES.** The Trustee of the Company as appropriate shall deduct the amount of any taxes required by law to be withheld or paid from any payments made pursuant to the Plan and shall transmit the withheld amounts to the appropriate taxing authority.

ARTICLE VI

Creditors and Insolvency

- 6.1. **CLAIMS OF THE COMPANY'S CREDITORS.** All assets held pursuant to the provisions of this Plan, and any payment to be made by the Trustee or the Company pursuant to the terms and conditions of the Plan or Trust, shall be subject to the claims of general creditors of the Company, including judgment creditors and

bankruptcy creditors. The rights of a Participant or beneficiaries to any assets of the Plan or Trust shall be no greater than the rights of an unsecured creditor of the Company.

- 6.2. NOTIFICATION OF INSOLVENCY. In the event the Company becomes insolvent, the Board of Directors and the Chief Executive Officer of the Company shall immediately notify the Trustee of that fact. The Trustee shall not make any payments from the Trust to any Participant or any beneficiary under the Plan after such notification is received or at any time after the Trustee has knowledge of such insolvency. Under any such circumstances, the Trustee shall deliver to satisfy the claims of the Company's creditors any property held in the Trust only as a court of competent jurisdiction may direct. For purposes of this Plan, the Company shall be deemed to be insolvent if the Company is subject to a pending voluntary or involuntary proceeding as a debtor under the United States Bankruptcy Code, as amended, or is unable to pay its debts as they mature.

ARTICLE VII

Administration

- 7.1 APPOINTMENT OF COMMITTEE. The Board of Directors shall appoint a Committee consisting of not less than three persons to administer and interpret the Plan. Members of the Committee shall hold office at the pleasure of the Board of Directors and may be dismissed at any time with or without cause. Persons serving on the Committee need not be members of the Board of Directors of the Company.

The Board of Directors shall also designate an officer of the Company to be the Plan Administrator to have the primary administrative responsibility with respect to the Plan in coordination with and under the direction of the Committee.

- 7.2 POWERS OF THE COMMITTEE. The Committee and the Plan Administrator shall together administer the Plan and, in this connection, all policy and discretionary decisions shall be the responsibility of the Committee and all administrative functions shall be the responsibility of the Plan Administrator who shall perform the same under the direction of the Committee. The Committee shall interpret the provisions of the Plan where necessary and may adopt procedures for the administration of the Plan consistent with the provisions of the Plan and the rules adopted by the Committee. Whenever directions, designations, applications, requests or other notices are to be given by a Participant under the Plan, they shall be filed with the Plan Administrator. The Committee shall have no discretion with respect to Plan contributions or distributions but shall act in an administrative capacity only.

ARTICLE VIII

Miscellaneous

8.1 TERM OF PLAN. The Company reserves the right to amend or terminate the Plan at any time; provided, however, that no amendment or termination shall affect the rights of Participants to amounts previously credited to their accounts pursuant to Section 4.2 provided that no such amendments shall be made without shareholder approval where such approval is required by Rule 16b-3 of the Securities Exchange Act of 1934 or any successor to such rule, or any interpretations issued thereunder.

8.2 NON-ALIENATION OF BENEFITS. Except as otherwise provided by law, no benefit, payment or distribution under this Plan shall be subject either to the claim of any creditor of a Participant or Beneficiary, or to attachment, garnishment, levy, execution or other legal or equitable process, by any creditor or such person, and no person shall have any right to alienate, commute, anticipate or assign (either at law or equity) all or any portion of any benefit, payment or distribution under this Plan.

This Plan shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any persons entitled to benefits hereunder.

In the event that any Participant's benefits are garnisheed or attached by order of any court, the Plan Administrator may elect to bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of the benefits to be paid by the Plan. During the pendency of said action, any benefits that become payable may be paid into the court as they become payable, to be distributed by a court to the recipient as it deems proper at the close of said action.

In addition, a Participant or beneficiary shall have no rights against or security interest in the assets of the Plan or Trust Fund and shall have only the Company's unsecured promise to pay benefits. All assets of the Trust Fund shall remain subject to the claims of the Company's general creditors.

8.3 CHANGE OF CONTROL. Irrespective of any other provision hereof, in the event of an imminent or actual Change of Control, immediate payment of Deferred Compensation Accounts to Plan Participants will be made.

8.4 NON-COMPETITION. Notwithstanding any other terms of this Plan, if a Participant is employed directly or indirectly by a competitor of the Company within five years after termination of employment from the Company and the Committee finds that such conduct is detrimental to the Company, the Participant's Deferred Compensation Account(s) shall be audited with no interest or

dividends retroactive to the date of employment with a competitor and be paid out immediately to the Participant.

8.5 MISCONDUCT. Notwithstanding any other terms of this Plan, if the Committee finds that any Participant engages in conduct detrimental to the best interest of the Company or misconduct involving dishonesty or moral turpitude which results in detriment or financial loss to the Company or in malicious destruction of the Company's property, or is convicted of a felony committed and arising out of the Participant's employment by the Company, the Committee may direct that the Participant's Deferred Compensation Account(s) shall be credited with no additional interest or dividends elective as of such determination and be paid out immediately to the Participant.

8.6 TAXES. This Plan is intended to be treated as an unfunded deferred compensation Plan under the Internal Revenue Code. It is the intention of the Company that the amounts deferred pursuant to this Plan shall not be included in the gross income of the Participants or their beneficiaries until such time as the deferred amounts are distributed from the Plan. If, at any time, it is determined that amounts deferred pursuant to the Plan are currently taxable to the Participants or their beneficiaries, the Plan shall terminate and Deferred Compensation Accounts shall be distributed immediately to the Participants or their beneficiaries.

