UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013	COMMISSION FILE NUMBER 1-9608

NEWELL RUBBERMAID INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE (State or other jurisdiction of incorporation or organization)	36-3514169 (I.R.S. Employer Identification No.)
Three Glenlake Parkway Atlanta, Georgia (Address of principal executive offices)	30328 (Zip Code)

Registrant’s telephone number, including area code: (770) 418-7000

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

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock, $1 par value per share	New York Stock Exchange

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant’s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☑	Accelerated Filer o
Non-Accelerated Filer o (Do not check if a smaller reporting company)	Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

There were 278.9 million shares of the Registrant’s Common Stock outstanding (net of treasury shares) as of January 31, 2014. The aggregate market value of the shares of Common Stock (based upon the closing price on the New York Stock Exchange on June 28, 2013) beneficially owned by non-affiliates of the Registrant was approximately $7.5 billion. For purposes of the foregoing calculation only, which is required by Form 10-K, the Registrant has included in the shares owned by affiliates those shares owned by directors and officers of the Registrant, and such inclusion shall not be construed as an admission that any such person is an affiliate for any purpose.

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DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant’s Definitive Proxy Statement for its Annual Meeting of Stockholders to be held May 13, 2014.

TABLE OF CONTENTS

PART I

ITEM 1. BUSINESS

"Newell Rubbermaid" or the "Company" refers to Newell Rubbermaid Inc. alone or with its wholly owned subsidiaries, as the context requires. When this report uses the words "we" or "our," it refers to the Company and its subsidiaries unless the context otherwise requires.

Website Access to Securities and Exchange Commission Reports

The Company makes available free of charge on or through its website its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as practicable after the Company files them with, or furnishes them to, the Securities and Exchange Commission. The Company's Internet website can be found at *www.newellrubbermaid.com*. The information on the Company's website is not incorporated by reference into this annual report on Form 10-K.

GENERAL

Newell Rubbermaid is a global marketer of consumer and commercial products that help people get more out of life every day, where they live, learn, work and play. The Company's products are marketed under a strong portfolio of leading brands, including Sharpie®, Paper Mate®, Parker®, Waterman®, Dymo®, Rubbermaid®, Levolor®, Goody®, Calphalon®, Irwin®, Lenox®, Rubbermaid Commercial Products®, Graco® and Aprica®.

The Company is driving its strategy, the Growth Game Plan, into action and simplifying its structure through the execution of Project Renewal, making sharper portfolio choices and investing in new marketing and innovation to accelerate performance. In the Growth Game Plan operating model, the Company has reorganized around two core activity systems, Development and Delivery, supported by three business partnering functions, Human Resources, Finance/IT and Legal, and four winning capabilities in Design, Marketing & Insight, Supply Chain and Customer Development, all in service to drive accelerated performance in the Company's five segments. The Company's five business segments and the key brands included in each segment are as follows:

- **Writing**: Sharpie®, Paper Mate®, Expo®, Prismacolor®, Parker®, Waterman® , Dymo® Office and Endicia®
- **Home Solutions**: Rubbermaid®, Calphalon®, Levolor® and Goody®
- **Tools**: Irwin®, Lenox®, hilmor™ and Dymo® Industrial
- **Commercial Products**: Rubbermaid Commercial Products® and Rubbermaid® Healthcare
- **Baby & Parenting**: Graco®, Aprica® and Teutonia®

During 2013, the Company divested its Hardware and Teach businesses, which were primarily included in the former Specialty segment. Accordingly, the results of operations of these businesses have been classified as discontinued operations for all periods presented. The remaining businesses in the former Specialty segment, specifically Dymo Office and Endicia, were combined with the Writing segment given the significant channel and operating synergies.

Refer to the forward-looking statements section of Management's Discussion and Analysis of Financial Condition and Results of Operations for a discussion of the Company's forward-looking statements included in this report.

STRATEGIC INITIATIVES

Newell Rubbermaid is committed to building consumer-meaningful brands through understanding the needs of consumers and using those insights to create innovative, highly differentiated product solutions that offer superior performance and value. The Company intends to continue to leverage its portfolio of leading brands to create a margin structure that allows for brand investment.

The Company is executing its Growth Game Plan, which is its strategy to simplify the organization and free up resources to invest in growth initiatives and strengthened capabilities in support of the Company's brands. The changes being implemented in the execution of the Growth Game Plan are considered key enablers to building a bigger, faster-growing, more global and more profitable company.

The Growth Game Plan encompasses the following aspects:

Business Model

- A growing brand-led business with a strong home in the United States and global ambition.
- Consumer brands that win at the point of decision through excellence in performance, design and innovation.
- Professional brands that win the loyalty of the chooser by improving the productivity and performance of the user.
- Collaboration with our partners across the total enterprise in a shared commitment to growth and creating value.
- Delivering competitive returns to shareholders through consistent, sustainable and profitable growth.

Where To Play

- Win Bigger — Deploying resources to businesses and regions with higher growth opportunities through investments in innovation and geographic expansion.
- Win Where We Are — Optimizing the performance of businesses and brands in existing markets by investing in innovation to increase market share and reducing structural spend within the existing geographic footprint.
- Incubate For Growth — Investing in businesses that have unique opportunities for growth, with a primary focus on businesses that are in the early stages of the business cycle.

5 Ways To Win

- Make Our Brands Really Matter — Sharpening brand strategies on the highest impact growth levers and partnering to win with customers and suppliers.
- Build An Execution Powerhouse — Realigning the customer development organization and developing joint business plans for new channel penetration and broader distribution.
- Unlock Trapped Capacity For Growth — Delivering savings from ongoing restructuring projects, working capital reductions and simplification of business processes.
- Develop The Team For Growth — Driving a performance culture aligned to the business strategy and building a more global perspective and talent base.
- Extend Beyond Our Borders — Accelerating investments and growth in emerging markets.

The Company’s transformation efforts in driving the Growth Game Plan into action began in late 2011 and are being implemented over a multi-year period in three phases, which are outlined below.

- Delivery Phase — Execution during this phase includes implementing structural changes in the organization while ensuring consistent execution and delivery.
- Strategic Phase — Continued consistent execution and delivery while simultaneously shaping the future through increased brand investment and bringing capabilities to speed in order to propel the Growth Game Plan into action.
- Acceleration Phase — Expanded investments behind Win Bigger businesses to drive increased sales and margin expansion which creates additional resources for further brand investment, while also remaining focused on consistent execution and delivery.

During 2013, the Company transitioned from the Delivery Phase to the Strategic Phase, continuing the cadence of consistent execution and delivery while simultaneously implementing its change agenda. During 2014, the Company expects to remain focused on the Strategic Phase of the Growth Game Plan.

The Company will continue implementing changes to drive its strategy, the Growth Game Plan, into action. These changes are the foundation of Project Renewal and are organized into the following five workstreams:

- Organizational Simplification: The Company has de-layered its top structure and further consolidated its businesses from nine global business units ("GBUs") to five business segments.
- EMEA Simplification: The Company will focus its resources on fewer products and countries, while simplifying go-to-market, delivery and back office support structures.
- Best Cost Finance: The Company will deliver a simplified approach to decision support, transaction processing and information management by leveraging SAP and the streamlined business segments to align resources with the Growth Game Plan.
- Best Cost Back Office: The Company will drive "One Newell Rubbermaid" efficiencies in customer and consumer services and sourcing functions.
- Supply Chain Footprint: The Company will further optimize manufacturing and distribution facilities across its global supply chain.

In implementing its strategy and its change agenda, the Company is focused on Every Day Great Execution, or EDGE, to capitalize on and maximize the benefits of investment and growth opportunities and to optimize the cost structure of the business.

BUSINESS SEGMENTS

The Company's five segments and the key brands included in each of the five business segments are as follows:

Segment	Key Brands	Description of Primary Products
Writing	Sharpie®, Paper Mate®, Expo®, Parker®, Waterman®, Dymo® Office, Endicia®	Writing instruments, including markers and highlighters, pens and pencils; art products; fine writing instruments; office technology solutions, including labeling and on-line postage solutions
Home Solutions	Rubbermaid®, Calphalon®, Levolor®, Goody®	Indoor/outdoor organization, food storage and home storage products; gourmet cookware, bakeware and cutlery; drapery hardware and window treatments; hair care accessories
Tools	Irwin®, Lenox®, hilmor™, Dymo® Industrial	Hand tools and power tool accessories; industrial bandsaw blades; tools for pipes and HVAC systems; label makers and printers for industrial use
Commercial Products	Rubbermaid Commercial Products®, Rubbermaid® Healthcare	Cleaning and refuse products, hygiene systems, material handling solutions; medical and computer carts and wall-mounted workstations
Baby & Parenting	Graco®, Aprica®, Teutonia®	Infant and juvenile products such as car seats, strollers, highchairs and playards

Writing

The Company's Writing segment is comprised primarily of Win Bigger businesses within the framework of the Growth Game Plan. The Writing segment designs, manufactures or sources and distributes writing instruments and office technology solutions, primarily for use in business and the home. The segment's product offerings include markers, highlighters, and everyday and fine writing instruments and accessories. Permanent/waterbase markers, dry erase markers, highlighters and art supplies are primarily sold under the Sharpie®, Expo®, Sharpie® Accent® and Prismacolor® trademarks. Ballpoint pens and inks, roller ball pens, mechanical pencils and correction supplies are primarily sold under the Paper Mate®, InkJoy®, Uni-Ball® (used under exclusive license from Mitsubishi Pencil Co. Ltd. and its subsidiaries in North America and certain areas in Latin America), Sharpie®, Mongol® and Liquid Paper® trademarks. Fine writing instruments are primarily sold under the Parker®, Waterman® and Rotring® trademarks. The Writing segment's technology products include on-demand labeling products and online postage solutions and are primarily sold under the trademarks Dymo®Office and Endicia®.

The Writing segment generally markets its products directly to mass merchants, warehouse clubs, grocery/drug stores, office superstores, office supply stores, contract stationers, travel retail and other retailers.

Home Solutions

The Company’s Home Solutions segment is a Win Where We Are business within the framework of the Growth Game Plan. The Home Solutions segment designs, manufactures or sources and distributes a wide range of consumer products under multiple brand names. Indoor/outdoor organization products and food and home storage products are primarily sold under the Rubbermaid®, Roughneck® and TakeAlongs® trademarks. Aluminum and stainless steel cookware, bakeware, cutlery, and kitchen gadgets and utensils are primarily sold under the Calphalon®, Kitchen Essentials®, Cooking with Calphalon™ and Calphalon® Unison™ trademarks. Window treatments and drapery hardware are primarily sold under the Levolor® trademark. Hair care accessories and grooming products are marketed primarily under the Goody® trademark.

The Home Solutions segment primarily markets its products directly to mass merchants and specialty, grocery/drug and department stores.

Tools

The Company’s Tools segment is a Win Bigger business within the framework of the Growth Game Plan. The Tools segment designs, manufactures or sources and distributes hand tools and power tool accessories, industrial bandsaw blades, tools and industrial labeling solutions. Hand tools and power tool accessories are primarily sold under the Irwin®, Vise-Grip® and Marathon® trademarks, while industrial bandsaw blades and cutting and drilling accessories are sold under the Lenox® trademark. Heating, ventilation and air conditioning (HVAC) tools are sold under the hilmor™ trademark, and industrial label makers are sold under the Dymo® trademark.

The Tools segment primarily markets its products through distributors and directly to mass merchants, home centers, industrial/construction outlets and other professional customers.

Commercial Products

The Company’s Commercial Products segment is comprised primarily of Win Bigger businesses within the framework of the Growth Game Plan. The Commercial Products segment designs, manufactures or sources and distributes cleaning and refuse products, hygiene systems, material handling solutions and medical and computer carts. Rubbermaid Commercial Products® primarily sells its cleaning and refuse products, hygiene systems, material handling solutions and medical and computer carts and wall-mounted workstations under the trademarks Rubbermaid®, Brute® and Rubbermaid® Healthcare.

The Commercial Products segment primarily markets its products through distributors and directly to mass merchants, home centers, commercial products distributors, select contract customers and other professional customers.

Baby & Parenting

The Company’s Baby & Parenting segment is a Win Where We Are business within the framework of the Growth Game Plan. The Baby & Parenting segment designs and distributes infant and juvenile products such as car seats, strollers, swings, highchairs and playards, and primarily sells its products under the trademarks Graco®, Aprica® and Teutonia®. The Baby & Parenting segment sources substantially all of its products.

The Baby & Parenting segment primarily markets its products directly to mass merchants, department stores and on-line retailers.

NET SALES BY BUSINESS SEGMENT

The following table sets forth the amounts and percentages of the Company's net sales for continuing operations for 2013, 2012 and 2011 for the Company's five business segments. During 2013, the Company divested its Hardware and Teach businesses, which were primarily included in the former Specialty segment. The net sales of these businesses have been classified as discontinued operations for all periods presented and are therefore not included in the table below. The net sales of the remaining businesses in the former Specialty segment, specifically Dymo Office and Endicia, have been included in the Writing segment's net sales *(in millions, except percentages)*.

	2013	% of Total	2012	% of Total	2011	% of Total
Writing	$ 1,706.1	30.0%	$ 1,724.2	30.9%	$ 1,708.2	31.0%
Home Solutions	1,593.3	27.9%	1,553.8	27.9%	1,602.0	29.1%
Tools	817.9	14.4%	806.1	14.4%	779.6	14.1%
Commercial Products	785.9	13.8%	759.7	13.6%	741.5	13.5%
Baby & Parenting	789.3	13.9%	736.1	13.2%	680.4	12.3%
Total Company	$ 5,692.5	100.0%	$ 5,579.9	100.0%	$ 5,511.7	100.0%

Sales to Wal-Mart Stores, Inc. and subsidiaries, which includes Sam's Club, amounted to approximately 11.0%, 10.2% and 10.6% of consolidated net sales for 2013, 2012 and 2011, respectively, substantially across all segments. For more detailed segment information, including operating income and identifiable assets by segment, refer to Footnote 18 of the Notes to Consolidated Financial Statements.

OTHER INFORMATION

Multi-Product Offering

The Company's broad product offering in multiple categories permits it to more effectively meet the needs of its customers. With families of leading brand names and profitable and innovative new products, the Company can assist volume purchasers in selling a more profitable product mix. As a potential single source for an entire product line, the Company can use program merchandising to improve product presentation, optimize display space for both sales and income, and encourage impulse buying by retail consumers.

Customer Marketing and Service

The Company strives to develop long-term, mutually beneficial partnerships with its customers and to be their supplier and brand of choice. To achieve this goal, the Company has a value-added marketing program that offers a family of leading brand name consumer products, tailored sales programs, innovative merchandising support, in-store services and responsive top management.

The Company strives to enhance its relationships with customers through exceptional customer service. The Company's ability to provide superior customer service is a result of its supply chain, information technology, and marketing and merchandising programs that are designed to enhance the sales and profitability of its customers and provide consistent on-time delivery of its products.

A critical element of the Company's customer service is consistent on-time delivery of products to its customers. Retailers are pursuing a number of strategies to deliver the highest-quality, best-cost products to their customers. Retailers frequently purchase on a "just-in-time" basis in order to reduce inventory carrying costs and increase returns on investment. As retailers shorten their lead times for orders, manufacturers and suppliers need to more closely anticipate consumer buying patterns. The Company supports its retail customers' "just-in-time" inventory strategies through more responsive manufacturing and distribution capabilities and electronic communications.

Foreign Operations

Information regarding the Company's 2013, 2012 and 2011 foreign operations and financial information by geographic area is included in Footnote 18 of the Notes to Consolidated Financial Statements and is incorporated by reference herein. Information regarding risks relating to the Company's foreign operations is set forth in Part I, Item 1A, of this report and is incorporated by reference herein.

The Company accounts for its Venezuelan operations using highly inflationary accounting, and therefore, the Company remeasures assets, liabilities, sales and expenses denominated in Bolivar Fuertes into U.S. Dollars using the applicable exchange rate, and the resulting translation adjustments are included in earnings. In February 2013, the exchange rate for Bolivar Fuertes declined to 6.3

Bolivar Fuertes to U.S. Dollar. Previously, the Company remeasured its operations denominated in Bolivar Fuertes at the rate of exchange used by the Transaction System for Foreign Currency Denominated Securities (SITME) of 5.3 Bolivar Fuertes to U.S. Dollar. As a result, the Company recorded a charge of $11 million in the first quarter of 2013, based on the decline in value of the net monetary assets of its Venezuelan operations that are denominated in Bolivar Fuertes. The Company is unable to predict with certainty whether future devaluations will occur because of economic and political uncertainty in Venezuela; however, such devaluations would adversely affect the Company's future financial results.

Raw Materials and Sourced Finished Goods

The Company has multiple foreign and domestic sources of supply for substantially all of its material requirements. The raw materials and various purchased components required for its products have generally been available in sufficient quantities. The Company's product offerings require the purchase of resin, corrugate and metals, including steel, stainless steel, aluminum and gold. The Company's resin purchases principally comprise polyethylene and polypropylene. Over the long-term, the Company has experienced inflation in raw material prices, and the Company expects continued inflation pressures in 2014. On an annualized basis, commodities consumed as raw materials generally represent approximately 10% to 15% of annual cost of products sold, with no single type of commodity representing more than 10% of cost of products sold.

The Company also relies on third-party manufacturers as a source for finished goods. Historically, the Company has experienced inflation in sourced product costs due to currency fluctuations and increased input and labor costs. In a limited number of cases, a single manufacturer or a limited number of manufacturers may supply substantially all of the finished goods for a product line. In particular, certain businesses within the Baby & Parenting and Home Solutions segments rely on third-party manufacturers for substantially all of their products. Specifically, the Company's Baby & Parenting segment has a single source of supply for products that comprise a majority of Baby & Parenting's sales and which owns the intellectual property for many of those products.

See Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion.

Backlog

The dollar value of unshipped factory orders is not material.

Seasonal Variations

Sales of the Company's products tend to be seasonal, with sales and operating income in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. Historically, the Company has earned approximately 60% of its annual operating income during the second and third quarters of the year. The seasonality of the Company's sales volume, combined with the accounting for fixed costs such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company's results on a quarterly basis. In addition, the Company has historically generated more than 75% of its operating cash flow in the second half of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments and customer rebates, and credit terms provided to customers.

Patents and Trademarks

The Company has many patents, trademarks, brand names and trade names that are, in the aggregate, important to its business. The Company's most significant registered trademarks are "Sharpie®," "Paper Mate®," "Parker®," "Waterman®," "Dymo®," "Rubbermaid®," "Levolor®," "Goody®," "Calphalon®," "Irwin®," "Lenox®," "Graco®" and "Aprica®."

Customers/Competition

The Company's principal customers are large mass merchandisers, such as discount stores, home centers, warehouse clubs, office superstores, commercial distributors and e-commerce companies. The dominant share of the market represented by large mass merchandisers, together with consumer shopping patterns, contributes to a market environment in which dominant multi-category retailers and e-commerce companies have strong negotiating power with suppliers. This environment may limit the Company's ability to recover cost increases through selling prices.

Current trends among retailers and e-commerce companies include fostering high levels of competition among suppliers, demanding innovative new products and requiring suppliers to maintain or reduce product prices and deliver products with shorter lead times. Other trends, in the absence of a strong new product development effort or strong end-user brands, are for retailers and e-commerce companies to import generic products directly from foreign sources and to source and sell products, under their own private label brands, which compete with products of the Company. The combination of these market influences has created an intensely competitive environment in which the Company's principal customers continuously evaluate which product suppliers to use, resulting in downward pricing pressures and the need for big, consumer-meaningful brands, the ongoing introduction and commercialization of innovative new products, continuing improvements in category management and customer service, and the maintenance of strong relationships with large, high-volume purchasers. The Company competes with numerous manufacturers and distributors of consumer products, many of which are large and well-established.

During 2013, two of the Company's primary customers, Office Depot and OfficeMax, merged. While the Company is unable to predict the financial impact and timing of such impact, the merger could adversely impact the Company's net sales in the short term, particularly in the Writing segment, to the extent there are store closures and retail inventory reductions as a result of the merger.

The Company's principal methods of meeting its competitive challenges are creating and maintaining consumer-meaningful brands and differentiated products that deliver superior value and performance; delivering superior customer service and consistent on-time delivery; producing and procuring products at a competitive cost; and experienced management. In addition, the Company focuses on building consumer loyalty and increased consumer demand through increased investment in consumer insights and using those insights to develop innovative products and product features that meet consumers' needs.

The Company has also positioned itself to respond to the competitive challenges in the retail environment by developing strong relationships with large, high-volume purchasers. The Company markets its strong multi-product offering through virtually every category of high-volume retailer, including discount, drug, grocery and variety chains; warehouse clubs; department, hardware and specialty stores; home centers; office superstores; contract stationers; and e-commerce companies. The Company's largest customer, Wal-Mart (which includes Sam's Club), accounted for approximately 11.0% of net sales in 2013, across substantially all segments. The Company's top-ten customers in 2013 included (*in alphabetical order*): Amazon, Bed Bath & Beyond, Lowe's, Office Depot, Staples, Target, The Home Depot, Toys 'R' Us, United Stationers and Wal-Mart.

Environmental Matters

Information regarding the Company's environmental matters is included in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of this report and in Footnote 19 of the Notes to Consolidated Financial Statements and is incorporated by reference herein.

Research and Development

The Company's research and development efforts focus on developing new, differentiated and innovative products to meet consumers' needs. The Company's product development efforts begin with consumer insights. The Company is consolidating its consumer marketing and insight capabilities into a global center of excellence and is investing to strengthen these capabilities. The Company also continues to invest to strengthen its product design and research and development capabilities, which includes the consolidation and relocation of its design and innovation capabilities into a new center of excellence. The Company's enhanced marketing and insight and research and development capabilities have been leveraged to implement a new ideation process throughout the business, resulting in idea fragments that feed the development of product concepts.

Information regarding the Company's research and development costs for each of the past three years is included in Footnote 1 of the Notes to Consolidated Financial Statements and is incorporated by reference herein.

Employees

As of December 31, 2013, the Company had approximately 18,300 employees worldwide, including approximately 1,500 employees at a facility in Shenzen, China, whose employment was transferred from a third-party processor to a subsidiary of the Company during 2013. Approximately 2,500 of the Company's employees are covered by collective bargaining agreements or are located in countries that have collective arrangements decreed by statute.

ITEM 1A. RISK FACTORS

The factors that are discussed below, as well as the matters that are generally set forth in this report on Form 10-K and the documents incorporated by reference herein, could materially and adversely affect the Company's business, results of operations and financial condition.

The Company is subject to risks related to its dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world.

The Company's business depends on the strength of the retail, commercial and industrial sectors of the economy in various parts of the world, primarily in North America, and to a lesser extent Europe, Central and South America, and Asia. These sectors of the economy are affected primarily by factors such as consumer demand and the condition of the retail industry, which, in turn, are affected by general economic conditions. With continuing challenging economic conditions in the U.S., Western Europe and elsewhere, there has been considerable pressure on consumer demand, and the resulting impact on consumer spending has had and may continue to have an adverse effect on demand for the Company’s products, as well as its financial condition and results of operations. The Company could also be negatively impacted by economic crises in specific countries or regions, including the deterioration in the creditworthiness of, or a default by, the issuers of sovereign debt. Such events could negatively impact the Company’s overall liquidity and/or create significant credit risks relative to its local customers and depository institutions. Consumer demand and the condition of these sectors of the economy may also be impacted by other external factors such as war, terrorism, geopolitical uncertainties, public health issues, natural disasters and other business interruptions. The impact of these external factors is difficult to predict, and one or more of these factors could adversely impact the Company’s business.

The Company is subject to intense competition in a marketplace dominated by large retailers and e-commerce companies.

The Company competes with numerous other manufacturers and distributors of consumer and commercial products, many of which are large and well-established. The Company’s principal customers are large mass merchandisers, such as discount stores, home centers, warehouse clubs, office superstores, commercial distributors and e-commerce companies. The dominant share of the market represented by these large mass merchandisers, together with changes in consumer shopping patterns, has contributed to the formation of dominant multi-category retailers and e-commerce companies that have strong negotiating power with suppliers. Current trends among retailers and e-commerce companies include fostering high levels of competition among suppliers, demanding innovative new products, requiring suppliers to maintain or reduce product prices, and requiring product delivery with shorter lead times. Other trends are for retailers and e-commerce companies to import products directly from foreign sources and to source and sell products under their own private label brands, typically at lower prices, that compete with the Company’s products.

The combination of these market influences and retailer consolidation has created an intensely competitive environment in which the Company’s principal customers continuously evaluate which product suppliers to use, resulting in downward pricing pressures and the need for big, consumer-meaningful brands, the ongoing introduction and commercialization of innovative new products, continuing improvements in category management and customer service, and the maintenance of strong relationships with large, high-volume purchasers. The Company also faces the risk of changes in the strategy or structure of its major customers, such as overall store and inventory reductions and consolidation with other customers. The intense competition in the retail and e-commerce sectors, combined with the overall economic environment, may result in a number of customers experiencing financial difficulty, or failing in the future. In particular, a loss of, or a failure by, one of the Company’s large customers would adversely impact the Company’s sales and operating cash flows. To address these challenges, the Company must be able to respond to competitive factors, and the failure to respond effectively could result in a loss of sales, reduced profitability and a limited ability to recover cost increases through price increases.

The Company’s plans to continue to improve productivity and reduce complexity and costs may not be successful, which would adversely affect its ability to compete.

The Company’s success depends on its ability to continuously improve its manufacturing operations to gain efficiencies, reduce supply chain costs and streamline or redeploy nonstrategic selling, general and administrative expenses in order to produce products at a best-cost position and allow the Company to invest in innovation and brand building. The Company is currently in the process of implementing Project Renewal, a global initiative designed to reduce the complexity of the organization, increase investment in the Company’s most significant growth platforms and align the business around two key activities - Brand & Category Development and Market Execution & Delivery. Project Renewal may not be completed substantially as planned, may be more costly to implement than expected, or may not result in, in full or in part, the positive effects anticipated. In addition, such initiatives require the Company to implement a significant amount of organizational change, which could have a negative impact on employee engagement, divert management’s attention from other concerns, and if not properly managed, impact the Company’s ability to retain key employees, cause disruptions in the Company’s day-to-day operations and have a negative impact on the Company’s financial results. It is also possible that other major productivity and streamlining programs may be required in the future.

If the Company is unable to commercialize a continuing stream of new products that create demand, the Company’s ability to compete in the marketplace may be adversely impacted.

The Company’s strategy includes investment in new product development and a focus on innovation. Its long-term success in the competitive retail environment and the industrial and commercial markets depends on its ability to develop and commercialize a continuing stream of innovative new products and line extensions that create demand. New product development and commercialization efforts, including efforts to enter markets or product categories in which the Company has limited or no prior experience, have inherent risks. These risks include the considerable costs involved, such as development and commercialization, product development or launch delays, and the failure of new products and line extensions to achieve anticipated levels of market acceptance or growth in sales or operating income. The Company also faces the risk that its competitors will introduce innovative new products that compete with the Company’s products. In addition, sales generated by new products or line extensions could cause a decline in sales of the Company’s existing products. If new product development and commercialization efforts are not successful, the Company’s financial results could be adversely affected.

If the Company does not continue to develop and maintain consumer-meaningful brands, its operating results may suffer.

The Company’s ability to compete successfully also depends increasingly on its ability to develop and maintain consumer-meaningful brands so that the Company’s retailer and other customers will need the Company’s products to meet consumer demand. Consumer-meaningful brands allow the Company to realize economies of scale in its operations. The development and maintenance of such brands require significant investment in brand-building and marketing initiatives. While the Company plans to continue to increase its expenditures for advertising and other brand-building and marketing initiatives over the long term, the initiatives may not deliver the anticipated results and the results of such initiatives may not cover the costs of the increased investment.

Price increases in raw materials and sourced products could harm the Company’s financial results.

The Company purchases raw materials, including resin, principally polyethylene and polypropylene, corrugate, steel, gold, zinc, brass and aluminum, which are subject to price volatility and inflationary pressures. The Company’s success is dependent, in part, on its continued ability to reduce its exposure to increases in those costs through a variety of programs, including periodic purchases, future delivery purchases, long-term contracts, sales price adjustments and certain derivative instruments, while maintaining and improving margins and market share. Also, the Company relies on third-party manufacturers as a source for its products. These manufacturers are also subject to price volatility and labor cost and other inflationary pressures, which may, in turn, result in an increase in the amount the Company pays for sourced products. Raw material and sourced product price increases may more than offset the Company’s productivity gains and price increases and adversely impact the Company’s financial results.

If the Company is unable to make strategic acquisitions and to integrate its acquired businesses, the Company’s future growth and profitability could be adversely impacted.

The Company’s ability to continue to make strategic acquisitions and to integrate the acquired businesses successfully remain important factors in the Company’s future growth. The Company’s ability to successfully integrate any acquired business is dependent upon its ability to identify suitable acquisition candidates, integrate and manage product lines that have been acquired, obtain anticipated cost savings and operating income improvements within a reasonable period of time, assume unknown liabilities, known contingent liabilities that become realized or known liabilities that prove greater than anticipated, and manage unanticipated demands on the Company’s management, operational resources and financial and internal control systems. Furthermore, the Company’s ability to finance major acquisitions may be adversely affected by the Company’s financial position and access to credit markets. In addition, significant additional borrowings would increase the Company’s borrowing costs and could adversely affect its credit rating and could constrain the Company’s future access to capital. The Company may not successfully manage these or other risks it may encounter in acquiring a business or product line, which could have a material adverse effect on its business.

Circumstances associated with divestitures and product line exits could adversely affect the Company’s results of operations and financial condition.

The Company continues to evaluate the performance and strategic fit of its businesses and products and may decide to sell or discontinue a business or product based on such an evaluation. A decision to divest or discontinue a business or product may result in asset impairments, including those related to goodwill and other intangible assets, and losses upon disposition, both of which could have an adverse effect on the Company’s results of operations and financial condition. In addition, the Company may encounter difficulty in finding buyers or executing alternative exit strategies at acceptable prices and terms and in a timely manner. In addition, prospective buyers may have difficulty obtaining financing. Divestitures and business discontinuations could involve additional risks, including the following:

- difficulties in the separation of operations, services, products and personnel;
- the diversion of management's attention from other business concerns;
- the retention of certain current or future liabilities in order to induce a buyer to complete a divestiture;
- the disruption of the Company’s business; and
- the potential loss of key employees.

The Company may not be successful in managing these or any other significant risks that it may encounter in divesting or discontinuing a business or exiting product lines, which could have a material adverse effect on its business.

The Company is subject to risks related to its international operations and sourcing model.

International operations are important to the Company's business, and the Company's strategy emphasizes international growth. In addition, as the Company sources products in low-cost countries, particularly in Asia, it is exposed to additional risks and uncertainties. Foreign operations can be affected by factors such as currency devaluation; other currency fluctuations; tariffs; nationalization; exchange controls; labor inflation; interest rates; limitations on foreign investment in local business; compliance with U.S. laws affecting operations outside the United States, such as the Foreign Corrupt Practices Act; and other political, economic and regulatory risks and difficulties. The Company also faces risks due to the transportation and logistical complexities inherent in reliance on foreign sourcing.

Venezuela was designated as a highly inflationary economy effective January 1, 2010, and, accordingly, gains and losses resulting from the translation of the net assets (excluding nonmonetary assets) of operations in Venezuela into U.S. Dollars are recorded in earnings. In February 2013, the exchange rate for the Venezuelan currency, Bolivar Fuerte, declined approximately 15%, which adversely impacted the Company's financial results. The Company is unable to predict with certainty whether future devaluations will occur because of the economic uncertainty in Venezuela. The future results of the Company's Venezuelan operations will be affected by many factors, including actions by the Venezuelan government such as further currency devaluations, profit margin or price controls or changes in import controls, economic conditions in Venezuela such as inflation and consumer spending, labor relations, and the availability of raw materials, utilities and energy. The Company's Venezuelan operations contribute a significant portion of the sales and operating income of the Company's Latin America region. As a result, any disruption of the Company's Venezuelan operations or of the Company's ability to pay suppliers or repatriate funds from Venezuela could have a material adverse impact on the future performance of the Company's Latin America region and could adversely affect the Company's results of operations, financial condition and liquidity.

See Footnote 1 of the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for further information.

The inability to obtain raw materials and finished goods in a timely manner from suppliers would adversely affect the Company's ability to manufacture and market its products.

The Company purchases raw materials to be used in manufacturing its products. In addition, the Company relies on third-party manufacturers as a source for finished goods. The Company typically does not enter into long-term contracts with its suppliers or sourcing partners. Most raw materials and sourced goods are obtained on a "purchase order" basis; however, in limited cases where the Company has supply contracts with fixed prices, the Company may be required to purchase raw materials at above-market prices, which could adversely impact gross margins. In addition, in some instances the Company maintains single-source or limited-source sourcing relationships, either because multiple sources are not available or the relationship is advantageous due to performance, quality, support, delivery, capacity or price considerations. In particular, the Company's Baby & Parenting business has a single source of supply for products that comprise a majority of Baby & Parenting's sales and which owns the intellectual property for many of those products. Financial, operating or other difficulties encountered by the Company's suppliers and/or sourcing partners or changes in the Company's relationships with them could result in manufacturing or sourcing interruptions, delays and inefficiencies, and prevent the Company from manufacturing or obtaining the finished goods necessary to manufacture and market its products, which could have a material adverse effect on its business.

A failure of one or more key information technology systems, networks, processes, associated sites or service providers could have a material adverse impact on the Company's business or reputation.

The Company relies extensively on information technology (IT) systems, networks and services, including Internet sites, data hosting and processing facilities and tools and other hardware, software and technical applications and platforms, some of which are managed, hosted, provided and/or used by third parties or their vendors, to assist in conducting business. The various uses of these IT systems, networks and services include, but are not limited to:

- ordering and managing materials from suppliers;
- converting materials to finished products;
- shipping products to customers;
- marketing and selling products to consumers;
- collecting and storing customer, consumer, employee, investor and other stakeholder information and personal data;
- processing transactions;
- summarizing and reporting results of operations;
- hosting, processing and sharing confidential and proprietary research, business plans and financial information;
- complying with regulatory, legal or tax requirements;
- providing data security; and
- handling other processes necessary to manage the Company's business.

Increased IT security threats and more sophisticated computer crime, including advanced persistent threats, pose a potential risk to the security of the Company's IT systems, networks and services, as well as the confidentiality, availability and integrity of the Company's data. If the IT systems, networks or service providers relied upon fail to function properly, or if the Company suffers a loss or disclosure of business or stakeholder information, due to any number of causes, ranging from catastrophic events to power outages to security breaches, and business continuity plans do not effectively address these failures on a timely basis, the Company may suffer interruptions in its ability to manage operations and reputational, competitive and/or business harm, which may adversely impact the Company's results of operations and/or financial condition.

Impairment charges could have a material adverse effect on the Company's financial results.

Future events may occur that would adversely affect the reported value of the Company's assets and require impairment charges. Such events may include, but are not limited to, strategic decisions made in response to changes in economic and competitive conditions, the impact of the economic environment on the Company's sales and customer base, the unfavorable resolution of litigation, a material adverse change in the Company's relationship with significant customers or business partners, or a sustained decline in the Company's stock price. The Company continues to evaluate the impact of economic and other developments on the Company and its business units to assess whether impairment indicators are present. Accordingly, the Company may be required to perform impairment tests based on changes in the economic environment and other factors, and these tests could result in impairment charges in the future.

The Company's businesses are subject to regulation in the U.S. and abroad.

Changes in laws, regulations and related interpretations may alter the environment in which the Company does business. This includes changes in environmental, competitive and product-related laws, as well as changes in accounting standards, taxation and other regulations. Accordingly, the Company's ability to manage regulatory, tax and legal matters (including environmental, human resource, product liability, patent and intellectual property matters), and to resolve pending legal matters without significant liability could require the Company to record significant reserves in excess of amounts accrued to date or pay significant fines during a reporting period, which could materially impact the Company's results. In addition, new regulations may be enacted in the U.S. or abroad that may require the Company to incur additional personnel-related, environmental or other costs on an ongoing basis, significantly restrict the Company's ability to sell certain products, or incur fines or penalties for noncompliance, any of which could adversely affect the Company's results of operations. For example, the United States Consumer Product Safety Commission and Health Canada are advocating for more strict design standards for window blinds that if implemented, would require the Company to redesign all window blinds sold in the U.S. and Canada. For certain products, redesign may not be possible or practical, and as a result, the Company would lose revenues from the sales of such products.

As a U.S.-based multinational company, the Company is also subject to tax regulations in the U.S. and multiple foreign jurisdictions, some of which are interdependent. For example, certain income that is earned and taxed in countries outside the U.S. is not taxed in the U.S., provided those earnings are indefinitely reinvested outside the U.S. If these or other tax regulations should change, the Company's financial results could be impacted.

The Company may not be able to attract, retain and develop key personnel.

The Company’s success at implementing Project Renewal and the Growth Game Plan and its future performance depends in significant part upon the continued service of its executive officers and other key personnel. The loss of the services of one or more executive officers or other key employees could have a material adverse effect on the Company’s business, prospects, financial condition and results of operations. The Company’s success also depends, in part, on its continuing ability to attract, retain and develop highly qualified personnel. Competition for such personnel is intense, and there can be no assurance that the Company can retain its key employees or attract, assimilate and retain other highly qualified personnel in the future.

The resolution of the Company’s tax contingencies may result in additional tax liabilities, which could adversely impact the Company’s cash flows and results of operations.

The Company is subject to income tax in the U.S. and numerous jurisdictions outside the U.S. Significant estimation and judgment are required in determining the Company’s worldwide provision for income taxes. In the ordinary course of the Company’s business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Company is regularly under audit by various worldwide tax authorities. Although the Company believes its tax estimates are reasonable, the final outcome of tax audits and related litigation could be materially different than that reflected in its historical income tax provisions and accruals. There can be no assurance that the resolution of any audits or litigation will not have an adverse effect on future operating results.

Product liability claims or regulatory actions could adversely affect the Company’s financial results or harm its reputation or the value of its end-user brands.

Claims for losses or injuries purportedly caused by some of the Company’s products arise in the ordinary course of the Company’s business. In addition to the risk of substantial monetary judgments, product liability claims or regulatory actions could result in negative publicity that could harm the Company’s reputation in the marketplace, adversely impact the value of its end-user brands, or result in an increase in the cost of producing the Company’s products. The Company could also be required to recall possibly defective products, which could result in adverse publicity and significant expenses. For example, in February 2014, the Company initiated a voluntary recall on the harness buckles used on certain Graco-branded convertible and harnessed booster car seats due to the potential that over time, food and dried liquid may make some harness buckles progressively more difficult to open or become stuck in the latched position. The recall involves providing customers with a replacement buckle. The Company does not believe that a recall on similar buckles used in infant car seats is appropriate. However, it is possible that the regulatory agency with authority over the matter, the National Highway Traffic Safety Administration, may ultimately disagree and attempt to force such a recall. If the recall is expanded to include infant car seats, it could have an adverse impact on the results of operations of the Company. Although the Company maintains product liability insurance coverage, potential product liability claims are subject to a self-insured retention, may exceed the amount of insurance coverage or could be excluded under the terms of the policy.

A reduction in the Company’s credit ratings could materially and adversely affect its business, financial condition and results of operations.

The Company’s current senior debt credit ratings from Moody’s Investors Service, Standard & Poor’s and Fitch Ratings are Baa3, BBB- and BBB, respectively. Its current short-term debt credit ratings from Moody’s Investors Service, Standard & Poor’s and Fitch Ratings are P-3, A-3 and F-2, respectively. Moody's has a stable outlook on its ratings, and Fitch and Standard & Poor’s have positive outlooks on their ratings. The Company cannot be sure that any of its current ratings will remain in effect for any given period of time or that a rating will not be lowered by a rating agency if, in its judgment, circumstances in the future so warrant. A downgrade by Moody’s or Standard & Poor’s, which would reduce the Company’s senior debt below investment-grade, could increase the Company’s borrowing costs, which would adversely affect the Company’s financial results. The Company would likely be required to pay a higher interest rate in future financings, and its potential pool of investors and funding sources could decrease. If the Company’s short-term ratings were to be lowered, it would limit, or eliminate entirely, the Company’s access to the commercial paper market. The ratings from credit agencies are not recommendations to buy, sell or hold the Company’s securities, and each rating should be evaluated independently of any other rating.

The level of returns on pension and postretirement plan assets and the actuarial assumptions used for valuation purposes could affect the Company's earnings and cash flows in future periods. Changes in government regulations could also affect the Company's pension and postretirement plan expenses and funding requirements.

The funding obligations for the Company's pension plans are impacted by the performance of the financial markets, particularly the equity markets, and interest rates. Funding obligations are determined under government regulations and are measured each year based on the value of assets and liabilities on a specific date. If the financial markets do not provide the long-term returns that are expected under the governmental funding calculations, the Company could be required to make larger contributions. The equity markets can be, and recently have been, very volatile, and therefore the Company's estimate of future contribution requirements can change dramatically in relatively short periods of time. Similarly, changes in interest rates and legislation enacted by governmental authorities can impact the timing and amounts of contribution requirements. An adverse change in the funded status of the plans could significantly increase the Company's required contributions in the future and adversely impact its liquidity.

Assumptions used in determining projected benefit obligations and the fair value of plan assets for the Company's pension and other postretirement benefit plans are determined by the Company in consultation with outside actuaries. In the event that the Company determines that changes are warranted in the assumptions used, such as the discount rate, expected long-term rate of return on assets, or expected health care costs, the Company's future pension and postretirement benefit expenses could increase or decrease. Due to changing market conditions or changes in the participant population, the assumptions that the Company uses may differ from actual results, which could have a significant impact on the Company's pension and postretirement liabilities and related costs and funding requirements.

Actions by the Company's counterparty to the accelerated share repurchase plan may affect the market for the Company's common stock.

In connection with the Company's accelerated share repurchase plan, the Company expects that its counterparty will purchase shares (or otherwise acquire long positions in shares) of Company common stock in the open market until it has acquired (or otherwise has long positions in) the number of shares the Company has agreed to purchase under the accelerated share repurchase plan. The Company expects that these acquisitions (and other transactions) will include covering purchases to close out stock borrow positions taken on by the counterparty to make its initial deliveries of shares to the Company. In addition, the Company expects that the counterparty may be purchasing or selling, or both purchasing and selling (and possibly taking on other long and/or short positions in Company common stock), in other hedging transactions related to the accelerated share repurchase plan. All of these market transactions in the Company's shares (or in derivative or other transactions related to Company shares) would be for the counterparty's own account. Although the magnitude and effect of such activities on the market price of the Company's common stock cannot be determined at this time, such activities may increase, or prevent a decrease in, the market price of the common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

The following table shows the location and general character of the principal operating facilities owned or leased by the Company. The properties are listed within their designated business segment: Writing, Home Solutions, Tools, Commercial Products and Baby & Parenting. These are the primary manufacturing locations, administrative offices and distribution warehouses of the Company. The Company's headquarters are in Atlanta, Georgia, and the Company also maintains sales offices throughout the U.S. and the world. Most of the Company's idle facilities, which are excluded from the following list, are subleased, pending lease expiration, or are for sale. The Company's properties currently in use are generally in good condition, well-maintained, and are suitable and adequate to carry on the Company's business.

BUSINESS SEGMENT	LOCATION	CITY	OWNED OR LEASED	GENERAL CHARACTER
WRITING	IL	Oakbrook	L	Writing Instruments
	TN	Shelbyville	O	Writing Instruments
	TN	Maryville	O	Writing Instruments
	TN	Manchester	O	Writing Instruments
	Thailand	Bangkok	O	Writing Instruments

WRITING (CONT.)	India	Chennai	L	Writing Instruments
	China	Shanghai	L	Writing Instruments
	Colombia	Bogota	O	Writing Instruments
	Germany	Hamburg	O	Writing Instruments
	Mexico	Mexicali	L	Writing Instruments
	France	Nantes	O	Writing Instruments
	Venezuela	Maracay	O	Writing Instruments
	Belgium	Sint Niklaas	O	Labeling Technology
	CA	Palo Alto	L	On-line Postage
HOME SOLUTIONS	OH	Mogadore	L/O	Home Products
	KS	Winfield	L/O	Home Products
	Canada	Calgary	L	Home Products
	MO	Jackson	O	Home Storage Systems
	OH	Perrysburg	O	Cookware
	OH	Bowling Green	L	Cookware
	Mexico	Agua Prieta	L	Window Treatments
	NC	High Point	L	Window Treatments
	UT	Ogden	L	Window Treatments
	Canada	Etobicoke	L	Window Furnishings
TOOLS	MA	East Longmeadow	O	Tools
	China	Shanghai	L	Tools
	China	Shenzhen	L	Tools
	ME	Gorham	O	Tools
	IN	Greenfield	L	Tools
	Brazil	Sao Paulo	L	Tools
	Brazil	Carlos Barbosa	O	Tools
	Germany	Hallbergmoos	L	Tools
COMMERCIAL PRODUCTS	TN	Cleveland	O	Commercial Products
	VA	Winchester	O	Commercial Products
	WV	Martinsburg	L	Commercial Products
	PA	Pottsville	L	Commercial Products
	Brazil	Rio Grande Do Sul	L	Commercial Products
	Brazil	Cachoeirinha	O	Commercial Products
	Netherlands	Bentfield	O	Commercial Products
BABY & PARENTING	PA	Exton	L	Infant Products
	Japan	Nara	O	Infant Products
	Japan	Osaka	O	Infant Products
	Germany	Hiddenhausen	O	Infant Products
	Poland	Wloclawek	O	Infant Products
	China	Zhongshan	L	Infant Products
	China	Beijing	L	Infant Products
CORPORATE	GA	Atlanta	L	Office
	Canada	Oakville	L	Office
	Switzerland	Geneva	L	Office
	France	Paris	L	Office
	China	Hong Kong	L	Office
	Japan	Tokyo	L	Shared
	Australia	Dandenong	L	Office
	Italy	Milan	L	Office

SHARED FACILITIES	CA	Victorville	L	Shared Services
	GA	Union City	L	Shared Services
	IL	Freeport	L/O	Shared Services
	NC	Huntersville	L	Shared Services
	UK	Lichfield	L	Shared Services
	Netherlands	Goirle	O	Shared Services
	AR	Bentonville	L	Shared Services
	France	Malissard	L/O	Shared Services
	Canada	Bolton	L	Shared Services

ITEM 3. LEGAL PROCEEDINGS

Information regarding legal proceedings is included in Footnote 19 of the Notes to Consolidated Financial Statements and is incorporated by reference herein.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

SUPPLEMENTARY ITEM — EXECUTIVE OFFICERS OF THE REGISTRANT

Name	Age	Present Position with the Company
Michael B. Polk	53	President and Chief Executive Officer
William A. Burke	53	Executive Vice President, Chief Operating Officer
Paula S. Larson	51	Executive Vice President, Chief Human Resources Officer
Douglas L. Martin	51	Executive Vice President, Chief Financial Officer
John K. Stipancich	45	Executive Vice President, General Counsel and Corporate Secretary and EMEA Executive Leader
Mark S. Tarchetti	38	Executive Vice President, Chief Development Officer

Michael B. Polk has been President and Chief Executive Officer of the Company since July 2011. He joined the Company's Board of Directors in November 2009 and served as a member of the Audit Committee prior to assuming his current role. Prior thereto, he was President, Global Foods, Home & Personal Care, Unilever (a consumer packaged goods manufacturer and marketer) since 2010. He joined Unilever in 2003 as Chief Operating Officer, Unilever Foods USA and subsequently became President, Unilever USA in 2005. From 2007 to 2010, he served as President, Unilever Americas. Prior to joining Unilever, he spent 16 years at Kraft Foods Inc. and three years at The Procter & Gamble Company. At Kraft Foods, he was President, Kraft Foods Asia Pacific, President, Biscuits and Snacks Sector, and was a member of the Kraft Foods Management Committee.

William A. Burke has been Executive Vice President and Chief Operating Officer since October 2012. He served as President, Newell Professional from January 2012 to September 2012, having previously served as President, Tools, Hardware & Commercial Products from January 2009 through 2011, and President, Tools and Hardware from December 2007 to January 2009. Prior thereto, he was President, North American Tools from 2004 through 2006. He served as President of the Company's Lenox division from 2003 through 2004. From 1982 through 2002, he served in a variety of positions with The Black & Decker Corporation (a manufacturer and marketer of power tools and accessories), culminating as Vice President and General Manager of Product Service.

Paula S. Larson has been Executive Vice President and Chief Human Resources Officer since December 2013. From November 2011 to March 2013, Ms. Larson was Executive Vice President and Chief Human Resources Officer of The Western Union Company (a financial services and communications company). She was also Chief Human Resources Officer for Invensys Plc (a multinational engineering and information technology company) from April 2005 to April 2011. Prior to that time, Ms. Larson held various senior human resources positions at Eaton Corporation (a provider of power management solutions) and subsidiaries of General Electric Company.

Douglas L. Martin has been Executive Vice President and Chief Financial Officer since September 2012. He has been employed by the Company since 1987, and has served in a variety of senior financial roles, including Deputy Chief Financial Officer from February 2012 to September 2012, Vice President of Finance - Newell Consumer from November 2011 to February 2012, Vice President of Finance - Office Products from December 2007 to November 2011, and Vice President and Treasurer from June 2002 to December 2007.

John K. Stipancich has been Executive Vice President, General Counsel and Corporate Secretary and EMEA Executive Leader since October 2012. Prior thereto, he served as Senior Vice President, General Counsel and Corporate Secretary from January 2010 to October 2012. From November 2004 through December 2009, he served as Vice President and General Counsel to several of the Company's businesses.

Mark S. Tarchetti has been Executive Vice President and Chief Development Officer since January 2013. From September 2011 to December 2012, Mr. Tarchetti was the Director of Tarchetti & Co. Ltd., a consulting firm he founded where he advised clients, including the Company, on business strategy and change management. From 1997 to 2011, he served in a variety of senior strategic, business and finance roles at Unilever, including as Head of Corporate Strategy from 2009 to 2011, Vice President of Corporate Strategy in 2008, Finance Director of the UK Home & Personal Care business from 2007 to 2008, and Global Head of Financial Planning & Analysis from 2004 to 2007.

PART II. OTHER INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock is listed on the New York Stock Exchange (symbol: NWL). As of January 31, 2014, there were 11,587 stockholders of record. The following table sets forth the high and low sales prices of the common stock on the New York Stock Exchange Composite Tape for the calendar periods indicated:

	2013		2012	
Quarters	High	Low	High	Low
First	$ 26.11	$ 21.72	$ 19.49	$ 15.93
Second	28.47	24.90	19.12	16.63
Third	27.97	24.32	19.74	16.67
Fourth	32.54	26.29	22.49	18.80

The Company has paid regular cash dividends on its common stock since 1947. For 2013, the Company paid a quarterly cash dividend of $0.15 per share. For 2012, the Company paid a quarterly cash dividend of $0.08 per share in the first quarter, $0.10 per share in each of the second and third quarters, and $0.15 per share in the fourth quarter. The payment of dividends to holders of the Company's common stock remains at the discretion of the board of directors and will depend upon many factors, including the Company's financial condition, earnings, legal requirements and other factors the board of directors deems relevant.

ISSUER PURCHASES OF EQUITY SECURITIES

The following table provides information about the Company's purchases of equity securities during the quarter ended December 31, 2013:

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(2), (3)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(2), (3)
October 2013	9,442,339	$ 29.69	9,442,085	$ 42,902,190
November 2013	36,122	29.25	—	42,902,190
December 2013	10,059	30.23	—	42,902,190
Total	9,488,520	$ 29.69	9,442,085	

(1) During the three months ended December 31, 2013, all share purchases other than those pursuant to the $300.0 million share repurchase program (the "SRP") and the $350.0 million accelerated stock buyback program discussed in (3) below (the "ASB") were made to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units, which are repurchased by the Company based on their fair market value on the vesting date. In October, November and December, in addition to the shares purchased under the SRP and ASB, the Company purchased 254 shares (average price: $26.01), 36,122 shares (average price: $29.25) and 10,059 shares (average price: $30.23), respectively, in connection with vesting of employees' stock-based awards.

(2) Under the SRP, the Company may repurchase its own shares of common stock through a combination of a 10b5-1 automatic trading plan, discretionary market purchases or in privately negotiated transactions. The SRP was authorized through August 2014. In February 2014, the SRP was expanded and extended such that the Company may repurchase up to $300 million of its own shares from February 2014 through the end of 2016. The average per share price of shares purchased in October was $27.44. No shares were purchased under the SRP in November and December.