8.7 EFFECTIVE DATE OF PLAN. The Plan shall be elective as of April 27, 1993, subject to approval by the shareholders of the Company. Any contributions made prior to such shareholder approval shall be contingent on such approval. Upon shareholder approval of this Plan and upon the written election of a Non-Employee Director, such Director's Contingent Share Account in the existing Rubbermaid Incorporated Deferred Compensation Plan will be converted to Company Stock and deposited with the Trustee. Also as of the date of shareholder approval, the existing Rubbermaid Incorporated Deferred Compensation Plan shall no longer be available for Compensation deferrals.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
 COMPUTATION OF EARNINGS
 PER SHARE OF COMMON STOCK
 (in thousands, except per share data)

	Y-T-D through March 31, 1999 -----	For the Year Ended December 31, 1998* -----
Basic Earnings (loss) per Share:		
Net income	\$ (78,999)	\$158,493
Weighted average outstanding	281,447	280,435
Basic Earnings (loss) per Share	\$ (0.28)	\$ 0.57
Diluted Earnings per Share:		
Net income (loss)	\$ (78,999)	\$158,493
Minority interest in income of subsidiary trust, net of tax	N/A -----	4,074 -----
Net income, assuming conversion of all applicable securities	\$ (78,999)	\$162,567
Weighted average shares outstanding:	281,447	280,435
Incremental common shares applicable to common stock options based on the market price during the period	N/A	1,203
Average common shares issuable assuming conversion of the Company-Obligated Mandatorily Redeemable Convertible Preferred Securities of a Subsidiary Trust	N/A -----	9,865 -----
Weighted average shares outstanding assuming full dilution	281,447	291,503
Diluted Earnings (loss) per Share assuming conversion of all applicable securities(1)	\$ (0.28)	\$ 0.56

*Restated for the March 1999 merger with Rubbermaid Incorporated, and the merger with Calphalon on May 7, 1998, both of which were accounted for as poolings of interests.

(1) Diluted earnings per share for the three months ended March 31, 1999 excludes the impact of "In the money" stock options and convertible preferred securities because they are anti-dilutive.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
 STATEMENT OF COMPUTATION OF
 RATIO OF EARNINGS TO FIXED CHARGES
 (in thousands, except ratio data)

	Y-T-D through March 31, 1999 -----	For the Twelve Months Ended December 31, 1998* -----
Earnings (loss) available to fixed charges:		
Income before income taxes	\$ (55,022)	\$261,345
Fixed charges:		
Interest expense	25,261	22,333
Portion of rent determined to be interest (1)	10,765	6,807
Minority interest in income of subsidiary trust	6,712	6,678
Eliminate equity in earnings	(1,820)	(2,775)
	-----	-----
	\$ (14,104)	\$294,388
	=====	=====
Fixed charges:		
Interest expense	25,261	22,333
Portion of rent determined to be interest (1)	10,765	6,807
Minority interest in income of subsidiary trust	6,712	6,678
	-----	-----
	\$ 42,738	\$ 35,818
	=====	=====
Ratio of earnings to fixed charges	N/A(2)	8.22

(1) A standard ratio of 33% was applied to gross rent expense to approximate the interest portion of short-term and long-term leases.

(2) Earnings were inadequate to cover fixed charges for the three months ended March 31, 1999.

*Restated for the March 1999 merger with Rubbermaid Incorporated, and the merger with Calphalon on May 7, 1998, both of which were accounted for as poolings of interests.

SIGNIFICANT SUBSIDIARIES

NAME		OWNERSHIP
Intercraft Company	Delaware	100% of stock owned by Newell Rubbermaid Inc.
Newell Investments Inc.	Delaware	100% of stock owned by Newell Operating Company
Newell Operating Company	Delaware	77.5% of stock owned by Newell Co.; 22.5% of stock owned by Anchor Hocking Corporation
Rubbermaid Incorporated	Ohio	100% of stock owned by Newell Rubbermaid Inc.
Sanford, L.P.	Illinois (limited partnership)	Newell Operating Company is the general partner and Sanford Investment Company is the limited partner

This schedule contains summary financial information extracted from the Newell Rubbermaid Inc. and Subsidiaries Consolidated Balance Sheets and Statements of Income and is qualified in its entirety by reference to such financial statements.

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	3-MOS	
	DEC-31-1999	
	MAR-31-1999	
		69,858
	0	
	1,059,696	
	(34,921)	
	1,077,455	
	2,454,545	
		2,906,846
	(1,353,160)	
	6,235,344	
1,094,126		
		1,590,763
500,000	0	
		281,774
		2,416,658
6,235,344		
		1,516,193
	423,308	
		1,092,885
	1,542,912	
	28,303	
	2,272	
	25,261	
	(55,022)	
	23,977	
(78,999)		
	0	
	0	
		0
	(78,999)	
	(0.28)	
	(0.28)	

Allowances for doubtful accounts are reported as contra accounts to accounts receivable. The corporate reserve for bad debts is a percentage of trade receivables based on the bad debts experienced in one or more past years, general economic conditions, the age of the receivables and other factors that indicate the element of uncollectibility in the receivables outstanding at the end of the period.

See notes to consolidated financial statements.