(3) On October 28, 2013, the Company entered into a Master Confirmation and a Supplemental Confirmation (collectively, the "ASB Agreement") with Goldman, Sachs & Co. ("Goldman Sachs") to effect an accelerated stock buyback of the Company's common stock. Under the ASB Agreement, on October 31, 2013, the Company paid Goldman Sachs an initial purchase price of $350.0 million, and Goldman Sachs delivered to the Company 9,430,785 shares of the Company's common stock based on an initial per share amount of $29.69, representing a substantial majority of the shares expected to be delivered under the ASB Agreement. The number of shares that the Company ultimately purchases under the ASB Agreement will be determined based on the average of the daily volume-weighted average share prices of the Company's common stock over the course of a calculation period, less a discount, and is subject to certain adjustments under the ASB Agreement. Upon settlement following the end of the calculation period, Goldman Sachs will deliver additional shares to the Company so that the aggregate value of the shares initially delivered plus such additional shares, based on the final price, is $350.0 million. Alternatively, if the value of the shares initially delivered, based on the final price, exceeds $350.0 million, the Company will deliver cash or shares of the Company's common stock (at the Company's election) to Goldman Sachs for the excess. The calculation period is scheduled to run from October 2013 through April 2014 and may be shortened at the option of Goldman Sachs.

ITEM 6. SELECTED FINANCIAL DATA

The following is a summary of certain consolidated financial data relating to the Company as of and for the year ended December 31, *(in millions, except per share data)*. The summary has been derived in part from, and should be read in conjunction with, the Consolidated Financial Statements of the Company included elsewhere in this report and the schedules thereto.

	2013(1)	2012(1), (2)	2011(1), (2)	2010(2)	2009(2)
STATEMENTS OF OPERATIONS DATA					
Net sales	$ 5,692.5	$ 5,579.9	$ 5,511.7	$ 5,270.5	$ 5,113.0
Cost of products sold	3,514.3	3,443.8	3,410.6	3,247.1	3,198.1
Gross margin	2,178.2	2,136.1	2,101.1	2,023.4	1,914.9
Selling, general and administrative expenses	1,446.1	1,443.2	1,422.3	1,359.4	1,281.4
Impairment charges	—	—	317.9	—	—
Restructuring costs(3)	111.1	52.9	47.9	76.7	107.6
Operating income	621.0	640.0	313.0	587.3	525.9
Nonoperating expenses:					
Interest expense, net	60.3	76.1	86.2	118.4	140.0
Losses related to extinguishments of debt	—	10.9	4.8	218.6	4.7
Other expense (income), net	18.5	(1.3)	13.5	(7.3)	2.3
Net nonoperating expenses	78.8	85.7	104.5	329.7	147.0
Income before income taxes	542.2	554.3	208.5	257.6	378.9
Income taxes	122.1	162.3	21.3	(6.7)	125.5
Income from continuing operations	420.1	392.0	187.2	264.3	253.4
Income (loss) from discontinued operations, net of tax	54.5	9.3	(62.0)	28.5	32.1
Net income	$ 474.6	$ 401.3	$ 125.2	$ 292.8	$ 285.5
Weighted-average shares outstanding:					
Basic	288.6	291.2	293.6	282.4	280.8
Diluted	291.8	293.6	296.2	305.4	294.4
Earnings (loss) per share:					
Basic:					
Income from continuing operations	$ 1.46	$ 1.35	$ 0.64	$ 0.94	$ 0.90
Income (loss) from discontinued operations	0.19	0.03	(0.21)	0.10	0.11
Net income	$ 1.64	$ 1.38	$ 0.43	$ 1.04	$ 1.02
Diluted:					
Income from continuing operations	$ 1.44	$ 1.34	$ 0.63	$ 0.87	$ 0.86
Income (loss) from discontinued operations	0.19	0.03	(0.21)	0.09	0.11
Net income	$ 1.63	$ 1.37	$ 0.42	$ 0.96	$ 0.97
Dividends	$ 0.60	$ 0.43	$ 0.29	$ 0.20	$ 0.26
BALANCE SHEET DATA					
Inventories, net	$ 684.4	$ 696.4	$ 699.9	$ 701.6	$ 688.2
Working capital(4)	681.1	700.3	487.1	466.1	422.6
Total assets	6,069.7	6,222.0	6,160.9	6,405.3	6,423.9
Short-term debt, including current portion of long-term debt	174.8	211.9	367.5	305.0	493.5
Long-term debt, net of current portion	1,661.6	1,706.5	1,809.3	2,063.9	2,015.3
Total stockholders' equity	$ 2,075.0	$ 2,000.2	$ 1,852.6	$ 1,905.5	$ 1,782.2

(1) Supplemental data regarding 2013, 2012 and 2011 is provided in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations.
(2) 2012, 2011, 2010 and 2009 Statement of Operations data has been adjusted to reclassify the results of operations of the Hardware and Teach businesses to discontinued operations. 2010 and 2009 Statement of Operations data has been adjusted to reclassify the results of operations of the hand torch and solder business to discontinued operations.

(3) Restructuring costs include asset impairment charges, employee severance and termination benefits, employee relocation costs, and costs associated with exited contractual commitments and other restructuring costs.
(4) Working capital is defined as Current Assets less Current Liabilities.

Acquisitions of Businesses

No significant acquisitions occurred during the periods presented.

Quarterly Summaries

Summarized quarterly data for the last two years is as follows *(in millions, except per share data)* (unaudited):

Calendar Year	1st	2nd	3rd	4th	Year
2013					
Net sales	$ 1,240.8	$ 1,474.7	$ 1,487.2	$ 1,489.8	$ 5,692.5
Gross margin	$ 473.6	$ 582.7	$ 564.9	$ 557.0	$ 2,178.2
Income from continuing operations	$ 63.8	$ 116.6	$ 122.3	$ 117.4	$ 420.1
(Loss) income from discontinued operations	$ (9.6)	$ (6.8)	$ 71.0	$ (0.1)	$ 54.5
Net income	$ 54.2	$ 109.8	$ 193.3	$ 117.3	$ 474.6
Earnings per share:					
Basic					
Income from continuing operations	$ 0.22	$ 0.40	$ 0.42	$ 0.41	$ 1.46
(Loss) income from discontinued operations	(0.03)	(0.02)	0.24	—	0.19
Net income	$ 0.19	$ 0.38	$ 0.67	$ 0.41	$ 1.64
Diluted					
Income from continuing operations	$ 0.22	$ 0.40	$ 0.42	$ 0.41	$ 1.44
(Loss) income from discontinued operations	(0.03)	(0.02)	0.24	—	0.19
Net income	$ 0.19	$ 0.37	$ 0.66	$ 0.41	$ 1.63
2012 (1)					
Net sales	$ 1,250.5	$ 1,425.3	$ 1,456.9	$ 1,447.2	$ 5,579.9
Gross margin	$ 488.0	$ 552.7	$ 559.0	$ 536.4	$ 2,136.1
Income from continuing operations	$ 78.3	$ 106.3	$ 106.2	$ 101.2	$ 392.0
Income from discontinued operations	$ 1.0	$ 5.5	$ 2.1	$ 0.7	$ 9.3
Net income	$ 79.3	$ 111.8	$ 108.3	$ 101.9	$ 401.3
Earnings per share:					
Basic					
Income from continuing operations	$ 0.27	$ 0.36	$ 0.37	$ 0.35	$ 1.35
Income from discontinued operations	—	0.02	0.01	—	0.03
Net income	$ 0.27	$ 0.38	$ 0.37	$ 0.35	$ 1.38
Diluted					
Income from continuing operations	$ 0.27	$ 0.36	$ 0.36	$ 0.35	$ 1.34
Income from discontinued operations	—	0.02	0.01	—	0.03
Net income	$ 0.27	$ 0.38	$ 0.37	$ 0.35	$ 1.37

(1) The 2012 quarterly data has been adjusted to reclassify the results of operations of the Hardware and Teach businesses to discontinued operations.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

Business Overview

Newell Rubbermaid is a global marketer of consumer and commercial products that help people get more out of life every day, where they live, learn, work and play. The Company's products are marketed under a strong portfolio of leading brands, including Sharpie®, Paper Mate®, Parker®, Waterman®, Dymo®, Rubbermaid®, Levolor®, Goody®, Calphalon®, Irwin®, Lenox®, Rubbermaid Commercial Products®, Graco® and Aprica®.

The Company is executing its Growth Game Plan, which is its strategy to simplify the organization and free up resources to invest in growth initiatives and strengthened capabilities in support of the Company's brands. The changes being implemented in the execution of the Growth Game Plan are considered key enablers to building a bigger, faster-growing, more global and more profitable company.

During 2013, the Company continued the cadence of consistent execution and delivery while simultaneously driving its change agenda to propel the Growth Game Plan into action. During 2013, the Company transitioned from the delivery phase of the Growth Game Plan to the strategic phase. The Company expects to remain focused on the strategic phase in 2014.

The Company is driving the Growth Game Plan into action and simplifying its structure through the execution of Project Renewal. In the Growth Game Plan operating model, the Company has reorganized around two core activity systems, Development and Delivery, supported by three business partnering functions, Human Resources, Finance/IT and Legal, and four winning capabilities in Design, Marketing & Insight, Supply Chain and Customer Development, all in service to drive accelerated performance in the Company's five segments. The Company's five segments and the key brands included in each segment are as follows:

Segment	Key Brands	Description of Primary Products
Writing	Sharpie®, Paper Mate®, Expo®, Parker®, Waterman®, Dymo® Office, Endicia®	Writing instruments, including markers and highlighters, pens and pencils; art products; fine writing instruments; office technology solutions, including labeling and on-line postage solutions
Home Solutions	Rubbermaid®, Calphalon®, Levolor®, Goody®	Indoor/outdoor organization, food storage and home storage products; gourmet cookware, bakeware and cutlery; drapery hardware and window treatments; hair care accessories
Tools	Irwin®, Lenox®, hilmor™, Dymo® Industrial	Hand tools and power tool accessories; industrial bandsaw blades; tools for HVAC systems; label makers and printers for industrial use
Commercial Products	Rubbermaid Commercial Products®, Rubbermaid® Healthcare	Cleaning and refuse products, hygiene systems, material handling solutions; medical and computer carts and wall-mounted workstations
Baby & Parenting	Graco®, Aprica®, Teutonia®	Infant and juvenile products such as car seats, strollers, highchairs and playards

During 2013, the Company divested its Hardware and Teach businesses, which were primarily included in the former Specialty segment at December 31, 2012. Accordingly, the results of operations of these businesses have been classified as discontinued operations for all periods presented. These divested businesses consist of convenience, cabinet and window hardware (Bulldog, Ashland and Amerock, as well as the Levolor®-branded and private label drapery hardware business), manual paint applicators (Shur-line) and interactive teaching solutions (mimio and Headsprout). The remaining businesses in the former Specialty segment, specifically Dymo Office and Endicia, were combined with the Writing segment given the significant channel and operating synergies.

Market and Performance Overview

The Company operates in the consumer and commercial products markets, which are generally impacted by overall economic conditions in the regions in which the Company operates. The following is a summary of the Company's progress in 2013 in driving the Growth Game Plan into action:

- Core sales, which exclude foreign currency, increased 3.2% in 2013 compared to 2012, with core sales growth in every segment. Core sales increased 10.2% in the Baby & Parenting segment, with improved sales in North America primarily due to launches of innovative new products and expanded distribution. Core sales grew 3.9% in the Commercial Products segment, driven by volume growth in both North America and Latin America. Core sales in the Tools segment grew 3.4% due in large part to expanded distribution and the success of expanded product offerings in Brazil. Core sales grew 2.9% in the Home Solutions segment, primarily driven by targeted marketing initiatives in Rubbermaid Consumer, new Levolor product launches and increased distribution in Calphalon. Core sales increased 0.1% in the Writing segment, as core sales growth in Latin America and price increases, particularly in Venezuela, was substantially offset by weak Fine Writing results in China and office superstore channel contraction in the U.S. Core sales is determined by applying a fixed exchange rate, calculated as the 12-month average in the prior year, to the current and prior year local currency sales amounts, with the difference equal to changes in core sales, and the difference between the changes in reported sales and the changes in core sales being attributable to currency.

- Core sales growth in Latin America and North America of 26.6% and 3.0%, respectively, were partially offset by core sales declines in Europe and Asia Pacific. The Latin America core sales growth was driven by volume and price increases in the Writing segment and new product launches and increased distribution in the Tools segment. The North America core sales increase was driven primarily by the Baby & Parenting segment. Continued macroeconomic challenges in Western Europe were the primary driver of a 3.3% core sales decline in the Europe, Middle East, and Africa region, and weak Fine Writing results in China were the primary driver of a 2.4% core sales decline in Asia Pacific.

- Gross margin was 38.3%. Productivity was offset by inflation and unfavorable mix. The unfavorable mix impact was attributable to core sales growth being driven by segments and regions with gross margins that are lower than the Company's average.

- The composition of the Company's selling, general and administrative ("SG&A") expenses continued to shift to strategic from structural costs, with increased investment in advertising and promotion and enhanced capabilities to drive sales, enhance the new product pipeline, develop growth platforms and expand geographically. During 2013, the Company's spend for strategic brand-building and consumer demand creation and commercialization activities included spend for the following:

  - a television advertising campaign in support of Paper Mate® InkJoy®;
  - a new line of premium Sharpie® markers called Sharpie® Neon;
  - a new line of Paper Mate mechanical pencils, with exceptional design;
  - targeted merchandising and marketing programs in Rubbermaid® Consumer;
  - the extension of Rubbermaid LunchBlox™ food containers and a new line of beverage containers;
  - new retail distribution in Calphalon® and Goody®;
  - hilmor™, a new brand of professional tools that revolutionizes the heating, ventilation and air conditioning/refrigeration (HVAC/R) tool category with 150 tools featuring intuitive functionality and durable designs to make HVAC/R technicians' jobs easier and more efficient;
  - significant expansion of the hand tool product offering in Brazil;
  - the launch of Irwin® Dupla™, a new double-sided hacksaw blade, in Brazil;
  - marketing programs and television advertising in Irwin in support of National Tradesmen Day;
  - new Rubbermaid Commercial Products® Executive Series line of cleaning products for luxury hotels around the world;
  - a new Graco® travel system called Graco Modes™ in North America, 3 strollers in 1 with ten riding options from infant to toddler; and
  - support for the continued expansion of sales forces in the Tools, Writing and Commercial Products segments to drive greater sales penetration, enhance the availability of products and to support geographic expansion for these Win Bigger businesses.

- Continued execution of Project Renewal to simplify the business, reduce structural costs and increase investment in the most significant growth platforms within the business resulting in the realization of over $100 million in annualized savings in 2013 related to Project Renewal. In 2013, the Company took significant steps in implementing the

Organizational Simplification, EMEA Simplification and Best Cost Finance workstreams, requiring $111 million of restructuring costs.

- Realized an $11 million foreign exchange loss in 2013 due to the devaluation of the Venezuelan Bolivar because of highly inflationary accounting for the Company's Venezuelan operations, which is included in other expense (income).
- Reported a 22.5% effective tax rate in 2013 compared to 29.3% in 2012 primarily due to the geographical mix in earnings, net tax benefits that are discrete to 2013, and net tax expenses that are discrete to 2012.
- Sold the Hardware and Teach businesses, primarily included in the former Specialty segment, during 2013. The Company recorded a net gain of $59 million, net of tax, which included a net gain from the sale of the Hardware business partially offset by a net loss associated with the sale of the Teach business. The results of operations of the Hardware and Teach businesses as well as the net gain on sale are presented in discontinued operations in the statements of operations.
- Continued the $300.0 million three-year share repurchase plan, pursuant to which the Company repurchased and retired an additional 4.7 million shares of common stock for $119.5 million during 2013.
- Effected an accelerated stock buyback ("ASB") of the Company's common stock, under which the Company paid an initial purchase price of $350.0 million and the Company received 9,430,785 shares of common stock, representing a substantial majority of the shares expected to be delivered under the ASB. The number of shares ultimately purchased under the ASB will be determined by a formula tied to the volume-weighted average share price of the Company's stock during the term of the program, expected to be completed no later than April 2014.

Key Initiatives

Project Renewal

In October 2011, the Company launched Project Renewal, a program designed to reduce complexity in the organization and increase investment in the most significant growth platforms within the business, funded by a reduction in structural SG&A costs. Project Renewal is designed to simplify and align the business around two key activities - Brand & Category Development and Market Execution & Delivery. Project Renewal encompasses projects centered around five workstreams:

- Organizational Simplification: The Company has de-layered its top structure and further consolidated its businesses from nine GBUs to five business segments.
- EMEA Simplification: The Company will focus its resources on fewer products and countries, while simplifying go-to-market, delivery and back office support structures.
- Best Cost Finance: The Company will deliver a simplified approach to decision support, transaction processing and information management by leveraging SAP and the streamlined business segments to align resources with the Growth Game Plan.
- Best Cost Back Office: The Company will drive "One Newell Rubbermaid" efficiencies in customer and consumer services and sourcing functions.
- Supply Chain Footprint: The Company will further optimize manufacturing and distribution facilities across its global supply chain.

The total costs of Project Renewal through 2015 are expected to be $340 million to $375 million, with $300 million to $340 million representing cash costs. Approximately 75% of the cash costs consist of employee-related costs, including severance, retirement and other termination benefits and costs, as approximately 2,250 employees are expected to be impacted as a result of the implementation of the Project Renewal initiatives. Project Renewal is expected to be fully implemented by mid-2015 and generate annualized savings of $270 million to $325 million. The majority of these savings will be reinvested in the business to strengthen brand building and selling capabilities.

Through December 31, 2013, the Company had incurred $182 million and $35 million of restructuring and restructuring-related costs, respectively. Restructuring-related costs represent certain organizational change implementation costs and incremental cost of products sold and SG&A expenses associated with the implementation of Project Renewal. The majority of the restructuring costs represent employee-related cash costs, including severance, retirement and other termination benefits and costs, and through December 31, 2013, the Company's total headcount has been reduced by approximately 1,800 employees as a result of Project Renewal initiatives. The Company has realized approximately $200 million of annualized savings to date.

The following table summarizes the estimated costs, savings and employee headcount impacts of Project Renewal, as well as the actual results through 2013 *(amounts in millions, except Headcount)*:

	Total Project	Through December 31, 2013	Remaining through mid-2015
Cost	$340 - $375	$217	$123 - $158
Savings	$270 - $325	$200	$70 - $125
Headcount	2,250	1,800	450

In 2013, the Company initiated the following activities as part of Project Renewal:

- The restructuring of the Development organization as part of the Organizational Simplification workstream, which includes the consolidation and relocation of its design and innovation capabilities into a new center of excellence - a design center in Kalamazoo, Michigan, which is expected to open by early 2014; the creation of a larger, independent consumer marketing research organization; the consolidation of the marketing function into a global center of excellence; and the staffing of the Company’s global e-commerce initiative.

- The implementation of the EMEA Simplification workstream, initiating projects aimed at refocusing the region on profitable growth, including the closure, consolidation and/or relocation of certain manufacturing facilities, distribution centers, customer support and sales and administrative offices. The Company has also begun exiting certain markets and product lines to reduce complexity and infrastructure in EMEA and improve margins, including initiating the following actions:

  - Exiting direct sales in over 50 of the 120 countries and territories that the EMEA region serves;
  - Discontinuing the Baby & Parenting business in about 19 countries;
  - Discontinuing several lines of Baby & Parenting products; and
  - Exiting the custom-logo Fine Writing business.

- The implementation of the Best Cost Finance workstream by consolidating and realigning its shared services and decision support capabilities.

- The refocusing of its channel marketing team and realignment of its distributor and field sales organizations in the Delivery organization to enable cost savings to be reinvested into new capabilities.

- The rollout of a new Global Supply Chain organization in the Delivery organization to strengthen capabilities across all five supply chain disciplines of Plan, Source, Make, Deliver and Serve.

- The initiation of projects to streamline the three business partnering functions, Human Resources, Finance/IT and Legal, and to align these functions with the new operating structure.

- The closure of its U.S. manufacturing facility in Lowell, Indiana related to its Hardware business (included in discontinued operations).

Over the past two years, the Company reduced structural overhead by eliminating the operating groups, consolidating its 13 GBUs into five business segments and consolidating its sales organization into the newly formed Customer Development Organization. The Company also completed the consolidation of its Greenville, Texas operations into its existing operations in Kansas and Ohio.

One Newell Rubbermaid

The Company strives to leverage common business activities and best practices to build functional capabilities and to build one common culture of shared values with a focus on collaboration and teamwork. Through this initiative, the Company has established regional shared services centers to leverage nonmarket-facing functional capabilities to reduce costs. In addition, the Company is expanding its focus on leveraging common business activities and best practices by reorganizing the business around two of the critical elements of the Growth Game Plan - Brand & Category Development and Market Execution & Delivery, enhancing its newly created Customer Development Organization, creating a new Global Supply Chain organization and creating new centers of excellence for design and innovation capabilities and marketing capabilities.

The Company is also migrating multiple legacy systems and users to a common SAP global information platform in a phased, multi-year rollout. SAP is expected to enable the Company to integrate and manage its worldwide business and reporting processes more efficiently. During 2013, certain operations within the Company’s Hardware business and the Company’s Brazil operations went live on SAP. As of December 31, 2013, substantially all of the North American, European and Brazilian operations of the Company's five reportable business segments have successfully gone live on SAP.

Foreign Currency - Venezuela

The Company accounts for its Venezuelan operations using highly inflationary accounting, and therefore, the Company remeasures assets, liabilities, sales and expenses denominated in Bolivar Fuertes into U.S. Dollars using the applicable exchange rate, and the resulting translation adjustments are included in earnings. In February 2013, the exchange rate for Bolivar Fuertes declined to 6.3 Bolivar Fuertes to U.S. Dollar. Previously, the Company remeasured its operations denominated in Bolivar Fuertes at the rate of exchange used by the Transaction System for Foreign Currency Denominated Securities (SITME) of 5.3 Bolivar Fuertes to U.S. Dollar. As a result, the Company recorded a charge of $11 million in the first quarter of 2013, based on the decline in value of the net monetary assets of its Venezuelan operations that are denominated in Bolivar Fuertes.

As of December 31, 2013, the Company's Venezuelan subsidiary had approximately $87.3 million of net monetary assets denominated in Bolivar Fuertes at the rate of 6.3 Bolivar Fuertes to U.S. Dollar, and as a result, a 10% increase (decrease) in the applicable exchange rate would result in an estimated pretax charge (benefit) of $9 million. On an ongoing basis, excluding the impacts of any actions management might otherwise take in response to a change in exchange rates, such as raising or decreasing prices, a 10% increase (decrease) in the exchange rate would unfavorably (favorably) impact annual net sales and operating income by an estimated $8 million and $4 million, respectively.

CONSOLIDATED RESULTS OF OPERATIONS

The Company believes the selected data and the percentage relationship between net sales and major categories in the Consolidated Statements of Operations are important in evaluating the Company's operations. The following table sets forth items from the Consolidated Statements of Operations as reported and as a percentage of net sales for the years ended December 31, (*in millions, except percentages*):

	2013		2012		2011	
Net sales	$ 5,692.5	100.0%	$ 5,579.9	100.0 %	$ 5,511.7	100.0 %
Cost of products sold	3,514.3	61.7	3,443.8	61.7	3,410.6	61.9
Gross margin	2,178.2	38.3	2,136.1	38.3	2,101.1	38.1
Selling, general and administrative expenses	1,446.1	25.4	1,443.2	25.9	1,422.3	25.8
Impairment charges	—	—	—	—	317.9	5.8
Restructuring costs	111.1	2.0	52.9	0.9	47.9	0.9
Operating income	621.0	10.9	640.0	11.5	313.0	5.7
Nonoperating expenses:						
Interest expense, net	60.3	1.1	76.1	1.4	86.2	1.6
Losses related to extinguishments of debt	—	—	10.9	0.2	4.8	0.1
Other expense (income), net	18.5	0.3	(1.3)	—	13.5	0.2
Net nonoperating expenses	78.8	1.4	85.7	1.5	104.5	1.9
Income before income taxes	542.2	9.5	554.3	9.9	208.5	3.8
Income tax expense	122.1	2.1	162.3	2.9	21.3	0.4
Income from continuing operations	420.1	7.4	392.0	7.0	187.2	3.4
Income (loss) from discontinued operations	54.5	1.0	9.3	0.2	(62.0)	(1.1)
Net income	$ 474.6	8.3%	$ 401.3	7.2 %	$ 125.2	2.3 %

Results of Operations — 2013 vs. 2012

Net sales for 2013 were $5,692.5 million, representing an increase of $112.6 million, or 2.0%, from $5,579.9 million for 2012. The following table sets forth an analysis of changes in consolidated net sales for 2013 as compared to 2012 *(in millions, except percentages)*:

Core sales	$	179.0	3.2 %
Foreign currency		(66.4)	(1.2)
Total change in net sales	$	112.6	2.0 %

Core sales increased 3.2% compared to the prior year, as core sales increased in every segment. Geographically, the core sales growth was driven by double-digit core sales growth in the Latin America region and single-digit core sales growth in the North America region. The growth in these markets was partially offset by declines in Europe and in the Asia Pacific region. Core sales in the Company's North American and international businesses increased 3.0% and 3.6%, respectively. In North America, the 3.0% core sales growth was driven by growth in the Baby & Parenting and Home Solutions segments. Core sales in the Company's Latin America businesses increased 26.6%, including a core sales increase in the Writing segment driven by increased volumes and price increases implemented in response to the devaluation of the Venezuelan Bolivar, as well as a core sales increase in the Tools segment driven by growth in Mexico and Brazil. Core sales in Europe declined 3.3%, reflecting the ongoing macroeconomic challenges in Western Europe. In the Asia Pacific region, core sales declined 2.4% driven by a decline in Fine Writing due to the transitioning of the distribution model in China to better align inventory levels with consumer level point-of-sale and an overall slowdown in the category. Foreign currency had the impact of reducing net sales by 1.2%.

Gross margin, as a percentage of net sales, for 2013 was 38.3%, or $2,178.2 million. Productivity was offset by inflation and unfavorable mix for the year. The unfavorable mix resulted from core sales growth being driven by segments and regions with gross margins that are lower than the Company's average gross margin.

SG&A expenses for 2013 were 25.4% of net sales, or $1,446.1 million, versus 25.9% of net sales, or $1,443.2 million, for 2012. During 2013, the Company invested an incremental $15.5 million in brand-building activities, including advertising and promotion, to support new products, marketing initiatives, new market entries and global expansion. The increase in SG&A costs associated with brand-building activities was offset by the impacts of structural cost savings initiatives and ongoing restructuring projects, foreign currency and lower restructuring-related costs. In 2013, restructuring-related and organizational change implementation costs associated with Project Renewal were $23.8 million, which compared to restructuring-related costs for Project Renewal and the European Transformation Plan of $31.9 million in 2012.

The Company recorded restructuring costs of $111.1 million and $52.9 million for 2013 and 2012, respectively. The year-over-year increase in restructuring costs is primarily due to the implementation of restructuring plans and initiatives under Project Renewal in Europe in 2013 as part of the EMEA Simplification workstream. The restructuring costs in 2013 primarily relate to Project Renewal and consisted of $4.9 million for facility and other exits, including asset impairment costs; $89.4 million of employee severance, termination benefits and employee relocation costs; and $16.8 million of exited contractual commitments and other restructuring costs. The restructuring costs in 2012 relate to Project Renewal and the European Transformation Plan and consisted of a net benefit of $(0.7) million for facility and other exits, including asset impairment costs; $41.9 million of employee severance, termination benefits and employee relocation costs; and $11.7 million of exited contractual commitments and other restructuring costs. See Footnote 4 of the Notes to Consolidated Financial Statements for further information.

Operating income for 2013 was 10.9% of net sales, or $621.0 million, versus 11.5% of net sales, or $640.0 million for 2012. The decrease in operating margin was primarily due to the increase in restructuring costs.

Net nonoperating expenses for 2013 were $78.8 million versus $85.7 million for 2012. Interest expense for 2013 was $60.3 million, a decrease of $15.8 million from $76.1 million for 2012, due to lower average debt levels and lower average interest rates. In February 2013, the exchange rate for Venezuelan Bolivar Fuertes declined to 6.3 Bolivar Fuertes to U.S. Dollar, and as a result, the Company recorded a foreign currency exchange loss of $11.1 million to reduce the value of the net monetary assets of its Venezuelan operations that are denominated in Bolivar Fuertes. During 2013, the Company recognized foreign exchange transactional losses of $9.9 million, excluding the impact of the devaluation of the Venezuelan Bolivar Fuertes, compared to foreign exchange gains of $2.6 million for 2012, as certain of the Company's primary currencies generally depreciated against the U.S. Dollar during 2013 compared to appreciating in 2012. Losses related to extinguishments of debt of $10.9 million in 2012 represent the costs associated with the early retirement of the junior convertible subordinated debentures underlying the quarterly income preferred securities and the 5.5% Senior Notes due April 2013 (the "2013 Notes").

The Company's effective income tax rate was 22.5% and 29.3% for 2013 and 2012, respectively, resulting in $122.1 million and $162.3 million of expense for 2013 and 2012, respectively. The tax rate for 2013 was impacted by the geographical mix in earnings and $7.9 million of tax benefits related to the resolution of various income tax contingencies and the expiration of various statutes of limitation. Additionally, the 2013 tax rate was impacted by $19.5 million of net tax benefits associated with the recognition of incremental deferred tax assets. The tax rate for 2012 was adversely impacted by $23.1 million of income tax expense associated with incremental tax contingencies and the expiration of various statutes of limitation.

The income from discontinued operations was $54.5 million for 2013 compared to $9.3 million for 2012. Income from discontinued operations during 2013 and 2012 primarily relates to the Company's Hardware and Teach businesses, which were sold during 2013. (Loss) income from discontinued operations was $(5.0) million and $7.6 million for 2013 and 2012, respectively. The sale of the Hardware and Teach businesses resulted in a net gain (including impairment charges) of $59.5 million in 2013, and the settlement of the sale of the hand torch and solder business resulted in a net gain of $1.7 million in 2012. See Footnote 2 of the Notes to Consolidated Financial Statements for further information.

Results of Operations — 2012 vs. 2011

Net sales for 2012 were $5,579.9 million, representing an increase of $68.2 million, or 1.2%, from $5,511.7 million for 2011. The following table sets forth an analysis of changes in consolidated net sales for 2012 as compared to 2011 *(in millions, except percentages)*:

Core sales	$ 159.2	2.9 %
Foreign currency	(91.0)	(1.7)
Total change in net sales	$ 68.2	1.2 %

Core sales increased 2.9% compared to the prior year, driven by growth in the Company's international businesses, particularly in emerging markets, with double-digit core sales growth in the Latin America and Asia Pacific regions. The growth in emerging markets was partially offset by a decline in the Company's European business due to a challenging macroeconomic environment. Core sales increased 2.6% and 3.5% at the Company's North American and international businesses, respectively. All segments except Home Solutions reported core sales growth. Foreign currency had the impact of reducing net sales by 1.7%.

Gross margin, as a percentage of net sales, for 2012 was 38.3%, or $2,136.1 million, versus 38.1% of net sales, or $2,101.1 million, for 2011. Pricing and productivity were partially offset by input cost inflation.

SG&A expenses for 2012 were 25.9% of net sales, or $1,443.2 million, versus 25.8% of net sales, or $1,422.3 million, for 2011. SG&A expenses increased $20.9 million primarily due to $20.3 million of incremental investments in strategic SG&A activities to support new products, marketing initiatives, new market entries and global expansion, and a $12.4 million increase in structural SG&A due to increased annual incentive compensation, offset by savings from structural cost savings initiatives and ongoing restructuring projects. Total restructuring-related costs decreased $5.5 million. Restructuring-related costs associated with the European Transformation Plan decreased $13.1 million to $24.3 million, as the project neared completion toward the end of 2012. In 2012, the Company incurred $7.6 million of restructuring-related costs associated with Project Renewal. Lastly, $6.3 million of incremental costs in 2011 associated with the Company's Chief Executive Officer transition did not recur in 2012.

The Company recorded non-cash impairment charges of $317.9 million during 2011, principally relating to the impairment of goodwill in the Company's Baby & Parenting segment. There were no similar charges recorded during 2012.

The Company recorded restructuring costs of $52.9 million and $47.9 million for 2012 and 2011, respectively. The restructuring costs in 2012 and 2011 relate to Project Renewal and the European Transformation Plan. Restructuring costs in 2012 consisted of a net benefit of $(0.7) million for facility and other exit costs, including asset impairment costs; $41.9 million of employee severance, termination benefits and employee relocation costs; and $11.7 million of exited contractual commitments and other restructuring costs. The restructuring costs for 2011 consisted of $7.9 million of facility and other exit costs, including asset impairment costs; $31.6 million of employee severance, termination benefits and employee relocation costs; and $8.4 million of exited contractual commitments and other restructuring costs. See Footnote 4 of the Notes to Consolidated Financial Statements for further information.

Operating income for 2012 was 11.5% of net sales, or $640.0 million, versus 5.7% of net sales, or $313.0 million for 2011. Excluding the impact of the $317.9 million of impairment charges, which were 5.8% of net sales, operating income for 2011 would be $630.9 million, or 11.4% of net sales for 2011.

Net nonoperating expenses for 2012 were $85.7 million versus $104.5 million for 2011. Interest expense for 2012 was $76.1 million, a decrease of $10.1 million from $86.2 million for 2011, due to lower average debt levels in 2012. Losses related to extinguishments of debt were $10.9 million for 2012 compared to $4.8 million in 2011. During 2012, the Company recognized foreign exchange transactional gains of $2.6 million compared to foreign exchange losses of $14.5 million for 2011, as currencies generally appreciated against the U.S. Dollar during 2012 compared to depreciating in 2011.

The Company's effective income tax rate was 29.3% and 10.2% for 2012 and 2011, respectively, resulting in tax expense of $162.3 million and $21.3 million for 2012 and 2011, respectively. The increase in income tax expense is primarily attributable to increased pretax income in 2012 and a change in the geographical mix in earnings, as well as $23.1 million of income tax expense attributable to charges resulting from incremental tax contingencies and the expiration of various statutes of limitation. The income tax expense in 2011 is net of a $72.4 million tax benefit the Company was able to record associated with the $317.9 million of impairment charges. Additionally, the 2011 income tax expense is net of the favorable impact of $49.0 million of benefits due to the reversal of accruals for certain tax contingencies, including interest and penalties, upon the expiration of various worldwide statutes of limitation.

The net income from discontinued operations was $9.3 million for 2012 compared to net loss from discontinued operations of $(62.0) million for 2011. Income (loss) from discontinued operations during 2012 and 2011 relate to the Company's hand torch and solder business, which was sold on July 1, 2011, and the Hardware and Teach businesses sold in the third quarter of 2013. Income (loss) from discontinued operations was $7.6 million and $(46.8) million for 2012 and 2011, respectively. The loss from discontinued operations for 2011 includes $60.9 million of goodwill impairment, net of tax, associated with the Hardware business. The sale of the hand torch and solder business in 2011 resulted in a loss on sale of $(15.2) million, and the settlement of the sale of the hand torch and solder business resulted in a net gain of $1.7 million in 2012. See Footnote 2 of the Notes to Consolidated Financial Statements for further information.

Business Segment Operating Results:

2013 vs. 2012 Business Segment Operating Results

Net sales by segment were as follows for the years ended December 31, (*in millions*, *except percentages*):

	2013	2012	% Change
Writing	$ 1,706.1	$ 1,724.2	(1.0)%
Home Solutions	1,593.3	1,553.8	2.5
Tools	817.9	806.1	1.5
Commercial Products	785.9	759.7	3.4
Baby & Parenting	789.3	736.1	7.2
Total net sales	$ 5,692.5	$ 5,579.9	2.0 %

The following table sets forth an analysis of changes in net sales in each segment for 2013 as compared to 2012:

	Writing	Home Solutions	Tools	Commercial Products	Baby & Parenting
Core sales	0.1 %	2.9 %	3.4 %	3.9 %	10.2 %
Foreign currency	(1.1)	(0.4)	(1.9)	(0.5)	(3.0)
Total change in net sales	(1.0)%	2.5 %	1.5 %	3.4 %	7.2 %

Operating income (loss) by segment was as follows for the years ended December 31, (*in millions, except percentages*):

	2013	2012	% Change
Writing[(1),(2)]	$ 389.9	$ 334.9	16.4 %
Home Solutions[(2)]	212.1	197.3	7.5
Tools	68.3	109.8	(37.8)
Commercial Products	82.5	92.9	(11.2)
Baby & Parenting[(1)]	91.2	72.7	25.4
Restructuring costs	(111.1)	(52.9)	(110.0)
Corporate[(3)]	(111.9)	(114.7)	2.4
Total operating income	$ 621.0	$ 640.0	(3.0)%

(1) For 2013, includes restructuring-related costs associated with Project Renewal of $0.3 million and $0.8 million for the Writing and Baby & Parenting segments, respectively.
(2) For 2012, includes restructuring-related costs associated with Project Renewal of $1.2 million and $4.9 million attributable to the Writing and Home Solutions segments, respectively.
(3) Includes organizational change implementation and restructuring-related costs of $23.8 million and $4.1 million for 2013 and 2012, respectively, associated with Project Renewal. Includes restructuring-related costs of $24.3 million for 2012 associated with the European Transformation Plan.

Writing

Net sales for 2013 were $1,706.1 million, a decrease of $18.1 million, or 1.0%, from $1,724.2 million for 2012. Core sales increased 0.1%, driven by a strong back-to-school season in North America and double-digit core sales growth in Latin America due to the rollout of new products, strong back-to-school sell-in, and price increases implemented in response to the devaluation of the Venezuelan Bolivar, partially offset by a challenging macroeconomic environment in Western Europe, declines in Fine Writing in Asia due to the transitioning of the distribution model in China and an overall slowdown in the category in that region, and declines in the office superstore channel in the U.S. Excluding the impacts of currency, the segment's North American businesses reported a core sales decline of 2.1% while the segment's international businesses reported core sales increase of 2.8%. Foreign currency had an unfavorable impact of 1.1% on net sales.

Operating income for 2013 was $389.9 million, or 22.9% of net sales, an increase of $55.0 million, or 16.4%, from $334.9 million, or 19.4% of net sales, for 2012. The 350 basis point increase in operating margin is primarily attributable to gross margin expansion, as net pricing and productivity more than offset input cost inflation. SG&A costs as a percentage of net sales decreased 40 basis points, as the Company invested additional amounts in strategic SG&A in the prior year to support the launches of Paper Mate® InkJoy® and the Parker® Ingenuity Collection.

Home Solutions

Net sales for 2013 were $1,593.3 million, an increase of $39.5 million, or 2.5%, from $1,553.8 million for 2012. Core sales increased 2.9%, led by mid-single-digit growth in the Rubbermaid Consumer business due to focused merchandising activities, successful new product launches from Levolor, and distribution gains from Calphalon. Excluding the impacts of currency, sales at the segment's North American and international businesses increased 2.9% and 6.2%, respectively. Foreign currency had an unfavorable impact of 0.4% on net sales.

Operating income for 2013 was $212.1 million, or 13.3% of net sales, an increase of $14.8 million, or 7.5%, from $197.3 million, or 12.7% of net sales, for 2012. The 60 basis point operating margin improvement is primarily attributable to a 120 basis point reduction in SG&A costs as a percentage of net sales due to lower strategic spend in 2013, leverage of fixed costs with an increase in net sales, and Project Renewal driven structural SG&A cost reductions. The improvement in SG&A as a percentage of net sales was slightly offset by less favorable mix and inflation.

Tools

Net sales for 2013 were $817.9 million, an increase of $11.8 million, or 1.5%, from $806.1 million for 2012. Core sales increased 3.4% mainly driven by double-digit growth in Latin America attributable to the success of the expanded product offering in Brazil and continued investment in selling capabilities. Excluding the impacts of foreign currency, core sales declines of 1.3% at the segment's North American businesses were more than offset by a 10.2% core sales increase in the segment's international businesses. Foreign currency had an unfavorable impact of 1.9% on net sales.

Operating income for 2013 was $68.3 million, or 8.4% of net sales, a decrease of $41.5 million, or 37.8%, from $109.8 million, or 13.6% of net sales, for 2012. The 520 basis point decrease in operating margin is primarily attributable to a 380 basis point increase in SG&A costs as a percentage of net sales due to higher brand-building investments, including increased advertising and promotion expenses, and sustained investments in selling and marketing capabilities in certain regions and businesses.

Commercial Products

Net sales for 2013 were $785.9 million, an increase of $26.2 million, or 3.4%, from $759.7 million for 2012. Core sales increased 3.9%, primarily driven by strong volume growth in both North America and Latin America attributable to programming and new product offerings. Excluding the impacts of foreign currency, sales at the segment's North American and international businesses increased 3.3% and 8.2%, respectively. Foreign currency had an unfavorable impact of 0.5% on net sales.

Operating income for 2013 was $82.5 million, or 10.5% of net sales, a decrease of $10.4 million, or 11.2%, from $92.9 million, or 12.2% of net sales, for 2012. The 170 basis point decrease in operating margin is attributable to higher promotional activity and increased brand investments, as SG&A increased 150 basis points as a percentage of net sales.

Baby & Parenting

Net sales for 2013 were $789.3 million, an increase of $53.2 million, or 7.2%, from $736.1 million for 2012. Core sales increased 10.2%, primarily attributable to market share gains, increased distribution and innovative new products in North America. Excluding the impacts of foreign currency, sales at the segment's North American businesses increased 19.2%, while sales at the segment's international businesses decreased 3.7%. Foreign currency had an unfavorable impact of 3.0% on net sales.

Operating income for 2013 was $91.2 million, or 11.6% of net sales, an increase of $18.5 million, or 25.4%, from $72.7 million, or 9.9% of net sales, for 2012. The 170 basis point increase in operating margin is largely attributable to Project Renewal cost savings and increased leverage, as SG&A decreased 410 basis points as a percentage of net sales. The improvement in operating margin was slightly offset by unfavorable mix and transactional foreign currency.

2012 vs. 2011 Business Segment Operating Results

Net sales by segment were as follows for the years ended December 31, *(in millions, except percentages)*:

	2012	2011	% Change
Writing	$ 1,724.2	$ 1,708.2	0.9 %
Home Solutions	1,553.8	1,602.0	(3.0)
Tools	806.1	779.6	3.4
Commercial Products	759.7	741.5	2.5
Baby & Parenting	736.1	680.4	8.2
Total net sales	$ 5,579.9	$ 5,511.7	1.2 %

The following table sets forth an analysis of changes in net sales in each segment for 2012 as compared to 2011:

	Writing	Home Solutions	Tools	Commercial Products	Baby & Parenting
Core sales	3.2 %	(2.7)%	7.1 %	3.6 %	9.8 %
Foreign currency	(2.3)	(0.3)	(3.7)	(1.1)	(1.6)
Total change in net sales	0.9 %	(3.0)%	3.4 %	2.5 %	8.2 %

Operating income (loss) by segment was as follows for the years ended December 31, *(in millions, except percentages)*:

	2012	2011	% Change
Writing[1]	$ 334.9	$ 322.4	3.9 %
Home Solutions[1]	197.3	202.2	(2.4)
Tools	109.8	119.1	(7.8)
Commercial Products	92.9	108.3	(14.2)
Baby & Parenting	72.7	51.6	40.9
Impairment charges	—	(317.9)	NMF
Restructuring costs	(52.9)	(47.9)	(10.4)
Corporate[2]	(114.7)	(124.8)	8.1
Total operating income	$ 640.0	$ 313.0	104.5 %

NMF - Not meaningful figure

(1) For 2012, includes restructuring-related costs associated with Project Renewal of $1.2 million and $4.9 million attributable to the Writing and Home Solutions segments, respectively.

(2) Includes restructuring-related costs of $24.3 million and $37.4 million for 2012 and 2011, respectively, associated with the European Transformation Plan and $4.1 million of restructuring-related costs associated with Project Renewal for 2012. The 2011 operating income also includes $6.3 million of incremental costs associated with the Company’s Chief Executive Officer transition in 2011.

Writing

Net sales for 2012 were $1,724.2 million, an increase of $16.0 million, or 0.9%, from $1,708.2 million for 2011. Core sales increased 3.2%, driven by a strong back-to-school season and double-digit core sales growth in the Latin American markets due to the rollout of new products, partially offset by a challenging macroeconomic environment in Western Europe which adversely impacted the fine writing business. Excluding the impacts of currency, sales at the segment’s North American and international businesses increased 4.0% and 2.2%, respectively. Foreign currency had an unfavorable impact of 2.3% on net sales.

Operating income for 2012 was $334.9 million, or 19.4% of net sales, an increase of $12.5 million, or 3.9%, from $322.4 million or 18.9% of net sales, for 2011. The 50 basis point increase in operating margin is primarily attributable to a 50 basis point decline in SG&A costs as a percentage of net sales. SG&A costs as a percentage of net sales decreased due to cost savings realized from Project Renewal and European Transformation plan initiatives, and the cost savings were partially offset by higher brand building and ongoing strategic SG&A spending to support the continued rollout of Paper Mate® InkJoy®.

Home Solutions

Net sales for 2012 were $1,553.8 million, a decrease of $48.2 million, or 3.0%, from $1,602.0 million for 2011. Core sales declined 2.7%, primarily due to continuing challenges in the Décor business and also due to a change in merchandising strategy by a significant retail customer in North America, which impacted the Décor and Culinary businesses. Excluding the impacts of currency, sales at the segment’s North American and international businesses decreased 2.7% and 1.3%, respectively. Foreign currency had an unfavorable impact of 0.3% on net sales.

Operating income for 2012 was $197.3 million, or 12.7% of net sales, a decrease of $4.9 million, or 2.4%, from $202.2 million, or 12.6% of net sales, for 2011. The 10 basis point increase in operating margin is attributable to a 20 basis point decrease in SG&A costs as a percentage of net sales due to savings realized from Project Renewal.

Tools

Net sales for 2012 were $806.1 million, an increase of $26.5 million, or 3.4%, from $779.6 million for 2011. Core sales increased 7.1%, driven by the introduction of new products in North America and continued investment in sales forces in international markets. Excluding the impacts of currency, sales at the segment’s North American and international businesses increased 6.6% and 7.8%, respectively. Foreign currency had an unfavorable impact of 3.7% on net sales.

Operating income for 2012 was $109.8 million, or 13.6% of net sales, a decrease of $9.3 million, or 7.8%, from $119.1 million, or 15.3% of net sales, for 2011. The 170 basis point decrease in operating margin is partially attributable to input cost inflation and unfavorable mix, partially offset by pricing and productivity. The decrease was also the result of a 110 basis point increase in SG&A costs as a percentage of net sales due to higher brand building and ongoing strategic SG&A spending, structural SG&A to support geographic expansion, and sustained investment in selling and marketing resources in certain businesses.

Commercial Products

Net sales for 2012 were $759.7 million, an increase of $18.2 million, or 2.5%, from $741.5 million for 2011. Core sales increased 3.6%. Excluding the impacts of currency, sales at the segment’s North American businesses increased 6.2% while sales declined 10.1% at international businesses, primarily due to softness in the European markets. Foreign currency had an unfavorable impact of 1.1% on net sales.

Operating income for 2012 was $92.9 million, or 12.2% of net sales, a decrease of $15.4 million, or 14.2%, from $108.3 million, or 14.6% of net sales, for 2011. The 240 basis point decrease in operating margin is primarily attributable to a 280 basis point increase in SG&A costs as a percentage of net sales due to higher brand building and ongoing strategic SG&A spending, structural SG&A to support geographic expansion primarily in Latin America, and sustained investments in selling and marketing resources, partially offset by gross margin expansion.

Baby & Parenting

Net sales for 2012 were $736.1 million, an increase of $55.7 million, or 8.2%, from $680.4 million for 2011. Core sales increased 9.8%, which was primarily attributable to improvements in sales at the retail level in North America and sustained growth momentum in the Asia Pacific markets attributable to new products. Excluding the impacts of currency, sales at the segment’s North American and international businesses increased 10.5% and 8.9%, respectively. Foreign currency had an unfavorable impact of 1.6% on net sales.

Operating income for 2012 was $72.7 million, or 9.9% of net sales, an increase of $21.1 million, or 40.9%, from $51.6 million, or 7.6% of net sales, for 2011. The 230 basis point increase in operating margin is attributable to productivity, favorable mix and better leverage of SG&A costs on the net sales increase, partially offset by input cost inflation.

Non-GAAP Financial Measures

The Management’s Discussion and Analysis of Financial Condition and Results of Operations in this Form 10-K contains non-GAAP financial measures. The Company uses certain non-GAAP financial measures in explaining its results and in its internal evaluation and management of its businesses. The Company’s management believes these non-GAAP financial measures are useful since these measures (a) permit users of the financial information to view the Company’s performance using the same tools that management uses to evaluate the Company’s past performance, reportable business segments and prospects for future performance and (b) determine certain elements of management’s incentive compensation.

The Company’s management believes that core sales is useful because it demonstrates the effect of foreign currency on reported sales. Core sales is determined by applying a fixed exchange rate, calculated as the 12-month average in the prior year, to the current and prior year local currency sales amounts, with the difference equal to changes in core sales, and the difference between the changes in reported sales and the changes in core sales being attributable to currency. The Company uses core sales as one of the three performance criteria in its management cash bonus plan.

While the Company believes that non-GAAP financial measures are useful in evaluating performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, non-GAAP financial measures may differ from similar measures presented by other companies.

The following table provides a reconciliation of changes in core sales to changes in reported net sales by geographic region:

	Year Ended December 31, 2013					
	North America	Europe, Middle East and Africa	Latin America	Asia Pacific	Total International	Total Company
Core sales	3.0 %	(3.3)%	26.6 %	(2.4)%	3.6 %	3.2 %
Foreign currency	(0.2)	2.1	(9.6)	(8.3)	(3.7)	(1.2)
Total change in net sales	2.8 %	(1.2)%	17.0 %	(10.7)%	(0.1)%	2.0 %

	Year Ended December 31, 2012					
	North America	Europe, Middle East and Africa	Latin America	Asia Pacific	Total International	Total Company
Core sales	2.6 %	(4.9)%	14.8 %	11.0 %	3.5 %	2.9 %
Foreign currency	(0.1)	(7.2)	(8.4)	(0.1)	(5.5)	(1.7)
Total change in net sales	2.5 %	(12.1)%	6.4 %	10.9 %	(2.0)%	1.2 %

Reconciliations of changes in core sales to changes in reported net sales on a consolidated basis and by segment are provided earlier in the Management's Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity and Capital Resources

Cash Flows

Cash and cash equivalents increased as follows for the years ended December 31, *(in millions)*:

	2013	2012	2011
Cash provided by operating activities	$ 605.2	$ 618.5	$ 561.3
Cash provided by (used in) investing activities	53.4	(163.0)	(206.4)
Cash used in financing activities	(613.5)	(446.0)	(324.6)
Currency effect on cash and cash equivalents	(2.6)	4.1	0.3
Increase in cash and cash equivalents	$ 42.5	$ 13.6	$ 30.6

In the cash flow statement, the changes in operating assets and liabilities are presented excluding the effects of changes in foreign currency exchange rates and the effects of acquisitions and divestitures. Accordingly, the amounts in the cash flow statement differ from changes in the operating assets and liabilities that are presented in the balance sheets.

Sources

Historically, the Company's primary sources of liquidity and capital resources have included cash provided by operations, proceeds from divestitures, issuance of debt, and use of available borrowing facilities.

Cash provided by operating activities for 2013 was $605.2 million compared to $618.5 million for 2012. The decline in operating cash flow was due to the impact of the following items:

- a $51.3 million year-over-year increase in pension contributions to the Company's U.S. pension plan;
- a $69.3 million year-over-year use of cash to build inventories to support service levels and sales growth;
- a $26.3 million increase in cash paid for restructuring activities; and
- a $27.0 million increase in the annual incentive compensation payout;

partially offset by

- improved profitability in 2013 compared to 2012;
- an $82.2 million year-over-year increase in collections of accounts receivable due to the timing of sales in the fourth quarter of 2012; and
- a $43.6 million year-over-year decline in cash paid for interest.

Cash provided by operating activities for 2012 was $618.5 million compared to $561.3 million for 2011. The $57.2 million year-over-year increase in operating cash flow was primarily driven by the following:

- improved profitability in 2012 compared to 2011;
- a $61.7 million decrease in incentive compensation payments made in 2012 compared to 2011; and
- a $9.2 million decrease in customer program payments during 2012 compared to 2011;

partially offset by

- a $41.1 million increase in contributions to the Company's defined benefit plans, including its primary U.S. defined benefit pension plan.

During 2013, the Company sold its Hardware and Teach Platform businesses for aggregate net proceeds of $180.9 million. The proceeds are net of $3.9 million of transaction expenses and $2.6 million of cash included in the assets sold. In addition, cash provided by operating activities includes a significant portion of the cash collected on accounts receivable, net of customer-related liabilities related to the Hardware business, which totaled approximately $27.0 million of net assets.

During 2013, the Company made net payments of $35.8 million on its short-term borrowing arrangements compared to $106.0 million of net proceeds related to these borrowing arrangements in 2012. The Company's short-term borrowings, which include commercial paper and the receivables financing facility, were $174.0 million at December 31, 2013 compared to $210.7 million at December 31, 2012. Short-term borrowings outstanding at December 31, 2013 were used to fund the Company's $350.0 million accelerated stock buyback program initiated in October 2013, and short-term borrowings outstanding as of December 31, 2012 were used for the early repayment of the $500.0 million outstanding principal amount of the 5.50% notes due 2013 (the "2013 Notes") in December 2012.

During 2012, the Company received net proceeds of $106.0 million from its short-term borrowing arrangements compared to $34.4 million of net payments related to these borrowing arrangements in 2011. The increase in short-term borrowings is primarily due to proceeds from short-term borrowings used for the redemption of the $436.7 million of the 5.25% Junior Convertible Subordinated Debentures (the "Debentures") in July 2012 and the repayments of an aggregate $750.0 million principal amount of medium-term notes during 2012, partially offset by proceeds from long-term debt issuances in the second and fourth quarters of 2012. In June 2012, the Company completed the offering and sale of $500.0 million of unsecured senior notes, consisting of $250.0 million aggregate principal amount of 2.0% notes due 2015 (the "2015 Notes") and $250.0 million aggregate principal amount of 4.0% notes due 2022 (the "2022 Notes" and, together with the 2015 Notes, the "Notes"). The aggregate net proceeds from the Notes were $495.1 million, which were used in July 2012 to fund the redemption of all of the $436.7 million outstanding principal amount of the Debentures that underlie the convertible preferred securities (the "Preferred Securities"), to reduce short-term borrowings and for general corporate purposes. In December 2012, the Company completed the offering and sale of $350.0 million aggregate principal amount of the 2.05% notes due 2017 (the "2017 Notes"). The net proceeds of $346.8 million from the issuance of the 2017 Notes, together with cash on hand and short-term borrowings, were used to repay the 2013 Notes.

In July 2011, the Company sold its hand torch and solder business to an affiliate of Worthington Industries, Inc. ("Worthington") for cash consideration of $51.0 million, $8.0 million of which was held in escrow. The cash consideration paid to the Company also provided for settlement of all claims involving the Company's litigation with Worthington. During 2012, the conditions related to the escrow were satisfied and resolved, and the Company received $7.8 million from the escrow.

During 2013, the Company received $81.0 million in connection with the exercise of employee stock options, which compares to $15.6 million received in 2012. During 2013, the Company used $29.2 million to repurchase its common stock to satisfy employees' tax withholding obligations in connection with the vesting of restricted stock units, which compares to $16.4 million used in 2012.

Uses

Historically, the Company's primary uses of liquidity and capital resources have included capital expenditures, payments on debt, dividend payments, share repurchases and acquisitions.

Capital expenditures were $138.2 million, $177.2 million and $222.9 million for 2013, 2012 and 2011, respectively. The largest single capital project in all periods was the implementation of SAP, which represented $24.3 million, $36.2 million and $65.4 million of capital expenditures for 2013, 2012 and 2011, respectively.

During 2012, the Company retired $250.0 million outstanding principal amount of 6.75% medium-term notes (the "2012 Notes") at maturity in March 2012, for which interest expense was previously recorded at a rate of approximately 2.3% after contemplating the effect of the terminated interest rate swaps related to the 2012 Notes. In July 2012, the Company redeemed $436.7 million outstanding principal amount of Debentures that underlie the Preferred Securities. During the third quarter of 2012, the Company repaid an additional $8.5 million outstanding principal amount of extant 6.11% medium-term notes due 2028 (the "2028 Notes"). In December 2012, the Company repaid $500.0 million outstanding principal amount of the 2013 Notes and paid a premium of$7.1 million due to early repayment. The Company used a combination of short-term borrowings, cash on hand, and proceeds from the Notes and the 2017 Notes to repay the 2012 Notes, the 2013 Notes, the 2028 Notes and the Debentures.

During 2011, the Company repaid the remaining $150.0 million outstanding principal amount of the unsecured three-year $400.0 million term loan (the "Term Loan"). In connection with the extinguishments of $20.2 million principal amount of the Convertible Notes due 2014 (the "Convertible Notes"), the Company paid $3.1 million in cash to the holders of such Convertible Notes during 2011.

Aggregate dividends paid were $174.1 million, $125.9 million and $84.9 million for 2013, 2012 and 2011, respectively. The Company's Board of Directors approved a 25% increase in the Company's quarterly dividend from $0.08 per share to $0.10 per share, effective with the quarterly dividend paid in June 2012, and further increased the quarterly dividend by 50% from $0.10 per share to $0.15 per share, effective with the Company's dividend paid in December 2012.

In August 2011, the Company announced a $300.0 million share repurchase program (the "SRP"). The SRP was authorized to run for a period of three years ending in August 2014. In February 2014, the SRP was expanded and extended such that the Company may repurchase up to $300 million of its own shares from February 2014 through the end of 2016. During 2013, 2012 and 2011, the Company repurchased and retired 4.7 million, 4.9 million and 3.4 million shares, respectively, pursuant to the SRP for $119.5 million, $91.5 million and $46.1 million, respectively.

In October 2013, the Company effected an accelerated stock buyback ("ASB") of the Company's common stock, under which the Company paid an initial purchase price of $350.0 million and the Company received 9,430,785 shares of common stock, representing a substantial majority of the shares expected to be delivered under the ASB. The number of shares ultimately purchased under the ASB will be determined by a formula tied to the volume-weighted average share price of the Company's stock during the term of the program, expected to be completed no later than April 2014. The Company used cash on hand and borrowings to fund the initial purchase price.

During 2012 and 2011, the Company paid $26.5 million and $20.0 million, respectively, in connection with acquisitions and acquisition-related activity.

Cash used for restructuring activities was $74.9 million, $48.6 million and $39.5 million for 2013, 2012 and 2011, respectively, and is included in the cash provided by operating activities. These payments relate primarily to employee severance, termination benefits and relocation costs.

The Company made contributions of $141.6 million, $100.8 million and $59.7 million, respectively, to its defined benefit plans for 2013, 2012 and 2011, respectively. The contributions are included in cash provided by operating activities. The Company expects to make contributions of $36.7 million to its defined benefit plans in 2014.

Cash Conversion Cycle

The Company defines its cash conversion cycle as the sum of inventory and accounts receivable days outstanding (based on cost of products sold and net sales, respectively, for the most recent three-month period, including discontinued operations) minus accounts payable days outstanding (based on cost of products sold for the most recent three-month period, including discontinued operations) at the end of the year. The following table depicts the Company's cash conversion cycle at December 31, (*in number of days*):

	2013	2012	2011
Accounts receivable	68	67	61
Inventory	67	66	68
Accounts payable	(55)	(50)	(46)
Cash conversion cycle	80	83	83

The decrease in the cash conversion cycle from 2012 to 2013 is due to working capital management activities. For 2012, the increase in accounts receivable days from 2011 is attributable to the timing of sales in the fourth quarter of 2012 compared to the fourth quarter of 2011, and this increase was offset by the combined improvements in inventory and accounts payable days. The Company's cash conversion cycle is impacted by the seasonality of its businesses and generally tends to be longer in the first and second quarters, based on historical trends, due to inventory build-ups early in the year for seasonal sales activity and credit terms provided to customers. The Company continues to leverage the implementation of SAP in North America and EMEA to improve working capital.

Financial Position

The Company is committed to maintaining a strong financial position through maintaining sufficient levels of available liquidity, managing working capital and monitoring the Company's overall capitalization.

- Cash and cash equivalents at December 31, 2013 were $226.3 million, and the Company had nearly $1.0 billion of borrowing capacity under the $800.0 million unsecured syndicated revolving credit facility and $350.0 million receivables financing facility.

- Working capital at December 31, 2013 was $681.1 million compared to $700.3 million at December 31, 2012, and the current ratio at December 31, 2013 was 1.42:1 compared to 1.45:1 at December 31, 2012.

- The Company monitors its overall capitalization by evaluating net debt to total capitalization. Net debt to total capitalization is defined as the sum of short- and long-term debt, less cash, divided by the sum of total debt and stockholders' equity, less cash. Net debt to total capitalization was 0.44:1 and 0.46:1 at December 31, 2013 and December 31, 2012, respectively.

The Company has from time to time refinanced, redeemed or repurchased its debt and taken other steps to reduce its debt or lease obligations or otherwise improve its overall financial position and balance sheet. Going forward, depending on market conditions, its cash positions and other considerations, the Company may continue to take such actions.

Cash and cash equivalents at December 31, 2013 includes $87.9 million subject to currency exchange controls in Venezuela, which limits the total amount of cash and cash equivalents held by the Company that can be used at any particular point in time to support its worldwide operations.

Borrowing Arrangements

In December 2011, the Company entered into a five-year credit agreement (the "Credit Agreement") with a syndicate of banks. As extended, the Credit Agreement provides for an unsecured syndicated revolving credit facility maturing in December 2018, and an aggregate commitment at any time outstanding of up to $800.0 million (the "Facility"). The Facility is intended to be used for general corporate purposes and, in addition, provides the committed backup liquidity for the issuance of commercial paper. Accordingly, commercial paper may be issued only up to the amount available for borrowing under the Facility. The Facility also provides for the issuance of up to $100.0 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. As of December 31, 2013, there were no borrowings or standby letters of credit issued or outstanding under the Facility, and the Company had commercial paper obligations outstanding of $95.0 million, resulting in $705.0 million of borrowing capacity available under the Facility.

In addition to the committed portion of the Facility, the Credit Agreement provides for extensions of competitive bid loans from one or more lenders (at the lenders' discretion) of up to $500.0 million, which are not a utilization of the amount available for borrowing under the Facility.

In September 2013, the Company amended its receivables financing facility to increase available borrowings to up to $350 million and extend the expiration date to September 2015. As of December 31, 2013, aggregate borrowings of $75.0 million were outstanding under the facility at a weighted-average interest rate of 0.9%.

The following table presents the maximum and average daily borrowings outstanding under the Company's short-term borrowing arrangements during the years ended December 31, (*in millions*):

	2013		2012	
Short-term Borrowing Arrangement	Maximum	Average	Maximum	Average
Commercial paper	$ 249.6	$ 122.4	$ 392.8	$ 163.6
Receivables financing facility	200.0	171.4	200.0	128.3

The indentures governing the Company's medium-term notes contain usual and customary nonfinancial covenants. The Company's borrowing arrangements other than the medium-term notes contain usual and customary nonfinancial covenants and certain financial covenants, including minimum interest coverage and maximum debt-to-total-capitalization ratios. As defined by the agreements governing the borrowing arrangements, minimum interest coverage ratio is computed as adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") divided by adjusted interest expense for the four most recent quarterly periods. Generally, maximum debt-to-total-capitalization is calculated as the sum of short-term and long-term debt divided by the sum of (i) total debt, (ii) total stockholders' equity and (iii) $750.0 million related to impairment charges incurred by the Company. As of December 31, 2013, the Company had complied with all covenants under the indentures and its other borrowing arrangements, and the Company could access the full borrowing capacity available under the Facility and utilize the $1.0 billion available for general corporate purposes without exceeding the debt-to-total-capitalization limits in its financial covenants. A failure to maintain the financial covenants would impair the Company's ability to borrow under the Facility and the receivables facility and may result in the acceleration of the repayment of certain indebtedness.

Debt

The Company has varying needs for short-term working capital financing as a result of the seasonal nature of its business. The volume and timing of production impacts the Company's cash flows and has historically involved increased production in the first quarter of the year to meet increased customer demand through the remainder of the year. Working capital fluctuations have historically been financed through short-term financing arrangements, such as commercial paper or borrowings under the Facility or receivables facility.

Total debt was $1.8 billion and $1.9 billion as of December 31, 2013 and 2012, respectively, a decrease of $82.0 million due in part to net payments related to the Company's short-term borrowing arrangements, including its receivables financing facility and commercial paper, during 2013. As of December 31, 2013, the current portion of long-term debt and short-term debt totaled $174.8 million, including $95.0 million of commercial paper and $75.0 million of borrowings under the receivables financing facility.

The following table presents the average outstanding debt and weighted-average interest rates for the years ended December 31, (*in millions, except percentages*):

	2013	2012	2011
Average outstanding debt	$ 1,980.7	$ 2,195.5	$ 2,351.3
Average interest rate(1)	3.0%	3.5%	3.6%

(1) The average interest rate includes the impacts of fixed-for-floating interest rate swaps.

The Company's floating-rate debt, which includes medium-term notes that are subject to fixed-for-floating interest rate swaps, was 50.4% and 51.7% of total debt as of December 31, 2013 and 2012, respectively.

See Footnote 9 of the Notes to Consolidated Financial Statements for further details.

Pension and Other Postretirement Plan Obligations

The Company has adopted and sponsors pension plans in the U.S. and in various other countries. The Company's ongoing funding requirements for its pension plans are largely dependent on the value of each of the plan's assets and the investment returns realized on plan assets, as well as prevailing market rates of interest. The Company made cash contributions of $100.0 million, $48.5 million and $20.4 million to its primary U.S. defined benefit pension plan during 2013, 2012 and 2011, respectively. The significant contribution the Company made in 2013 was not material to the Company's pretax income for 2013, considering the expected return on plan assets of 7.5% and the Company's average borrowing rate of 3.0%.

Future increases or decreases in pension liabilities and required cash contributions are highly dependent on changes in interest rates and the actual return on plan assets. During 2013, the projected benefit obligations of the Company's defined benefit plans decreased approximately $170.6 million, primarily due to a 100 basis point increase in the discount rate used for the Company's U.S. defined benefit plans. The Company determines its plan asset investment mix, in part, on the duration of each plan's liabilities. To the extent each plan's assets decline in value or do not generate the returns expected by the Company or to the extent the pension liabilities increase due to declines in interest rates or otherwise, the Company may be required to make contributions to the pension plans to ensure the pension obligations are adequately funded as required by law or mandate.

Dividends

The Company intends to maintain dividends at a level such that operating cash flows can be used to fund growth initiatives and restructuring activities, and at the Company's discretion, to repay outstanding debt. The payment of dividends to holders of the Company's common stock remains at the discretion of the Board of Directors and will depend upon many factors, including the Company's financial condition, earnings, legal requirements, payout ratio and other factors the Board of Directors deems relevant.

Share Repurchase Program

In August 2011, the Company announced a $300.0 million share repurchase program (the "SRP"). Under the SRP, the Company may repurchase its own shares of common stock through a combination of a 10b5-1 automatic trading plan, discretionary market purchases or in privately negotiated transactions. The SRP was authorized for a period of three years ending in August 2014. In February 2014, the SRP was expanded and extended such that the Company may repurchase up to $300 million of its own shares from February 2014 through the end of 2016. During 2013, the Company repurchased 4.7 million shares pursuant to the SRP for $119.5 million, and such shares were immediately retired. From the commencement of the SRP in August 2011 through December 31, 2013, the Company has repurchased and retired a total of 12.9 million shares for $257.1 million, and the Company has $42.9 million of authorized repurchases remaining under the SRP as of December 31, 2013. The repurchase of additional shares will depend upon many factors, including the Company's financial condition, liquidity and legal requirements.

Accelerated Share Repurchase Plan

In October 2013, the Company effected an accelerated stock buyback ("ASB") of the Company's common stock, under which the Company paid an initial purchase price of $350.0 million, and the Company received 9,430,785 shares of common stock, representing a substantial majority of the shares expected to be delivered under the ASB. The number of shares ultimately purchased under the ASB will be determined by a formula tied to the volume-weighted average share price of the Company's stock during the term of the program, expected to be completed no later than April 2014. The Company used cash on hand and borrowings to fund the initial purchase price.

Credit Ratings

The Company's credit ratings are periodically reviewed by rating agencies. The Company's current senior and short-term debt credit ratings from three credit rating agencies are listed below:

	Senior Debt Credit Rating	Short-term Debt Credit Rating	Outlook
Moody's Investors Service	Baa3	P-3	Stable
Standard & Poor's	BBB-	A-3	Positive
Fitch Ratings	BBB	F-2	Positive

Outlook

For the year ending December 31, 2014, the Company expects to generate cash flows from operations of $600 million to $650 million after restructuring and restructuring-related cash payments of $100 million to $120 million. The Company plans to fund capital expenditures of approximately $150 million to $175 million, which include expenditures associated with the implementation of SAP in Latin America.

Overall, the Company believes that available cash and cash equivalents, cash flows generated from future operations, access to capital markets, and availability under the Facility and receivables financing facility will be adequate to support the cash needs of existing businesses. The Company plans to use available cash, borrowing capacity, cash flows from future operations and alternative financing arrangements to repay debt maturities as they come due, including short-term debt of $174.0 million, primarily representing commercial paper and borrowings under the receivables financing facility.

Resolution of Income Tax Contingencies

In 2013 and 2011, the Company recorded $7.9 million and $49.0 million in net income tax benefits, respectively, as a result of the favorable resolution of certain tax matters with taxing authorities and the expiration of the statute of limitations on certain tax matters. In 2012, amounts recognized as income tax benefits as a result of the favorable resolution of certain tax matters with taxing authorities and the expiration of the statute of limitations were not material. These benefits are reflected in the Company's 2013, 2012 and 2011 Consolidated Statements of Operations. The ultimate resolution of outstanding tax matters may be different from that reflected in the historical income tax provisions and accruals, which may adversely impact future operating results and cash flows.

Contractual Obligations, Commitments and Off-Balance Sheet Arrangements

The Company has outstanding debt obligations maturing at various dates through 2028. Certain other items, such as purchase commitments and other executory contracts, are not recognized as liabilities in the Company's consolidated financial statements but are required to be disclosed. Examples of items not recognized as liabilities in the Company's consolidated financial statements are commitments to purchase raw materials or inventory that has not yet been received as of December 31, 2013, and future minimum lease payments for the use of property and equipment under operating lease agreements.

The following table summarizes the effect that lease and other material contractual obligations are expected to have on the Company's cash flow in the indicated period. In addition, the table reflects the timing of principal and interest payments on borrowings outstanding as of December 31, 2013. Additional details regarding these obligations are provided in the Notes to Consolidated Financial Statements *(in millions):*

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Debt(1)	$ 1,836.4	$ 174.8	$ 250.0	$ 623.2	$ 788.4
Interest on debt(2)	387.5	67.1	124.8	106.9	88.7
Operating lease obligations(3)	432.6	98.2	157.7	88.2	88.5
Purchase obligations(4)	664.7	524.6	140.1	—	—
Total contractual obligations(5)	$ 3,321.2	$ 864.7	$ 672.6	$ 818.3	$ 965.6

(1) Amounts represent contractual obligations based on the earliest date that the obligation may become due, excluding interest, based on borrowings outstanding as of December 31, 2013. Includes $95.0 million of commercial paper that the Company intends to repay or refinance and $75.0 million in borrowings under the receivables financing facility that the Company intends to repay or refinance before maturity. For further information relating to these obligations, see Footnote 9 of the Notes to Consolidated Financial Statements.

(2) Amounts represent estimated interest payable on borrowings outstanding as of December 31, 2013, excluding the impact of interest rate swaps that adjust the fixed rate to a floating rate for $750.0 million of medium-term notes. Interest on floating-rate debt was estimated using the rate in effect as of December 31, 2013. For further information, see Footnote 9 of the Notes to Consolidated Financial Statements.

(3) Amounts represent contractual minimum lease obligations on operating leases as of December 31, 2013. For further information relating to these obligations, see Footnote 11 of the Notes to Consolidated Financial Statements.

(4) Primarily consists of purchase commitments entered into as of December 31, 2013, for finished goods, raw materials, components and services pursuant to legally enforceable and binding obligations, which include all significant terms.

(5) Total does not include contractual obligations reported on the December 31, 2013, balance sheet as current liabilities, except for current portion of long-term debt, short-term debt and accrued interest.

The Company also has liabilities for uncertain tax positions and unrecognized tax benefits. As a large taxpayer, the Company is under audit from time-to-time by the IRS and other taxing authorities, and it is possible that the amount of the liability for uncertain tax positions and unrecognized tax benefits could change in the coming year. While it is possible that one or more of these examinations may be resolved in the next year, the Company is not able to reasonably estimate the timing or the amount by which the liability will be settled over time; therefore, the $115.0 million in unrecognized tax benefits, including interest and penalties, as of December 31, 2013, is excluded from the preceding table. See Footnote 15 of the Notes to Consolidated Financial Statements for additional information.

Additionally, the Company has obligations with respect to its pension and other postretirement benefit plans, which are excluded from the preceding table. The timing and amounts of the funding requirements are uncertain because they are dependent on interest rates and actual returns on plan assets, among other factors. As of December 31, 2013, the Company had liabilities, net of plan assets, of $405.3 million related to its unfunded and underfunded pension and other postretirement benefit plans. See Footnote 12 of the Notes to Consolidated Financial Statements for further information.

As of December 31, 2013, the Company had $43.7 million in standby letters of credit primarily related to the Company's self-insurance programs, including workers' compensation, product liability and medical. See Footnote 19 of the Notes to Consolidated Financial Statements for further information.

As of December 31, 2013, the Company did not have any significant off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

Critical Accounting Policies

The Company's accounting policies are more fully described in Footnote 1 of the Notes to Consolidated Financial Statements. As disclosed in that footnote, the preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying footnotes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Actual results inevitably will differ from those estimates, and such differences may be material to the Consolidated Financial Statements. The following sections describe the Company's critical accounting policies.

Sales Recognition

Sales of merchandise and freight billed to customers are recognized when title passes and all substantial risks of ownership transfer, which generally occurs either upon shipment or upon delivery based upon contractual terms. Sales are net of provisions for cash discounts, returns, customer discounts (such as volume or trade discounts), cooperative advertising and other sales-related discounts.

Customer Programs

The Company participates in various programs and arrangements with customers designed to increase the sale of products by these customers. Among the programs negotiated are arrangements under which allowances are earned by customers for attaining agreed-upon sales levels or for participating in specific marketing programs. Coupon programs are also developed on a customer- and territory- specific basis with the intent of increasing sales by all customers. The cost of all of these various programs, included as a reduction in net sales, totaled $529.9 million, $488.8 million and $443.1 million in 2013, 2012 and 2011, respectively.

Under customer programs and arrangements that require sales incentives to be paid in advance, the Company amortizes the amount paid over the period of benefit or contractual sales volume. When incentives are paid in arrears, the Company accrues the estimated amount to be paid based on the program's contractual terms, expected customer performance and/or estimated sales volume. These estimates are determined using historical customer experience and other factors, which sometimes require significant judgment. As of December 31, 2013 and 2012, the Company had accrued $270.7 million and $246.4 million, respectively, for customer programs, and such amounts are included in accrued liabilities and other in the Consolidated Balance Sheets. Due to the length of time necessary to obtain relevant data from our customers, among other factors, actual amounts paid can differ from these estimates.

Recovery of Accounts Receivable

The Company evaluates the collectibility of accounts receivable based on a combination of factors. When aware of a specific customer's inability to meet its financial obligations, such as in the case of bankruptcy filings or deterioration in the customer's operating results or financial position, the Company records a specific reserve for bad debt to reduce the related receivable to the amount the Company reasonably believes is collectible. The Company also records reserves for bad debt for all other customers based on a variety of factors, including the length of time the receivables are past due and historical collection experience. Accounts are reviewed for potential write-off on a case-by-case basis. Accounts deemed uncollectible are written off, net of expected recoveries. If circumstances related to specific customers change, the Company's estimates of the recoverability of receivables could be further adjusted.

Inventory Reserves

The Company reduces its inventory value for estimated obsolete and slow-moving inventory in an amount equal to the difference between the cost of inventory and the net realizable value based upon assumptions about future demand and market conditions. Net provisions for excess and obsolete inventories, including shrink reserves, totaled $20.1 million, $35.9 million and $24.5 million in 2013, 2012 and 2011, respectively, and are included in cost of products sold. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required.

Goodwill and Other Indefinite-Lived Intangible Assets

Goodwill

The Company performs its annual impairment testing of goodwill at a reporting unit level, and all of the Company's goodwill is assigned to the Company's reporting units. Reporting units are generally one level below the operating segment level. Effective in the fourth quarter of 2012, the Company, as part of Project Renewal, implemented changes to its organizational structure that resulted in an increase in the number of reportable segments, from three to six, and reporting units, from nine to 15. Based on the Company's plans to divest the Hardware and Teach platform businesses, the goodwill of these reporting units was evaluated for impairment each reporting period subsequent to the Company committing to dispose of these businesses, which occurred in the first quarter of 2013. The Company concluded the goodwill of the Teach platform reporting unit was impaired in the first quarter of 2013, and the goodwill of the Hardware reporting unit was not impaired. Upon further reorganization in the first quarter of 2013 and excluding the Hardware and Teach platform reporting units, the number of reportable segments was reduced to five, and the number of reporting units was reduced to 13. As a result, the Company performed its annual goodwill impairment testing as of July 1, 2013, for 13 reporting units. Acquired businesses, if any, including goodwill arising from such transactions, are integrated into the Company's existing reporting units.

As of July 1, 2013, the Company had 13 reporting units with total goodwill of $2.3 billion. Four of the Company's 13 reporting units accounted for over 70 percent of the Company's total goodwill. These four reporting units were as follows: Writing & Creative Expression; Commercial Products; Dymo Office; and Industrial Products & Services.

The Company conducts its annual test of impairment of goodwill as of the first day of the third quarter because it generally coincides with its annual strategic planning process. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is below its carrying amount. For example, if macroeconomic factors, such as consumer demand and consumer confidence, deteriorate materially such that the Company's reporting units' projected sales and operating income decline significantly relative to previous estimates, the Company will perform an interim test to assess whether goodwill is impaired. Other than the annual impairment test and tests of impairment of the Hardware and Teach platform reporting units in connection with the Company's plans to divest these businesses, the Company determined that no tests of impairment of goodwill were necessary during 2013.

In the Company's goodwill impairment testing, if the carrying amount of a reporting unit is greater than its fair value, impairment may be present. Estimates made by management in performing its impairment testing may impact whether or not an impairment charge is necessary and the magnitude of the corresponding impairment charge to the extent one is recorded. The Company uses multiple valuation approaches in its impairment testing, each of which requires estimates to arrive at an estimate of fair value. For the Company's reporting units that are stable businesses and have a history of generating positive operating income and cash flows, the Company relies on a multiple of earnings approach to assess fair value. The material assumptions used to value a reporting unit using this approach are the reporting units' estimated financial performance for the remainder of the year and the applicable multiple to apply to earnings before interest, taxes, depreciation and amortization ("EBITDA"). The estimated financial performance for the remainder of the year is based on the Company's internal forecasting process. To determine the EBITDA multiple, the Company obtains information from third parties on EBITDA multiples observed for recent acquisitions and other transactions in the marketplace for comparable businesses. The Company also evaluates the EBITDA multiples of publicly traded companies that are in the same industry and are comparable to each reporting unit and compares the EBITDA multiples of the publicly traded companies to the multiples used by the Company to estimate the fair value of each reporting unit. The Company evaluates the EBITDA multiples used to value the reporting units relative to the Company's market capitalization plus an equity control premium. The equity control premium is defined as the sum of the individual reporting units' estimated market values compared to the Company's market value, with the sum of the individual values typically being larger than the market value of the Company. The Company considers premiums paid by acquirers of comparable businesses to determine the reasonableness of the implied control premium.

The EBITDA multiple observed in the marketplace for publicly traded companies that are comparable to the reporting units ranged from 6 to 15. In using the EBITDA multiples, the Company compared the aggregate value of all reporting units to the Company's total market value to validate the aggregate values of the reporting units resulted in a reasonable implied equity control premium. The Company considers several factors in estimating the EBITDA multiple applicable to each reporting unit, including the reporting unit's market position, brand awareness, gross and operating income margins, and prospects for growth, among other factors. After adjusting the EBITDA multiples for the reporting units, no potential goodwill impairment was indicated for reporting units for which this approach was used. Furthermore, the Company's equity market value at July 1, 2013, of approximately $7.6 billion was significantly in excess of its book value of stockholders' equity of approximately $2.0 billion. For the impairment test as of July 1, 2013, if each reporting unit's EBITDA multiple were reduced by 1.0 from the 6 to 15 multiple used for each reporting unit, all reporting units where the EBITDA multiple approach was used to value the reporting unit would have passed step 1 of the goodwill impairment test.

The Company relies on a discounted cash flow approach to value reporting units in certain circumstances, such as when the reporting unit is growing at a significantly slower rate than planned, is declining at a significantly faster rate than the overall market, has experienced significant losses, is in a stage of hyper-growth, is executing significant restructuring efforts, or is in a stage of development where it has not yet fully realized the benefits of scale and operating efficiencies. The Company used the discounted cash flow approach to value the Décor reporting unit for the annual impairment test as of July 1, 2013. The material assumptions used to value a reporting unit using the discounted cash flow approach are the projected financial performance and cash flows of the reporting unit, the discount rate, long-term sales growth rate, product costs and the working capital investment required. Estimates of future financial performance include estimates of future sales growth rates, raw material and sourced product costs, currency fluctuations, and operating efficiencies to be realized. The Company determines a discount rate based on an estimate of a reasonable risk-adjusted return an investor would expect to realize on an investment in the reporting unit. In using the discounted cash flow approach to value the Décor reporting unit in 2013, the Company used an average compound long-term sales growth rate of 1%, average operating margins generally ranging from 4% to 9%, and a discount rate of 14%. The Company concluded that the Décor reporting unit passed step 1 of the goodwill impairment test based on the estimated fair value determined using the discounted cash flow approach.

If the discount rate used to estimate the fair value of the Décor reporting unit increased 100 basis points, the Décor reporting unit would still have passed step 1 of the goodwill impairment test. The carrying amount of goodwill assigned to the Décor reporting unit was approximately $19 million as of July 1, 2013.

The Company continues to implement specific restructuring projects and business and operational strategies to further strengthen the profitability of the Décor reporting unit as the Décor reporting unit has been adversely affected by a change in merchandising strategies at one of its key customers. The Company continues to monitor whether these initiatives are being executed as planned and are successful in improving the financial performance of the Décor reporting unit. To the extent the Company is not successful in implementing these projects and strategies, it is possible the Company would record goodwill impairment charges associated with the Décor reporting unit in future periods.

The Company has no reporting units with material net assets whose estimated fair values at July 1, 2013 exceeded net assets by less than 10% of the reporting unit's net assets.

Indefinite-Lived Intangible Assets

The Company’s indefinite-lived intangible assets totaled $310.6 million as of July 1, 2013. The Company first performs a qualitative assessment to determine whether it is necessary to perform the quantitative impairment test. The Company may bypass the qualitative assessment for any indefinite-lived intangible asset in any period and proceed directly to performing the quantitative impairment test. Additionally, the Company may resume performing the qualitative assessment in any subsequent period.

In performing the qualitative assessment for each of the Company’s indefinite-lived intangible assets, the Company considered events and circumstances that could affect the significant inputs used to determine the fair value of the indefinite-lived intangible asset, including factors such as declines in actual or planned sales or negative or declining cash flows; input cost inflation that may have a negative effect on future cash flows; legal, regulatory, contractual, political, business or other factors; and other entity-specific events such as changes in management, key personnel, strategy or customers. Based on the qualitative assessment, if the Company was unable to assert that it is not more likely than not that the indefinite-lived intangible asset is impaired, then the Company would proceed with the quantitative impairment test for such asset.

For the quantitative impairment test, the Company estimates the fair value of its indefinite-lived intangible assets by employing a discounted cash flow model using the relief-from-royalty method, which estimates royalties to be derived in the future use of the asset were the Company to license the use of the trade name. An impairment charge for indefinite-lived intangible assets is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date.

The Company completed its annual impairment test of indefinite-lived intangible assets as of July 1, 2013, and determined that none of its indefinite-lived intangible assets were impaired.

The Company considers qualitative and quantitative factors in determining whether impairment testing of the trademark and trade name assets is necessary at dates other than the annual impairment testing date, such as whether the Company has plans to abandon or significantly reduce the use of a trademark or trade name. Based on consideration of these factors, the Company determined that no impairment indicators have been present, and therefore, impairment testing as of a date other than July 1, 2013 was not required during 2013.

Potential for Future Impairments

The Company had 13 reporting units with total goodwill of $2.4 billion as of December 31, 2013. Four of the Company’s 13 reporting units accounted for approximately 72 percent of the Company’s total goodwill. These four reporting units were as follows: Writing & Creative Expression; Commercial Products; Dymo Office; and Industrial Products & Services. The Company also had $312.4 million of indefinite-lived intangible assets as of December 31, 2013. The Company cannot predict the occurrence of events that might adversely affect the reported value of goodwill and other intangible assets. Such events may include, but are not limited to, strategic decisions made in response to economic and competitive conditions, the impact of the economic environment on the Company’s customer base and net sales, a material negative change in its relationships with significant customers, or sustained declines in the Company’s market capitalization relative to its reported stockholders' equity. The Company periodically evaluates the impact of economic and other conditions on the Company and its reporting units to assess whether impairment indicators are present. The Company may be required to perform additional impairment tests based on changes in the economic environment and other factors, which could result in impairment charges in the future. Although management cannot predict when improvements in macroeconomic conditions will occur, if consumer confidence and consumer spending decline significantly in the future or if commercial and industrial economic activity deteriorates significantly from current levels, it is reasonably likely the Company will be required to record impairment charges in the future.

Capitalized Software Costs

The Company capitalizes costs associated with internal-use software during the application development stage after both the preliminary project stage has been completed and the Company’s management has authorized and committed to funding for further project development. Capitalized internal-use software costs include: (i) external direct costs of materials and services consumed in developing or obtaining the software; (ii) payroll and payroll-related costs for employees who are directly associated with and who devote time directly to the project; and (iii) interest costs incurred while developing the software. Capitalization of these costs ceases no later than the point at which the project is substantially complete and ready for its intended purpose. The Company expenses as incurred research and development, general and administrative, and indirect costs associated with internal-use software.

In addition, the Company expenses as incurred training, maintenance and other internal-use software costs incurred during the post-implementation stage. Costs associated with upgrades and enhancements of internal-use software are capitalized only if such modifications result in additional functionality of the software. The Company capitalized $32.4 million of software costs during 2013, which primarily relate to employee, consultant and related personnel costs incurred in the rollout of SAP in Brazil, as well as the planned rollout in 2014 of SAP in the remaining countries in Latin America. Capitalized software costs net of accumulated amortization were $251.9 million at December 31, 2013. Capitalized interest costs included in capitalized software were not material as of December 31, 2013.

The Company amortizes internal-use software costs using the straight-line method over the estimated useful life of the software, which typically ranges from 3 to 12 years. Capitalized software costs are evaluated annually for indicators of impairment, including but not limited to a significant change in available technology or the manner in which the software is being used. Impaired items are written down to their estimated fair values.

Other Long-Lived Assets

The Company continuously evaluates if impairment indicators related to its property, plant and equipment and other long-lived assets are present. These impairment indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If impairment indicators are present, the Company estimates the future cash flows for the asset or group of assets. The sum of the undiscounted future cash flows attributable to the asset or group of assets is compared to their carrying amount. The cash flows are estimated utilizing various assumptions regarding future sales and expenses, working capital, and proceeds from asset disposals on a basis consistent with the Company’s strategic plan. If the carrying amount exceeds the sum of the undiscounted future cash flows, the Company discounts the future cash flows using a discount rate required for a similar investment of like risk and records an impairment charge as the difference between the fair value and the carrying value of the asset group. Generally, the Company performs its testing of the asset group at the product-line level, as this is the lowest level for which identifiable cash flows are available.

Product Liability Reserves

The Company has a self-insurance program for product liability that includes reserves for self-retained losses and certain excess and aggregate risk transfer insurance. The Company uses historical loss experience combined with actuarial evaluation methods, review of significant individual files and the application of risk transfer programs in determining required product liability reserves. The Company’s actuarial evaluation methods take into account claims incurred but not reported when determining the Company’s product liability reserve. The Company has product liability reserves of $34.4 million as of December 31, 2013. While the Company believes that it has adequately reserved for these claims, the ultimate outcome of these matters may exceed the amounts recorded by the Company, and such additional losses may be material to the Company’s Consolidated Financial Statements.

Legal and Environmental Reserves

The Company is subject to losses resulting from extensive and evolving federal, state, local, and foreign laws and regulations, as well as contract and other disputes. The Company evaluates the potential legal and environmental losses relating to each specific case and estimates the probability and amount of loss based on historical experience and estimates of cash flows for certain environmental matters. The estimated losses take into account anticipated costs associated with investigative and remediation efforts where an assessment has indicated that a probable liability has been incurred and the cost can be reasonably estimated. No insurance recovery is 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, except with respect to long-term operations and maintenance, Comprehensive Environmental Response Compensation and Liability (“CERCLA”) and other matters which are estimated at present value. The Company’s estimate of environmental response costs associated with these matters as of December 31, 2013, ranged between $20.4 million and $23.0 million. As of December 31, 2013, the Company had a reserve of $21.0 million for such environmental response costs in the aggregate, which is included in other accrued liabilities and other noncurrent liabilities in the Consolidated Balance Sheet.

Income Taxes

In accordance with relevant authoritative guidance, the Company accounts for deferred income taxes using the asset and liability approach. Under this approach, deferred income taxes are recognized based on the tax effects of temporary differences between the financial statement and tax bases of assets and liabilities, as measured by current enacted tax rates. Valuation allowances are recorded to reduce the deferred tax assets to an amount that will more likely than not be realized. No provision is made for the U.S. income taxes on the undistributed earnings of non-U.S. subsidiaries, as substantially all such earnings are permanently reinvested.

The Company's income tax provisions are based on calculations and assumptions that are subject to examination by the IRS and other tax authorities. Although the Company believes that the positions taken on previously filed tax returns are reasonable, it has established tax and interest reserves in recognition that various taxing authorities may challenge the positions taken, which could result in additional liabilities for taxes and interest. The Company regularly reviews its deferred tax assets for recoverability considering historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies.

For uncertain tax positions, the Company applies the provisions of relevant authoritative guidance, which requires application of a "more likely than not" threshold to the recognition and derecognition of tax positions. The Company's ongoing assessments of the more likely than not outcomes of tax authority examinations and related tax positions require significant judgment and can increase or decrease the Company's effective tax rate as well as impact operating results.

The Company's provision for income taxes is subject to volatility and could be favorably or adversely affected by earnings being higher or lower in countries that have lower tax rates and higher or lower in countries that have higher tax rates; by changes in the valuation of deferred tax assets and liabilities; by expiration of or lapses in tax-related legislation; by expiration of or lapses in tax incentives; by tax effects of nondeductible compensation; by changes in accounting principles; or by changes in tax laws and regulations, including possible U.S. changes to the taxation of earnings of foreign subsidiaries, the deductibility of expenses attributable to foreign income, or the foreign tax credit rules.

The Company's effective tax rates differ from the statutory rate, primarily due to the tax impact of state taxes, foreign operations, tax credits, the domestic manufacturing deduction, tax audit settlements, nondeductible compensation and valuation allowance adjustments. Significant judgment is required in evaluating uncertain tax positions, determining valuation allowances recorded against deferred tax assets, and ultimately, the income tax provision.

It is difficult to predict when resolution of income tax matters will occur and when recognition of certain income tax assets and liabilities is appropriate, and the Company's income tax expense in the future may continue to differ from the statutory rate because of the effects of similar items. For example, if items are favorably resolved or management determines a deferred tax asset is realizable that was previously reserved, the Company will recognize period tax benefits. Conversely, to the extent tax matters are unfavorably resolved or management determines a valuation allowance is necessary for a tax asset that was not previously reserved, the Company will recognize incremental period tax expense. These matters are expected to contribute to the tax rate differing from the statutory rate and continued volatility in the Company's effective tax rate.

See Footnote 15 of the Notes to Consolidated Financial Statements for further information.

Pensions and Other Postretirement Benefits

Pension and other postretirement benefit costs and liabilities are dependent on assumptions used in calculating such amounts. The primary assumptions include factors such as discount rates, health care cost trend rates, expected return on plan assets, mortality rates and rate of compensation increases, as discussed below:

- *Discount rates:* The Company generally estimates the discount rate for its pension and other postretirement benefit obligations using an iterative process based on a hypothetical investment in a portfolio of high-quality bonds that approximate the estimated cash flows of the pension and other postretirement benefit obligations. The Company believes this approach permits a matching of future cash outflows related to benefit payments with future cash inflows associated with bond coupons and maturities.
- *Health care cost trend rate:* The Company's health care cost trend rate is based on historical retiree cost data, near-term health care outlook, and industry benchmarks and surveys.
- *Expected return on plan assets:* The Company's expected return on plan assets is derived from reviews of asset allocation strategies and historical and anticipated future long-term performance of individual asset classes. The Company's analysis gives consideration to historical returns and long-term, prospective rates of return.
- *Mortality rates:* Mortality rates are based on actual and projected plan experience.
- *Rate of compensation increase:* The rate of compensation increases reflects the Company's long-term actual experience and its outlook, including consideration of expected rates of inflation.

In accordance with generally accepted accounting principles, actual results that differ from the assumptions are accumulated and amortized over future periods, and therefore, generally affect recognized expense in future periods. While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect the Company's pension and other postretirement plan obligations and future expense. See Footnote 12 of the Notes to Consolidated Financial Statements for additional information on the assumptions used. The following tables summarize the Company's pension and other postretirement plan assets and obligations included in the Consolidated Balance Sheet as of December 31, 2013 (*in millions*):

	U.S.	International
Pension plan assets and obligations, net:		
Prepaid benefit cost	$ —	$ 7.0
Accrued current benefit cost	(9.5)	(4.1)
Accrued noncurrent benefit cost	(195.0)	(84.8)
Net liability recognized in the Consolidated Balance Sheet	$ (204.5)	$ (81.9)

	U.S.
Other postretirement benefit obligations:	
Accrued current benefit cost	$ (10.3)
Accrued noncurrent benefit cost	(101.5)
Liability recognized in the Consolidated Balance Sheet	$ (111.8)

The following table summarizes the net pretax cost associated with pensions and other postretirement benefit obligations in the Consolidated Statement of Operations for the year ended December 31, (*in millions*):

	2013	2012	2011
Net pension cost	$ 29.0	$ 25.4	$ 19.5
Net postretirement benefit costs	5.0	7.2	8.4
Total	$ 34.0	$ 32.6	$ 27.9

The Company used a weighted-average discount rate of 3.7% to determine the expenses for 2013 for the pension and postretirement plans. The Company used a weighted-average expected return on assets of 6.4% to determine the expense for the pension plans for 2013.

The following table illustrates the sensitivity to a change in certain assumptions for the pension and postretirement plan expenses, holding all other assumptions constant *(in millions)*:

	Impact on 2013 Expense
25 basis point decrease in discount rate	$ 0.5
25 basis point increase in discount rate	$ (0.6)
25 basis point decrease in expected return on assets	$ 3.2
25 basis point increase in expected return on assets	$ (3.2)

The total projected benefit obligations of the Company's pension and postretirement plans as of December 31, 2013 were $1.65 billion and $111.8 million, respectively. The Company used a weighted-average discount rate of 4.4% to determine the projected benefit obligations for the pension and postretirement plans as of December 31, 2013.

The following table illustrates the sensitivity to a change in certain assumptions for the projected benefit obligation for the pension and postretirement plans, holding all other assumptions constant *(in millions)*:

	December 31, 2013 Impact on PBO
25 basis point decrease in discount rate	$ 57.9
25 basis point increase in discount rate	$ (55.8)

The Company has $483.3 million (after-tax) of net unrecognized pension and other postretirement losses ($716.0 million pretax) included as a reduction to stockholders' equity at December 31, 2013. The unrecognized gains and losses primarily result from changes to life expectancies and other actuarial assumptions, changes in discount rates, as well as actual returns on plan assets being more or less than expected. The unrecognized gain (loss) for each plan is amortized to expense over the life of each plan. The net amount amortized to expense totaled $33.7 million (pretax) in 2013, and amortization of unrecognized net losses is expected to continue to result in increases in pension and other postretirement plan expenses for the foreseeable future. Changes in actuarial assumptions, changes in discount rates, actual returns on plan assets and changes in the actuarially determined life of the plans impact the amount of unrecognized gain (loss) recognized as expense annually.

Restructuring

The Company has and expects to continue to engage in restructuring activities, which requires management to utilize significant estimates related to the timing and amount of severance and other employee separation costs for workforce reductions and other separation programs, realizable values of assets made redundant or obsolete, lease cancellation and other exit costs, including environmental and legal contingencies associated with restructuring activities. The Company accrues for severance and other employee separation costs under these activities when it is probable that benefits will be paid and the amount is reasonably estimable. The rates used in determining severance accruals are based on existing plans, historical experience and previously negotiated settlements. The Company accrues for future lease costs, net of management's estimate for future sublease income, when the leased property has been vacated and is no longer being used. Environmental and legal contingencies associated with restructuring activities are accrued when the liability is probable of being incurred and is estimable. The total restructuring liabilities included in accrued liabilities and other in the Consolidated Balance Sheets as of December 31, 2013 and 2012 were $76.7 million and $41.3 million, respectively. Due to the estimates required for future payments for employee separation programs, vacated leased properties, and contingencies, actual amounts paid can differ from these estimates.

Recent Accounting Pronouncements

See Item 8 of Part II, "Financial Statements and Supplementary Data—Footnote 1—Description of Business and Significant Accounting Policies—Recent Accounting Pronouncements."

International Operations

For 2013, 2012 and 2011, the Company's non-U.S. businesses accounted for approximately 32%, 33% and 34% of net sales, respectively (see Footnote 18 of the Notes to Consolidated Financial Statements). Changes in both U.S. and non-U.S. net sales are shown below for the years ended December 31, *(in millions, except percentages)*:

	2013	2012	2011	2013 vs. 2012 % Change	2012 vs. 2011 % Change
U.S.	$ 3,867.8	$ 3,739.1	$ 3,628.9	3.4 %	3.0 %
Non-U.S	1,824.7	1,840.8	1,882.8	(0.9)	(2.2)
	$ 5,692.5	$ 5,579.9	$ 5,511.7	2.0 %	1.2 %

The Company accounts for its Venezuelan operations using highly inflationary accounting. Under highly inflationary accounting, the Company remeasures assets, liabilities, sales and expenses denominated in Bolivar Fuertes into U.S. Dollars using the applicable exchange rate, and the resulting translation adjustments are included in earnings.

In 2010, the Venezuelan government introduced a newly regulated foreign currency exchange system, Transaction System for Foreign Currency Denominated Securities ("SITME"). Foreign currency exchange through SITME is allowed within a specified band of 4.5 to 5.3 Bolivar Fuerte to U.S. Dollar, but most of the exchanges have been executed at the rate of 5.3 Bolivar Fuerte to U.S. Dollar. Since the introduction of SITME in June 2010, the Venezuelan government held the rate constant at 5.3 Bolivar Fuerte to U.S. Dollar until February 2013.

In February 2013, the Venezuelan government announced a devaluation of the Bolivar Fuerte ("Bolivar"), resulting in the exchange rate declining from 5.3 to 6.3 Bolivars to U.S. Dollar. Because the Company considers Venezuela a highly inflationary economy, the change in the exchange rate resulted in foreign exchange losses of $11.1 million during the 12 months ended December 31, 2013. These foreign exchange losses represent the impact of the devaluation on the Bolivar-denominated net monetary assets of the Company's Venezuelan operations. As of December 31, 2013, the Company's Venezuelan operations had approximately $87.3 million in Bolivar-denominated net monetary assets. In future periods, foreign exchange gains (losses) arising due to the appreciation (depreciation) of the Bolivar versus the U.S. Dollar will result in one-time benefits (charges) based on the value of the Bolivar-denominated net monetary assets at the time when such exchange rate changes become effective. During 2013, 2012 and 2011, the Company's Venezuelan operations generated 1.4% or less of consolidated net sales.

The Company is unable to predict with certainty whether future devaluations will occur because of the economic uncertainty in Venezuela; however, future devaluations would adversely impact the Company's future financial results. Any change in the rate would not impact reported changes in core sales, which exclude the impact of foreign currency.

Income Taxes

The Company’s provision for income taxes is subject to volatility and could be favorably or adversely affected by earnings being higher or lower in countries that have lower tax rates and higher or lower in countries that have higher tax rates; by changes in the valuation of deferred tax assets and liabilities; by expiration of or lapses in tax-related legislation; by expiration of or lapses in tax incentives; by tax effects of nondeductible compensation; by changes in accounting principles; or by changes in tax laws and regulations, including possible U.S. changes to the taxation of earnings of foreign subsidiaries, the deductibility of expenses attributable to foreign income, or the foreign tax credit rules.

The Company’s effective tax rates differ from the statutory rate, primarily due to the tax impact of state taxes, foreign operations, tax credits, the domestic manufacturing deduction, tax audit settlements, nondeductible compensation and valuation allowance adjustments. Significant judgment is required in evaluating uncertain tax positions, determining valuation allowances recorded against deferred tax assets, and ultimately, the income tax provision.

It is difficult to predict when resolution of income tax matters will occur and when recognition of certain income tax assets and liabilities is appropriate, and the Company’s income tax expense in the future may continue to differ from the statutory rate because of the effects of similar items. For example, if items are favorably resolved or management determines a deferred tax asset is realizable that was previously reserved, the Company will recognize period tax benefits. Conversely, to the extent tax matters are unfavorably resolved or management determines a valuation allowance is necessary for a tax asset that was not previously reserved, the Company will recognize incremental period tax expense. These matters are expected to contribute to the tax rate differing from the statutory rate and continued volatility in the Company’s effective tax rate.

Fair Value Measurements

Fair value is a market-based measurement, not an entity-specific measurement, defined as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Various valuation techniques exist for measuring fair value, including the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company’s market assumptions. The authoritative accounting guidance for fair value provides a hierarchy that prioritizes these two inputs to valuation techniques used to measure fair value into three broad levels.

The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets.
- Level 2: Observable inputs other than quoted prices that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets; quoted prices for similar or identical assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3: Unobservable inputs that reflect the reporting entity’s own assumptions.

The Company’s assets and liabilities adjusted to fair value at least annually are its money market fund investments, included in cash and cash equivalents; mutual fund investments, included in other assets; and derivative instruments, primarily included in prepaid expenses and other, other assets, other accrued liabilities and other noncurrent liabilities, and these assets and liabilities are therefore subject to the measurement and disclosure requirements outlined in the authoritative guidance. The Company determines the fair value of its money market fund investments based on the values of the underlying assets (Level 2) and its mutual fund investments based on quoted market prices (Level 1). The Company generally uses derivatives for hedging purposes, and the Company’s derivatives are primarily foreign currency forward contracts and interest rate swaps. The Company determines the fair value of its derivative instruments using standard pricing models and market-based assumptions for all significant inputs, such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company’s derivative instruments are classified as Level 2.

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, information or assumptions about the effects of sales (including pricing), income/(loss), earnings per share, return on equity, return on invested capital, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, working capital, cash flow, dividends, capital structure, debt to capitalization ratios, debt ratings, availability of financing, interest rates, restructuring,

restructuring-related and organizational change implementation costs, impairment and other charges, potential losses on divestitures, impacts of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, costs and cost savings, inflation or deflation with respect to raw materials and sourced products, productivity and streamlining, synergies, management's plans, goals and objectives for future operations, performance and growth or the assumptions relating to any of the forward-looking statements. These statements generally are accompanied by words such as "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "will," "should," "would" or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the Company's dependence on the strength of retail, commercial and industrial sectors of the economy in light of the continuation or escalation of the global economic slowdown or regional sovereign debt issues; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power; changes in the prices of raw materials and sourced products and the Company's ability to obtain raw materials and sourced products in a timely manner from suppliers; the Company's ability to develop innovative new products and to develop, maintain and strengthen its end-user brands; product liability or regulatory actions; the Company's ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; a failure of one of the Company's key information technology systems or related controls; the potential inability to attract, retain and motivate key employees; future events that could adversely affect the value of the Company's assets and require impairment charges; the Company's ability to improve productivity and streamline operations; changes to the Company's credit ratings; significant increases in the funding obligations related to the Company's pension plans due to declining asset values, declining interest rates or otherwise; the imposition of tax liabilities greater than the Company's provisions for such matters; the risks inherent in the Company's foreign operations; the Company's ability to consummate the transactions contemplated by the Accelerated Share Repurchase Plan; and those matters set forth in this Report generally and Exhibit 99.1 to this Report. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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 rates and prices. The Company does not hold or issue derivative instruments for trading purposes.

Interest Rates

Interest rate risk is present with both fixed- and floating-rate debt. The Company manages its interest rate exposure through its mix of fixed- and floating-rate debt and its conservative debt ratio target. Interest rate swap agreements designated as fair value hedges are used to mitigate the Company's exposure to changes in the fair value of fixed-rate debt resulting from fluctuations in benchmark interest rates. Accordingly, benchmark interest rate fluctuations impact the fair value of the Company's fixed-rate debt, which are offset by corresponding changes in the fair value of the swap agreements. Interest rate swaps may also 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. Excluding debt for which a fixed rate has been swapped for a floating rate, fixed-rate debt represented approximately 49.6% of the Company's $1.84 billion of total debt as of December 31, 2013.

Foreign Currency Exchange Rates

The Company is exposed to foreign currency risk in the ordinary course of business since a portion of the Company's sales, expenses and operating transactions is conducted on a global basis in various foreign currencies. To the extent that business transactions are not denominated in the functional currency of the entity entering into the transaction, the Company is exposed to transactional foreign currency exchange rate risk. 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 uses foreign exchange forward contracts as economic hedges for commercial transactions and to offset the future impact of gains and losses resulting from changes in the expected amount of functional currency cash flows to be received or paid upon settlement of the anticipated intercompany and third-party commercial transactions. Gains and losses related to the settlement of qualifying hedges of commercial and intercompany transactions are deferred and included in the basis of the underlying transactions. The Company also uses natural hedging techniques such as offsetting or netting like foreign currency flows and denominating contracts in the appropriate functional currency, particularly in situations where financial instruments are not available for currencies to hedge exposures.

The Company also realizes gains and losses recorded within shareholders' equity due to the translation of the financial statements from the functional currency of its subsidiaries to U.S. Dollars. The Company utilizes capital structures of foreign subsidiaries combined with forward contracts to minimize its exposure to foreign currency risk. Gains and losses related to qualifying forward exchange contracts and cross-currency hedges, which are generally used to hedge intercompany loans to or from foreign subsidiaries, are recognized in other comprehensive income (loss).

As of December 31, 2013, the Company has $87.9 million of cash and cash equivalents subject to currency and currency exchange controls in Venezuela. The value of this cash is therefore subject to changes in value based on exchange controls implemented by the Venezuelan government.

Commodity Prices

The Company purchases certain raw materials, including resin, corrugate, steel, stainless steel, aluminum and other metals, which are subject to price volatility caused by unpredictable factors. The Company's resin purchases are principally comprised of polyethylene and polypropylene, representing two-thirds and one-third of quantities purchased, respectively. While future movements of raw material costs are uncertain, a variety of programs, including periodic raw material purchases, purchases of raw materials for future delivery and customer price adjustments help the Company address this risk. Where practical, the Company uses derivatives as part of its risk management process.

Financial Instruments

In managing the impact of interest rate changes and foreign currency fluctuations, the Company uses interest rate swaps, foreign currency forward contracts and cross-currency swaps. Derivatives were recorded at fair value in the Company's Consolidated Balance Sheet at December 31, 2013 as follows *(in millions)*:

Prepaid expenses and other	$	2.9
Other assets	$	23.1
Other accrued liabilities	$	1.4
Other noncurrent liabilities	$	35.5

See Footnote 10 of the Notes to Consolidated Financial Statements for additional information on derivatives.

Value at Risk

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 that are based on a variance/covariance approach and includes substantially all market risk exposures (specifically excluding cost and equity method investments). The fair value losses shown in the table below represent the Company's estimate of the maximum loss that could arise in one day. The amounts presented in the table are shown as an illustration of the impact of potential adverse changes in interest and foreign currency exchange rates. The following table sets forth the one-day value-at-risk as of and for the year ended December 31, (*in millions, except percentages*):

Market Risk[1]	2013 Average	December 31, 2013	2012 Average	December 31, 2012	Confidence Level
Interest rates	$ 3.2	$ 3.1	$ 6.6	$ 2.9	95%
Foreign exchange	$ 7.9	$ 7.1	$ 9.7	$ 6.0	95%

(1) The Company generally does not enter into material derivative contracts for commodities; therefore, commodity price risk is not shown because the amounts are not material.

The year-over-year decrease in average value-at-risk for interest rates is primarily due to the Company swapping a fixed rate for a short-term floating rate for $500 million of the Company's medium-term notes due 2020 during 2012, because the short-term rate has less risk compared to the longer-term rate. Because the fixed-for-floating swap was in effect for all of 2013, the average interest rate market risk is lower for 2013.

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. Additionally, since the Company operates globally, and therefore, among a broad basket of currencies, its foreign currency exposure is diversified. These amounts should not be considered projections of future losses, because actual results may differ significantly depending upon activity in the global financial markets.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS AND ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Newell Rubbermaid Inc. is responsible for the accuracy and internal consistency of the consolidated financial statements and footnotes contained in this annual report.

The Company's management is also responsible for establishing and maintaining adequate internal control over financial reporting. Newell Rubbermaid Inc. operates under a system of internal accounting controls designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of published financial statements in accordance with generally accepted accounting principles. The internal accounting control system is evaluated for effectiveness by management and is tested, monitored and revised as necessary. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2013. In making its assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (1992).

Based on the results of its evaluation, the Company's management concluded that, as of December 31, 2013, the Company's internal control over financial reporting is effective based on those criteria.

The Company's independent registered public accounting firm, Ernst & Young LLP, has audited the financial statements prepared by the management of Newell Rubbermaid Inc. and the effectiveness of Newell Rubbermaid Inc.'s internal control over financial reporting. Their reports on the financial statements and on the effectiveness of Newell Rubbermaid Inc.'s internal control over financial reporting are presented herein.

NEWELL RUBBERMAID INC.

Atlanta, Georgia
March 3, 2014

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of Newell Rubbermaid Inc.

We have audited the accompanying consolidated balance sheets of Newell Rubbermaid Inc. and subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2013. Our audits also included the financial statement schedule listed in the Index at Item 15(a) (2). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Newell Rubbermaid Inc. and subsidiaries at December 31, 2013 and 2012, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Newell Rubbermaid Inc.'s internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) and our report dated March 3, 2014 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 3, 2014

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

The Board of Directors and Stockholders of Newell Rubbermaid Inc.

We have audited Newell Rubbermaid Inc. and subsidiaries' internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) (the COSO criteria). Newell Rubbermaid Inc. and subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Responsibility for Financial Statements and Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Newell Rubbermaid Inc. and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on the COSO criteria**.**

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Newell Rubbermaid Inc. and subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2013 of Newell Rubbermaid Inc. and subsidiaries and our report dated March 3, 2014 expressed an unqualified opinion thereon. Our audits also included the financial statement schedule listed in the Index at Item 15(a) (2).

/s/ Ernst & Young LLP

Atlanta, Georgia
March 3, 2014

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in millions, except per share data)

Year Ended December 31,	2013	2012	2011
Net sales	$ 5,692.5	$ 5,579.9	$ 5,511.7
Cost of products sold	3,514.3	3,443.8	3,410.6
Gross margin	2,178.2	2,136.1	2,101.1
Selling, general and administrative expenses	1,446.1	1,443.2	1,422.3
Impairment charges	—	—	317.9
Restructuring costs	111.1	52.9	47.9
Operating income	621.0	640.0	313.0
Nonoperating expenses:			
Interest expense, net of interest income of $2.0, $4.3 and $2.2 in 2013, 2012 and 2011, respectively	60.3	76.1	86.2
Losses related to extinguishments of debt	—	10.9	4.8
Other expense (income), net	18.5	(1.3)	13.5
Net nonoperating expenses	78.8	85.7	104.5
Income before income taxes	542.2	554.3	208.5
Income tax expense	122.1	162.3	21.3
Income from continuing operations	420.1	392.0	187.2
Income (loss) from discontinued operations, net of tax	54.5	9.3	(62.0)
Net income	$ 474.6	$ 401.3	$ 125.2
Weighted-average shares outstanding:			
Basic	288.6	291.2	293.6
Diluted	291.8	293.6	296.2
Earnings per share:			
Basic:			
Income from continuing operations	$ 1.46	$ 1.35	$ 0.64
Income (loss) from discontinued operations	0.19	0.03	(0.21)
Net income	$ 1.64	$ 1.38	$ 0.43
Diluted:			
Income from continuing operations	$ 1.44	$ 1.34	$ 0.63
Income (loss) from discontinued operations	0.19	0.03	(0.21)
Net income	$ 1.63	$ 1.37	$ 0.42
Dividends per share	$ 0.60	$ 0.43	$ 0.29

See Notes to Consolidated Financial Statements.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in millions)

Year Ended December 31,	2013	2012	2011
Net income	$ 474.6	$ 401.3	$ 125.2
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	5.0	40.6	(27.7)
Change in unrecognized pension and other postretirement costs	137.8	(119.8)	(75.9)
Derivative hedging gain (loss)	1.0	(2.8)	1.6
Total other comprehensive income (loss), net of tax	143.8	(82.0)	(102.0)
Comprehensive income(1)	$ 618.4	$ 319.3	$ 23.2

(1) Comprehensive income attributable to noncontrolling interests was not material.

See Notes to Consolidated Financial Statements.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in millions, except par values)

December 31,	2013	2012
Assets		
Current Assets:		
Cash and cash equivalents	$ 226.3	$ 183.8
Accounts receivable, net of allowances of $38.0 for 2013 and $39.8 for 2012	1,105.1	1,112.4
Inventories, net	684.4	696.4
Deferred income taxes	134.4	135.8
Prepaid expenses and other	135.4	142.7
Total Current Assets	2,285.6	2,271.1
Property, plant and equipment, net	539.6	560.2
Goodwill	2,361.1	2,370.2
Other intangible assets, net	614.5	654.1
Deferred income taxes	12.3	85.2
Other assets	256.6	281.2
Total Assets	$ 6,069.7	$ 6,222.0
Liabilities and Stockholders’ Equity		
Current Liabilities:		
Accounts payable	$ 558.9	$ 527.4
Accrued compensation	167.3	173.5
Other accrued liabilities	703.5	658.0
Short-term debt	174.0	210.7
Current portion of long-term debt	0.8	1.2
Total Current Liabilities	1,604.5	1,570.8
Long-term debt	1,661.6	1,706.5
Other noncurrent liabilities	728.6	944.5
Stockholders’ Equity:		
Preferred stock, authorized shares, 10.0 at $1.00 par value	—	—
None issued and outstanding		
Common stock, authorized shares, 800.0 at $1.00 par value	297.5	304.7
Outstanding shares, before treasury:		
2013 – 297.5		
2012 – 304.7		
Treasury stock, at cost:	(477.2)	(448.0)
Shares held:		
2013 – 18.9		
2012 – 17.8		
Additional paid-in capital	654.3	634.1
Retained earnings	2,242.1	2,294.9
Accumulated other comprehensive loss	(645.2)	(789.0)
Stockholders’ Equity Attributable to Parent	2,071.5	1,996.7
Stockholders’ Equity Attributable to Noncontrolling Interests	3.5	3.5
Total Stockholders’ Equity	2,075.0	2,000.2
Total Liabilities and Stockholders’ Equity	$ 6,069.7	$ 6,222.0

See Notes to Consolidated Financial Statements.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in millions)

Year Ended December 31,	2013	2012	2011
Operating Activities:			
Net income	$ 474.6	$ 401.3	$ 125.2
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	158.9	163.7	161.6
Impairment charges	—	—	382.6
(Gain) loss on disposal of discontinued operations	(87.4)	(5.2)	13.9
Losses related to extinguishments of debt	—	10.9	4.8
Deferred income taxes	88.6	71.2	(4.8)
Non-cash restructuring costs	4.2	0.3	7.0
Stock-based compensation expense	37.2	32.9	43.0
Other, net	32.3	12.0	11.7
Changes in operating assets and liabilities, excluding the effects of acquisitions and divestitures:			
Accounts receivable	(19.0)	(101.2)	(17.6)
Inventories	(61.6)	7.7	(21.5)
Accounts payable	59.0	56.3	3.3
Accrued liabilities and other	(81.6)	(31.4)	(147.9)
Net Cash Provided by Operating Activities	605.2	618.5	561.3
Investing Activities:			
Acquisitions and acquisition-related activity	—	(26.5)	(20.0)
Capital expenditures	(138.2)	(177.2)	(222.9)
Proceeds from sales of businesses and other noncurrent assets	189.8	43.5	44.3
Other	1.8	(2.8)	(7.8)
Net Cash Provided By (Used in) Investing Activities	53.4	(163.0)	(206.4)
Financing Activities:			
Short-term borrowings, net	(35.8)	106.0	(34.4)
Proceeds from issuance of debt, net of debt issuance costs	—	841.9	3.3
Repurchase and retirement of shares of common stock	(470.0)	(91.5)	(46.1)
Payments on and for the settlement of notes payable and debt	—	(1,203.4)	(151.0)
Cash consideration paid for exchange of convertible notes	—	—	(3.1)
Cash dividends	(174.1)	(125.9)	(84.9)
Excess tax benefits related to stock-based compensation	15.8	12.7	—
Proceeds from exercises of employee stock options	81.0	15.6	—
Repurchases of shares of common stock related to stock-based compensation	(29.2)	(16.4)	(5.5)
Other, net	(1.2)	15.0	(2.9)
Net Cash Used in Financing Activities	(613.5)	(446.0)	(324.6)
Currency rate effect on cash and cash equivalents	(2.6)	4.1	0.3
Increase in Cash and Cash Equivalents	42.5	13.6	30.6
Cash and Cash Equivalents at Beginning of Year	183.8	170.2	139.6
Cash and Cash Equivalents at End of Year	$ 226.3	$ 183.8	$ 170.2
Supplemental cash flow disclosures — cash paid during the year for:			
Income taxes, net of refunds	$ 55.3	$ 56.6	$ 36.6
Interest	$ 57.7	$ 101.3	$ 89.1

See Notes to Consolidated Financial Statements.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Stockholders' Equity Attributable to Parent	Non-controlling Interests	Total Stockholders' Equity
Balance at December 31, 2010	$ 307.2	$ (425.7)	$ 568.2	$ 2,057.3	$ (605.0)	$ 1,902.0	$ 3.5	$ 1,905.5
Net income	—	—	—	125.2	—	125.2	—	125.2
Foreign currency translation	—	—	—	—	(27.7)	(27.7)	—	(27.7)
Unrecognized pension and other postretirement costs	—	—	—	—	(75.9)	(75.9)	—	(75.9)
Gain on derivative instruments	—	—	—	—	1.6	1.6	—	1.6
Cash dividends on common stock	—	—	—	(84.9)	—	(84.9)	—	(84.9)
Stock-based compensation and other	1.2	(7.1)	42.2	(0.3)	—	36.0	—	36.0
Common stock issued for convertible notes exchange	2.3	—	42.4	—	—	44.7	—	44.7
Retirement of common stock purchased under an ASB	(2.0)	—	2.0	—	—	—	—	—
Retirement of common stock purchased under the 2011 SRP	(3.4)	—	(42.7)	—	—	(46.1)	—	(46.1)
Extinguishment of equity component of convertible notes	—	—	(25.8)	—	—	(25.8)	—	(25.8)
Balance at December 31, 2011	$ 305.3	$ (432.8)	$ 586.3	$ 2,097.3	$ (707.0)	$ 1,849.1	$ 3.5	$ 1,852.6
Net income	—	—	—	401.3	—	401.3	—	401.3
Foreign currency translation	—	—	—	—	40.6	40.6	—	40.6
Unrecognized pension and other postretirement costs	—	—	—	—	(119.8)	(119.8)	—	(119.8)
Loss on derivative instruments	—	—	—	—	(2.8)	(2.8)	—	(2.8)
Cash dividends on common stock	—	—	—	(125.2)	—	(125.2)	—	(125.2)
Stock-based compensation and other	4.3	(15.2)	57.8	(1.9)	—	45.0	—	45.0
Retirement of common stock purchased under the 2011 SRP	(4.9)	—	(10.0)	(76.6)	—	(91.5)	—	(91.5)
Balance at December 31, 2012	$ 304.7	$ (448.0)	$ 634.1	$ 2,294.9	$ (789.0)	$ 1,996.7	$ 3.5	$ 2,000.2
Net income	—	—	—	474.6	—	474.6	—	474.6
Foreign currency translation	—	—	—	—	5.0	5.0	—	5.0
Unrecognized pension and other postretirement costs		—	—	—	137.8	137.8	—	137.8
Gain on derivative instruments	—	—	—	—	1.0	1.0	—	1.0
Cash dividends on common stock	—	—	—	(174.1)	—	(174.1)	—	(174.1)
Stock-based compensation and other	6.9	(29.2)	123.0	(0.2)	—	100.5	—	100.5
Retirement of common stock purchased under the ASB	(9.4)	—	(92.3)	(248.8)	—	(350.5)	—	(350.5)
Retirement of common stock purchased under the 2011 SRP	(4.7)	—	(10.5)	(104.3)	—	(119.5)	—	(119.5)
Balance at December 31, 2013	$ 297.5	$ (477.2)	$ 654.3	$ 2,242.1	$ (645.2)	$ 2,071.5	$ 3.5	$ 2,075.0

See Notes to Consolidated Financial Statements.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOOTNOTE 1

Description of Business and Significant Accounting Policies

Description of Business

Newell Rubbermaid (the "Company") is a global marketer of consumer and commercial products that help people get more out of life every day, where they live, learn, work and play. The Company's products are marketed under a strong portfolio of brands, including Sharpie®, Paper Mate®, Parker®, Waterman®, Dymo®, Rubbermaid®, Levolor®, Goody®, Calphalon®, Irwin®, Lenox®, Rubbermaid Commercial Products®, Graco® and Aprica®. The company's multi-product offering consists of well-known, name brand consumer and commercial products in five business segments: Writing, Home Solutions, Tools, Commercial Products and Baby & Parenting.

During 2013, the Company divested its Hardware and Teach businesses, which were primarily included in the former Specialty segment at December 31, 2012. Accordingly, the results of operations of these businesses have been classified as discontinued operations for all periods presented. The remaining businesses in the former Specialty segment, specifically Dymo Office and Endicia, were combined with the Writing segment given the significant channel and operating synergies.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Company, its majority-owned subsidiaries and variable interest entities where the Company is the primary beneficiary, after elimination of intercompany transactions.

Use of Estimates

The preparation of these consolidated financial statements requires the use of certain estimates by management in determining the Company's assets, liabilities, sales and expenses, and related disclosures. Actual results could differ from those estimates.

Reclassifications

Certain 2012 and 2011 amounts have been reclassified to conform to the 2013 presentation.

Concentration of Credit Risk

The Company sells products to customers in diversified industries and geographic regions and, therefore, has no significant concentrations of credit risk. The Company continuously evaluates the creditworthiness of its customers and generally does not require collateral.

The Company evaluates the collectibility of accounts receivable based on a combination of factors. When aware of a specific customer's inability to meet its financial obligations, such as in the case of bankruptcy filings or deterioration in the customer's operating results or financial position, the Company records a specific reserve for bad debt to reduce the related receivable to the amount the Company reasonably believes is collectible. The Company also records reserves for bad debt for all other customers based on a variety of factors, including the length of time the receivables are past due and historical collection experience. Accounts are also reviewed for potential write-off on a case-by-case basis. Accounts deemed uncollectible are written off, net of expected recoveries. If circumstances related to specific customers change, the Company's estimates of the recoverability of receivables could be further adjusted.

The Company's forward exchange contracts do not subject the Company to risk due to foreign exchange rate movement, because gains and losses on these instruments generally offset gains and losses on the assets, liabilities and other transactions being hedged. The Company is exposed to credit-related losses in the event of non-performance by counterparties to certain derivative financial instruments. The Company does not obtain collateral or other security to support derivative financial instruments subject to credit risk, but monitors the credit standing of the counterparties.

The credit exposure that results from commodity, interest rate, foreign exchange and other derivatives is the fair value of contracts with a positive fair value as of the reporting date. The credit exposure on the Company's interest rate and foreign currency derivatives at December 31, 2013 was $23.1 million and $2.9 million, respectively.

Sales Recognition and Customer Programs

Sales of merchandise and freight billed to customers are recognized when title passes and all substantial risks of ownership change, which generally occurs either upon shipment or upon delivery based upon contractual terms. Sales are net of provisions for cash discounts, returns, customer discounts (such as volume or trade discounts), cooperative advertising and other sales-related discounts and programs.

Under customer programs and arrangements that require sales incentives to be paid in advance, the Company amortizes the amount paid over the period of benefit or contractual sales volume. When incentives are paid in arrears, the Company accrues the estimated amount to be paid based on the program's contractual terms, expected customer performance and/or estimated sales volume. The aggregate cost of customer discounts (primarily volume discounts) and cooperative advertising, which are included as a reduction in net sales, was $529.9 million, $488.8 million and $443.1 million in 2013, 2012 and 2011, respectively.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments that have a maturity of three months or less when purchased.

Inventories

Inventories are stated at the lower of cost or market value using the last-in, first-out (LIFO) or first-in, first-out (FIFO) methods (see Footnote 5 for additional information). The Company reduces its inventory value for estimated obsolete and slow-moving inventory in an amount equal to the difference between the cost of inventory and the net realizable value based upon estimates about future demand and market conditions. As of December 31, 2013 and 2012, the Company's reserves for excess and obsolete inventory and shrink totaled $37.8 million and $56.9 million, respectively. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Expenditures for maintenance and repairs are expensed as incurred. Depreciation expense is calculated principally on the straight-line basis. Useful lives determined by the Company are as follows: buildings and improvements (20-40 years) and machinery and equipment (3-12 years).

Goodwill and Other Indefinite-Lived Intangible Assets

The Company conducts its annual test for impairment of goodwill and indefinite-lived intangible assets in the third quarter because it coincides with its annual strategic planning process.

The Company evaluates goodwill for impairment annually at the reporting unit level. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is below its carrying amount. If the carrying amount of the reporting unit is greater than the fair value, impairment may be present. The Company assesses the fair value of each reporting unit for its goodwill impairment test based on a discounted cash flow model, an earnings multiple or an actual sales offer received from a prospective buyer, if available. Estimates critical to the Company's fair value estimates using earnings multiples include the projected financial performance of the reporting unit and the applicable earnings multiple. Estimates critical to the Company's fair value estimates under the discounted cash flow model include projected financial performance and cash flows of the reporting unit, the discount rate, long-term sales growth rate, product costs and the working capital investment required.

The Company measures the amount of any goodwill impairment based upon the estimated fair value of the underlying assets and liabilities of the reporting unit, including any unrecognized intangible assets, and estimates the implied fair value of goodwill. An impairment charge is recognized to the extent the recorded goodwill exceeds the implied fair value of goodwill.

The Company evaluates indefinite-lived intangible assets (primarily trademarks and trade names) for impairment annually. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is below its carrying amount. Estimates critical to the Company's evaluation of indefinite-lived intangible assets for impairment include the discount rate, royalty rates used in its evaluation of trade names, projected average revenue growth and projected long-term growth rates in the determination of terminal values. An impairment charge is recorded if the carrying amount of an indefinite-lived intangible asset exceeds the estimated fair value on the measurement date.

See Footnote 7 for additional detail on goodwill and other intangible assets.

Other Long-Lived Assets

The Company tests its other long-lived assets for impairment in accordance with relevant authoritative guidance. The Company evaluates if impairment indicators related to its property, plant and equipment and other long-lived assets are present. These impairment indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If impairment indicators are present, the Company estimates the future cash flows for the asset or group of assets. The sum of the undiscounted future cash flows attributable to the asset or group of assets is compared to their carrying amount. The cash flows are estimated utilizing various projections of sales and expenses, working capital and proceeds from asset disposals on a basis consistent with the strategic plan. If the carrying amount exceeds the sum of the undiscounted future cash flows, the Company determines the assets' fair value by discounting the future cash flows using a discount rate required for a similar investment of like risk and records an impairment charge as the difference between the fair value and the carrying value of the asset group. Generally, the Company performs its testing of the asset group at the product-line level, as this is the lowest level for which identifiable cash flows are available.

Shipping and Handling Costs

The Company records shipping and handling costs as a component of cost of products sold.

Product Liability Reserves

The Company has a self-insurance program for product liability that includes reserves for self-retained losses and certain excess and aggregate risk transfer insurance. The Company uses historical loss experience combined with actuarial evaluation methods, review of significant individual files and the application of risk transfer programs in determining required product liability reserves. The Company's actuarial evaluation methods take into account claims incurred but not reported when determining the Company's product liability reserve. While the Company believes that it has adequately reserved for these claims, the ultimate outcome of these matters may exceed the amounts recorded by the Company, and such additional losses may be material to the Company's Consolidated Financial Statements.

Product Warranties

In the normal course of business, the Company offers warranties for a variety of its products. The specific terms and conditions of the warranties vary depending upon the specific product and markets in which the products were sold. The Company accrues for the estimated cost of product warranty at the time of sale based on historical experience.

Advertising Costs

The Company expenses advertising costs as incurred. Cooperative advertising with customers is recorded in the Consolidated Financial Statements as a reduction of net sales and totaled $117.7 million, $117.6 million and $118.3 million for 2013, 2012 and 2011, respectively. All other advertising costs are recorded in selling, general and administrative expenses and totaled $153.8 million, $143.6 million and $151.2 million in 2013, 2012 and 2011, respectively.

Research and Development Costs

Research and development costs relating to both future and current products are charged to selling, general and administrative expenses as incurred. These costs totaled $110.8 million, $116.1 million and $118.5 million in 2013, 2012 and 2011, respectively.

Derivative Financial Instruments

Derivative financial instruments are generally used to manage certain commodity, interest rate and foreign currency risks. These instruments primarily include interest rate swaps, forward exchange contracts and options. The Company's forward exchange contracts and options do not subject the Company to exchange rate risk because gains and losses on these instruments generally offset gains and losses on the assets, liabilities and other transactions being hedged. However, these instruments, when settled, impact the Company's cash flows from operations to the extent the underlying transaction being hedged is not simultaneously settled due to an extension, a renewal or otherwise.

On the date when the Company enters into a derivative, the derivative is designated as a hedge of the identified exposure. The Company measures effectiveness of its hedging relationships both at hedge inception and on an ongoing basis.

Interest Rate Risk Management

Gains and losses on interest rate swaps designated as cash flow hedges, to the extent that the hedge relationship has been effective, are deferred in other comprehensive income (loss) and recognized in interest expense over the period in which the Company recognizes interest expense on the related debt instrument. The fair value of interest rate swaps on long-term debt designated as fair value hedges, to the extent the hedge relationship is effective, are recorded as an asset or liability with a corresponding adjustment to the carrying value of the debt. Any ineffectiveness on these instruments is immediately recognized in interest expense in the period that the ineffectiveness occurs.

Gains or losses resulting from the early termination of interest rate swaps previously designated as fair value hedges are deferred as an increase or decrease to the carrying value of the related debt and amortized as an adjustment to the yield of the related debt instrument over the remaining period originally covered by the swap. The cash received or paid relating to the termination of interest rate swaps is included in accrued liabilities and other as an operating activity in the Consolidated Statements of Cash Flows.

Foreign Currency Management

The Company utilizes forward exchange contracts and options to manage foreign exchange risk related to both known and anticipated intercompany transactions and third-party commercial transaction exposures of approximately one year in duration or less. For instruments designated as cash flow hedges, the effective portion of the changes in fair value of these instruments is reported in other comprehensive income (loss) and reclassified into earnings in the same period or periods in which the hedged transactions affect earnings. Any ineffective portion is immediately recognized in earnings. For instruments designated as fair value hedges, the changes in fair value are reported in earnings, generally offsetting the change in value of the underlying instrument being hedged.

Gains and losses related to qualifying forward exchange contracts, which hedge certain anticipated transactions, are recognized in other comprehensive income (loss) until the underlying transaction occurs.

The fair values of foreign currency hedging instruments are recorded within Prepaid expenses and other and Other accrued liabilities in the Consolidated Balance Sheets based on the maturity of the Company’s forward contracts at December 31, 2013 and 2012. The earnings impact of cash flow hedges relating to forecasted purchases of inventory is generally reported in cost of products sold to match the underlying transaction being hedged. For hedged forecasted transactions, hedge accounting is discontinued if the forecasted transaction is no longer probable of occurring, in which case previously deferred hedging gains or losses would be recorded to earnings immediately.

Foreign Currency Translation

Assets and liabilities of foreign subsidiaries are translated into U.S. dollars at the rates of exchange in effect at year-end. The related translation adjustments are made directly to accumulated other comprehensive income (loss). Income and expenses are translated at the average monthly rates of exchange in effect during the year. Gains and losses from foreign currency transactions of these subsidiaries are included in net income (loss). International subsidiaries operating in highly inflationary economies remeasure nonmonetary assets at historical rates, while net monetary assets are remeasured at current rates, with the resulting remeasurement adjustment included in net income (loss) as other expense, net.

The Company designates certain foreign currency denominated, long-term intercompany financing transactions as being of a long-term investment nature and records gains and losses on the transactions arising from changes in exchange rates as translation adjustments.

The Company considers Venezuela a highly inflationary economy. Accounting standards require the functional currency of foreign operations operating in highly inflationary economies to be the same as the reporting currency of the Company. Accordingly, the functional currency of the Company’s Venezuelan operations is the U.S. Dollar. In February 2013, the Venezuelan government announced a devaluation of the Bolivar Fuerte (“Bolivar”), resulting in the exchange rate declining from 5.3 to 6.3 Bolivars to U.S. Dollar. Because the Company considers Venezuela a highly inflationary economy, the change in the exchange rate resulted in foreign exchange losses of $11.1 million during 2013. These foreign exchange losses represent the impact of the devaluation on the Bolivar-denominated net monetary assets of the Company’s Venezuelan operations. Throughout 2012 and 2011, the Company used the exchange rate of the Transaction System for Foreign Currency Denominated Securities (SITME) of 5.3 Bolivars to U.S. Dollar. As of December 31, 2013, the Company’s Venezuelan operations had approximately $87.3 million in Bolivar-denominated net monetary assets. In future periods, foreign exchange gains (losses) arising due to the appreciation (depreciation) of the Bolivar versus the U.S. Dollar will result in one-time benefits (charges) based on the value of the Bolivar-denominated net monetary assets at the time when such exchange rate changes become effective. During 2013, 2012 and 2011, the Company’s Venezuelan operations generated 1.4% or less of consolidated net sales.

Income Taxes

The Company accounts for deferred income taxes using the asset and liability approach. Under this approach, deferred income taxes are recognized based on the tax effects of temporary differences between the financial statement and tax bases of assets and liabilities, as measured by current enacted tax rates. Valuation allowances are recorded to reduce the deferred tax assets to an amount that will more likely than not be realized. No provision is made for the U.S. income taxes on the undistributed earnings of non-U.S. subsidiaries that are considered to be permanently invested.

The Company’s income tax provisions are based on calculations and assumptions that are subject to examination by various worldwide tax authorities. Although the Company believes that the positions taken on previously filed tax returns are reasonable, it has established tax, interest and penalty reserves in recognition that various taxing authorities may challenge the positions taken, which could result in additional liabilities for taxes, interest and penalties. The Company regularly reviews its deferred tax assets for recoverability considering historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies.

The authoritative guidance requires application of a “more likely than not” threshold to the recognition and derecognition of tax positions. The Company’s ongoing assessments of the more likely than not outcomes of tax authority examinations and related tax positions require significant judgment and can increase or decrease the Company’s effective tax rate, as well as impact operating results.

Stock-Based Compensation

Stock-based compensation expense is adjusted for estimated forfeitures and is recognized on a straight-line basis over the requisite service period of the award, which is generally three to five years for stock options and one to three years for restricted stock units and performance-based restricted stock units. The Company estimates future forfeiture rates based on its historical experience. See Footnote 14 for additional information.

Recent Accounting Pronouncements

Changes to U.S. Generally Accepted Accounting Principles (“US GAAP”) are established by the Financial Accounting Standards Board (“FASB”) in the form of accounting standards updates (“ASUs”) to the FASB’s Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

In January 2013, the FASB issued ASU 2013-01, “*Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities.*” ASU 2013-01 clarifies that ordinary trade receivables are not in the scope of ASU 2011-11, “*Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities.*” Specifically, ASU 2011-11 applies only to certain derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset in accordance with specific criteria contained in the accounting standards or subject to a master netting arrangement or similar agreement. Other types of financial assets and financial liabilities subject to a master netting arrangement or similar agreement are no longer subject to the disclosure requirements in ASU 2011-11. The Company adopted the provisions of ASU 2011-11 addressed by ASU 2013-01 beginning January 1, 2013, and the adoption did not have a material impact on the Company’s financial statements or disclosures.

In February 2013, the FASB issued ASU 2013-02, “*Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income.”* ASU 2013-02 requires an entity to present, either on the face of the statement of operations or in the notes, the effects on the line items of net income of significant amounts reclassified out of accumulated other comprehensive income (loss), but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. For amounts that are not required to be reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures that provide additional detail about those amounts. The Company adopted ASU 2013-02 effective January 1, 2013, and the required disclosures are included in Footnote 3.

In July 2013, the FASB issued ASU 2013-11, “*Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists.”* ASU 2013-11 requires an entity to net its liability for unrecognized tax positions against a net operating loss carryforward, a similar tax loss or a tax credit carryforward when settlement in this manner is available under the tax law. The guidance is effective for interim and annual reporting periods beginning on or after December 15, 2013. The Company is currently evaluating the impact of ASU 2013-11 on its financial statements.

Other recently issued ASUs were assessed and determined to be either not applicable or are expected to have a minimal impact on the Company’s consolidated financial position, results of operations and disclosures.

FOOTNOTE 2

Discontinued Operations

On September 10, 2013, the Company sold its Hardware business, including the Levolor®-branded and private label drapery hardware business, for net cash consideration of $182.9 million, of which $2.5 million was received in January 2014. The products sold by the Hardware business included convenience and window hardware, manual paint applicators, and drapery and cabinet hardware. The proceeds are net of $3.9 million of transaction expenses and $2.6 million of cash included in the assets sold. The net assets of the Hardware business were $72.8 million, including $21.2 million of goodwill, resulting in a pretax gain of $110.1 million. In addition, the Company retained approximately$27.0 million of accounts receivable, net of customer-related liabilities, associated with the Hardware business.

On July 12, 2013, the Company completed the sale of its Teach business, which provided interactive teaching technology solutions. The Company recorded $22.7 million of pretax losses during 2013 relating to the impairments of goodwill, intangibles and other long-lived assets and write-downs of working capital associated with the Teach business.

On July 1, 2011, the Company sold its hand torch and solder business to an affiliate of Worthington Industries, Inc. ("Worthington") for cash consideration of $51.0 million, $8.0 million of which was held in escrow for a period of one year. The cash consideration paid in connection with the transaction provided for settlement of all claims involving the Company's litigation with Worthington. In connection with the sale of the business, the Company transferred net assets with a carrying value of approximately $11.1 million to Worthington, representing property, plant and equipment, certain intangible assets, and net working capital. The Company allocated $35.2 million of goodwill to the hand torch and solder business, and the $35.2 million of goodwill was written off in connection with the sale. The Company retained approximately $13.0 million of accounts receivable associated with the hand torch and solder business that resulted from sales prior to July 1, 2011. During 2012, the conditions related to the escrow were satisfied and resolved, and the Company received $7.8 million from the escrow and recognized the proceeds as a gain from the sale of the hand torch and solder business in discontinued operations.

The following table provides a summary of amounts included in discontinued operations, which primarily relate to the Hardware, Teach and hand torch and solder businesses (*in millions*):

	2013	2012	2011
Net sales	$ 194.7	$ 322.8	$ 411.7
(Loss) income from discontinued operations before income taxes(1)	$ (5.4)	$ 11.6	$ (47.6)
Income tax (benefit) expense	(1.0)	4.0	(0.8)
(Loss) income from discontinued operations	(4.4)	7.6	(46.8)
Net gain (loss) on disposal(2)	58.9	1.7	(15.2)
Income (loss) from discontinued operations, net of tax	$ 54.5	$ 9.3	$ (62.0)

(1) The results of operations from discontinued operations for 2011 includes goodwill impairment charges of $64.7 million (pretax) related to the Hardware business. See Footnote 7 for further details.

(2) 2013 includes pretax gains of $87.4 million (related tax expense of $28.5 million) relating to net gains from sale; impairments and write-offs of goodwill, intangibles and other long-lived assets; and write-downs and write-offs of net working capital. For 2012, net gain on disposal includes pretax gains of $5.1 million (related tax expense of $3.4 million) relating to the sale of the hand torch and solder business. For 2011, net loss on disposal includes a pretax loss of $13.9 million (related tax expense of $1.3 million) relating to the sale of the hand torch and solder business.

FOOTNOTE 3

Stockholders' Equity

In October 2013, the Company entered into agreements with Goldman, Sachs & Co. ("Goldman Sachs") to effect an accelerated stock buyback (the "ASB Agreement") of the Company's common stock. Under the ASB Agreement, the Company paid Goldman Sachs an initial purchase price of $350.0 million, and Goldman Sachs delivered to the Company 9.4 million shares of the Company's common stock based on an initial per share amount of $29.69, representing a substantial majority of the shares expected to be delivered under the ASB Agreement. The number of shares that the Company ultimately purchases under the ASB Agreement will be determined based on the average of the daily volume-weighted average share prices of the Company's common stock over the course of a calculation period, less a discount, and is subject to certain adjustments under the ASB Agreement. Upon settlement following the end of the calculation period, Goldman Sachs will deliver additional shares to the Company so that the aggregate value of the shares initially delivered plus such additional shares, based on the final price, is $350.0 million. Alternatively, if the value of the shares initially delivered, based on the final price, exceeds $350.0 million, the Company will deliver cash or shares of the Company's common stock (at the Company's election) to Goldman Sachs for the excess. The calculation period is scheduled to run from October 2013 through April 2014 and may be shortened at the option of Goldman Sachs.

In August 2011, the Company announced a $300.0 million three-year share repurchase program (the "SRP"). Under the SRP, the Company may repurchase its own shares of common stock through a combination of a 10b5-1 automatic trading plan, discretionary market purchases or in privately negotiated transactions. The SRP was authorized for a period of three years ending in August 2014. In February 2014, the SRP was expanded and extended such that the Company may repurchase up to $300 million of its own shares from February 2014 through the end of 2016. During 2013, the Company repurchased 4.7 million shares pursuant to the SRP for $119.5 million, and such shares were immediately retired. From the commencement of the SRP in August 2011 through December 31, 2013, the Company has repurchased and retired 12.9 million shares at an aggregate cost of $257.1 million.

In connection with the Company's Capital Structure Optimization Plan, on August 2, 2010, the Company entered into an accelerated stock buyback program with Goldman Sachs for the repurchase of $500.0 million of the Company's common stock. The accelerated stock buyback program was completed in March 2011, at which time Goldman Sachs delivered an additional 2.0 million shares to the Company, and such shares were immediately retired.

In 2011, the Company exchanged 2.3 million shares valued at $44.7 million and $3.1 million of cash in exchange for substantially all of the $20.3 million principal amount of convertible notes due 2014 that remained outstanding after completion of the Capital Structure Optimization Plan in 2010. The $44.7 million value of the shares issued in connection with the transactions increased stockholders' equity, and the value of the equity component of the convertible notes due 2014 received and extinguished in the transactions, $25.8 million, reduced stockholders' equity. See Footnote 9 for further information.

The following table displays the components of accumulated other comprehensive loss as of and for the year ended December 31, 2013 (*in millions*):

	Foreign Currency Translation Loss, net of tax	Unrecognized Pension & Other Postretirement Costs, net of tax	Derivative Hedging Income (Loss), net of tax	Accumulated Other Comprehensive Loss
Balance at December 31, 2012	$ (166.5)	$ (621.1)	$ (1.4)	$ (789.0)
Other comprehensive income before reclassifications	4.3	116.3	3.2	123.8
Amounts reclassified to earnings	0.7	21.5	(2.2)	20.0
Net current period other comprehensive income	5.0	$ 137.8	$ 1.0	$ 143.8
Balance at December 31, 2013	$ (161.5)	$ (483.3)	$ (0.4)	$ (645.2)

The following table depicts the components of other comprehensive income (loss) presented on a pretax basis and the associated income tax impact (*in millions*):

	Amount Reclassified to Earnings as Expense (Benefit) in the Statement of Operations		Affected Line Item in the Condensed Consolidated Statements of Operations
	Year Ended December 31, 2013	Year Ended December 31, 2012	
Foreign currency translation loss:			
Total before tax	$ 0.7	$ —	Discontinued operations
Tax effect	—	—	
Net of tax	$ 0.7	$ —	
Unrecognized pension and other postretirement costs:			
Prior service (benefit) cost	$ (1.6)	$ 0.7	(1)
Actuarial loss	33.5	25.6	(1)
Total before tax	31.9	26.3	
Tax effect	(10.4)	(8.2)	
Net of tax	$ 21.5	$ 18.1	
Derivatives:			
Foreign exchange contracts on inventory-related purchases	$ (3.8)	$ 0.1	Cost of products sold
Foreign exchange contracts on intercompany borrowings	—	0.1	Interest expense, net
Forward interest rate swaps	0.7	0.1	Interest expense, net
Commodity swaps	—	2.9	Cost of products sold
Total before tax	(3.1)	3.2	
Tax effect	0.9	(1.3)	
Net of tax	$ (2.2)	$ 1.9	

(1) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension and other postretirement benefit costs, which are recorded in the cost of products sold and selling, general and administrative expenses line-items in the Consolidated Statements of Operations for 2013 and 2012. See Footnote 12 for further details.

FOOTNOTE 4

Restructuring Costs

Project Renewal

In October 2011, the Company announced Project Renewal, a program designed to reduce the complexity of the organization and increase investment in growth platforms within the business. Project Renewal is designed to simplify and align the business around two key activities - Brand & Category Development and Market Execution & Delivery. In connection with the program, the Company eliminated its operating groups and consolidated its 13 GBUs into 5 business segments. In addition, the Company is consolidating certain manufacturing facilities and distribution centers as part of the program, with the goal of increasing operational efficiency, reducing costs and improving gross margin. Cumulative pretax costs of Project Renewal are expected to be $340 million to $375 million, of which $300 million to $340 million are cash costs. Approximately 75% of the total cash costs are expected to be employee-related cash costs, including severance, retirement, and other termination benefits and costs. Project Renewal is expected to be complete by mid-2015.

The following table depicts the restructuring charges incurred in connection with Project Renewal for the years ended December 31, (*in millions*):

	2013	2012	2011	Since Inception Through December 31, 2013
Facility and other exit costs, including impairments	$ 5.7	$ (0.7)	$ 8.4	$ 13.4
Employee severance, termination benefits and relocation costs	93.4	29.2	18.3	140.9
Exited contractual commitments and other	14.6	8.8	4.5	27.9
	$ 113.7	$ 37.3	$ 31.2	$ 182.2
Restructuring costs-continuing operations	$ 112.8	$ 34.2	$ 29.0	$ 176.0
Restructuring costs-discontinued operations	$ 0.9	$ 3.1	$ 2.2	$ 6.2

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management, are periodically updated for changes and also include amounts recognized as incurred. The following tables depict the activity in accrued restructuring reserves for Project Renewal for 2013 and 2012 (*in millions*):

	December 31, 2012 Balance	Provision	Costs Incurred	December 31, 2013 Balance
Facility and other exit costs, including impairments	$ —	$ 5.7	$ (5.7)	$ —
Employee severance, termination benefits and relocation costs	19.0	93.4	(52.1)	60.3
Exited contractual commitments and other	4.3	14.6	(11.8)	7.1
	$ 23.3	$ 113.7	$ (69.6)	$ 67.4

	December 31, 2011 Balance	Provision (Benefit)	Costs Incurred	December 31, 2012 Balance
Facility and other exit costs, including impairments	$ —	$ (0.7)	$ 0.7	$ —
Employee severance, termination benefits and relocation costs	11.2	29.2	(21.4)	19.0
Exited contractual commitments and other	4.5	8.8	(9.0)	4.3
	$ 15.7	$ 37.3	$ (29.7)	$ 23.3

The following tables depict the activity in accrued restructuring reserves for Project Renewal for 2013 and 2012 aggregated by reportable business segment *(in millions)*:

Segment	December 31, 2012 Balance	Provision	Costs Incurred	December 31, 2013 Balance
Writing	$ 1.4	$ 34.3	$ (9.9)	$ 25.8
Home Solutions	8.5	4.6	(12.4)	0.7
Tools	0.2	4.3	(4.2)	0.3
Commercial Products	1.4	8.1	(2.7)	6.8
Baby & Parenting	0.9	1.9	(1.4)	1.4
Corporate (including discontinued operations)	10.9	60.5	(39.0)	32.4
	$ 23.3	$ 113.7	$ (69.6)	$ 67.4

Segment	December 31, 2011 Balance	Provision	Costs Incurred	December 31, 2012 Balance
Writing	$ 1.9	$ 3.7	$ (4.2)	$ 1.4
Home Solutions	7.1	7.6	(6.2)	8.5
Tools	—	1.0	(0.8)	0.2
Commercial Products	—	5.6	(4.2)	1.4
Baby & Parenting	2.0	0.9	(2.0)	0.9
Corporate (including discontinued operations)	4.7	18.5	(12.3)	10.9
	$ 15.7	$ 37.3	$ (29.7)	$ 23.3

European Transformation Plan

In June 2010, the Company announced a program to centralize its European business (the “European Transformation Plan”). The European Transformation Plan included initiatives designed to transform the European organizational structure and processes to centralize certain operating activities, improve performance, leverage the benefits of scale, and to contribute to a more efficient and cost-effective implementation of an enterprise resource planning program in Europe, all with the aim of increasing operating margin in the European region to approximately10%. The implementation of the European Transformation Plan was complete as of December 31, 2013, with cumulative restructuring costs over the life of the initiative totaling $35.4 million.

Restructuring charges incurred in connection with the European Transformation Plan are reported in the Company’s Corporate segment and were $(2.3) million, $18.8 million and $18.9 million in 2013, 2012 and 2011, respectively.

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management, are periodically updated for changes and also include amounts recognized as incurred. The following table depicts the activity in accrued restructuring reserves for the European Transformation Plan for 2013 and 2012 (*in millions*):

	December 31, 2012 Balance	Provision (Benefit)	Costs Incurred	December 31, 2013 Balance
Facility and other exit costs, including impairments	$ —	$ (0.8)	$ 0.8	$ —
Employee severance, termination benefits and relocation costs	10.9	(2.0)	(6.0)	2.9
Exited contractual commitments and other	2.0	0.5	(1.9)	0.6
	$ 12.9	$ (2.3)	$ (7.1)	$ 3.5

	December 31, 2011 Balance	Provision	Costs Incurred	December 31, 2012 Balance
Employee severance, termination benefits and relocation costs	$ 6.0	$ 14.8	$ (9.9)	$ 10.9
Exited contractual commitments and other	2.1	4.0	(4.1)	2.0
	$ 8.1	$ 18.8	$ (14.0)	$ 12.9

Total Restructuring Costs

The table below shows restructuring costs recognized for all restructuring activities for the periods indicated, aggregated by reportable business segment (*in millions*):

Segment	2013[1]	2012	2011
Writing	$ 34.3	$ 3.7	$ 3.4
Home Solutions	4.6	7.6	7.8
Tools	6.0	1.0	—
Commercial Products	8.1	5.6	—
Baby & Parenting	1.9	0.9	2.4
Corporate (including discontinued operations)	57.1	37.3	36.5
	$ 112.0	$ 56.1	$ 50.1
Restructuring costs-continuing operations	$ 111.1	$ 52.9	$ 47.9
Restructuring costs-discontinued operations	$ 0.9	$ 3.2	$ 2.2

(1) Total restructuring cost include $0.6 million of cost relating to prior restructuring projects.

Cash paid for all restructuring activities included in operating activities was $74.9 million, $48.6 million and $39.5 million for 2013, 2012 and 2011, respectively.

FOOTNOTE 5

Inventories, Net

The components of net inventories were as follows as of December 31, (*in millions*):

	2013	2012
Materials and supplies	$ 123.5	$ 126.6
Work in process	107.0	109.3
Finished products	453.9	460.5
	$ 684.4	$ 696.4

Inventory costs include direct materials, direct labor and manufacturing overhead, or when finished goods are sourced, the cost is the amount paid to the third party. Cost of certain domestic inventories (approximately 51.8% and 54.4% of gross inventory costs at December 31, 2013 and 2012, respectively) was determined by the LIFO method; for the balance, cost was determined using the FIFO method. As of December 31, 2013 and 2012, LIFO reserves were $34.2 million and $49.8 million, respectively. The net income (loss) from continuing operations recognized by the Company related to the liquidation of LIFO-based inventories in 2013, 2012 and 2011 was $6.5 million, $3.2 million and $(2.7) million, respectively.

FOOTNOTE 6

Property, Plant & Equipment, Net

Property, plant and equipment, net, consisted of the following as of December 31, (*in millions*):

	2013	2012
Land	$ 27.0	$ 27.5
Buildings and improvements	375.0	368.1
Machinery and equipment	1,725.4	1,748.6
	2,127.4	2,144.2
Accumulated depreciation	(1,587.8)	(1,584.0)
	$ 539.6	$ 560.2

Depreciation expense for continuing operations was $100.4 million, $103.4 million and $103.9 million in 2013, 2012 and 2011, respectively.

FOOTNOTE 7

Goodwill and Other Intangible Assets, Net

A summary of changes in the Company's goodwill by reportable business segment is as follows for 2013 and 2012 (*in millions*):

Segment	December 31, 2012 Balance	Acquisitions	Other Adjustments(1)	Foreign Currency	December 31, 2013 Balance
Writing	$ 1,145.4	$ —	$ (7.7)	$ 23.8	$ 1,161.5
Home Solutions	226.9	—	(21.2)	—	205.7
Tools	482.2	—	—	2.3	484.5
Commercial Products	387.7	—	—	0.1	387.8
Baby & Parenting	128.0	—	—	(6.4)	121.6
	$ 2,370.2	$ —	$ (28.9)	$ 19.8	$ 2,361.1

Segment	December 31, 2011 Balance	Acquisitions	Other Adjustments(1)	Foreign Currency	December 31, 2012 Balance
Writing	$ 1,137.3	$ —	$ 4.1	$ 4.0	$ 1,145.4
Home Solutions	226.9	—	—	—	226.9
Tools	480.3	—	—	1.9	482.2
Commercial Products	387.5	—	—	0.2	387.7
Baby & Parenting	134.0	—	(3.4)	(2.6)	128.0
	$ 2,366.0	$ —	$ 0.7	$ 3.5	$ 2,370.2

(1) The other adjustment for 2013 for Home Solutions includes the goodwill of the cabinet and drapery hardware business that was written off in connection with the sale of the Hardware business in 2013. The other adjustment for 2013 for Writing represents the goodwill of the Teach business that was deemed impaired in connection with plans to divest the business. The other adjustment for Baby & Parenting in 2012 was due to the settlement of a contingency that was initially recorded in conjunction with the acquisition of Aprica in 2008.

The Company performs its annual impairment tests of goodwill and indefinite-lived intangibles as of the first day of the Company's third quarter because it coincides with the Company's annual strategic planning process. Effective in the fourth quarter of 2012, the Company, as part of Project Renewal, implemented changes to its organizational structure that resulted in an increase in the number of reportable segments, from three to six, and reporting units, from nine to 15. Based on the Company's plans to divest the Hardware and Teach businesses, the goodwill of these reporting units was evaluated for impairment each reporting period subsequent to the Company committing to dispose of these businesses, which occurred in the first quarter of 2013. The Company concluded the goodwill of the Teach reporting unit was impaired in the first quarter of 2013, and the goodwill of the Hardware reporting unit was not impaired. Upon further reorganization in the first quarter of 2013 and excluding the Hardware and Teach reporting units, the number of reportable segments was reduced to five, and the number of reporting units was reduced to 13. Other than the tests of impairment of the Hardware and Teach reporting units in connection with the Company's plans to divest these businesses, there were no other impairment tests of goodwill and indefinite-lived intangible assets during 2013 other than the annual impairment tests.

During 2011, the Company recorded non-cash impairment charges of $317.9 million in continuing operations and $64.7 million in discontinued operations in 2011 as a result of its annual impairment tests, principally related to goodwill impairments in the Company's Baby & Parenting and Hardware businesses, respectively. The impairments generally resulted from declines in sales projections relative to previous estimates due to economic and market factors based in large part on actual declines in sales in the first six months of 2011, which adversely impacted projected operating margins and net cash flows for these reporting units. The decline in anticipated future cash flows adversely affected the estimated fair value of the reporting units calculated using the discounted cash flow approach and resulted in the estimated fair values of the Baby & Parenting and the Hardware reporting units being less than their net assets (including goodwill). In addition to $370.2 million of goodwill impairments, the Company recorded $12.4 million of non-cash impairment charges relating to impairments of trade names and other assets.

Cumulative impairment charges relating to goodwill since January 1, 2002, were $1,642.4 million as of December 31, 2013 and 2012. Of these amounts, $538.0 million was included in cumulative effect of accounting change, and $363.6 million was included in discontinued operations.

Other intangible assets, net consisted of the following as of December 31, (*in millions*):

	2013			2012		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trade names — indefinite life	$ 312.4	$ —	$ 312.4	$ 311.1	$ —	$ 311.1
Trade names — other	37.0	(25.9)	11.1	42.1	(28.0)	14.1
Capitalized software	446.8	(194.9)	251.9	429.9	(160.7)	269.2
Patents	89.5	(75.6)	13.9	92.2	(68.2)	24.0
Customer lists	108.6	(83.4)	25.2	113.5	(77.9)	35.6
Other	2.3	(2.3)	—	3.1	(3.0)	0.1
	$ 996.6	$ (382.1)	$ 614.5	$ 991.9	$ (337.8)	$ 654.1

The table below summarizes the Company’s amortization periods using the straight-line method for other intangible assets, including capitalized software, as of December 31, 2013:

	Weighted-Average Amortization Period (in years)	Amortization Periods (in years)
Trade names — indefinite life	N/A	N/A
Trade names — other	10	3 – 20 years
Capitalized software	10	3 – 12 years
Patents	7	3 – 14 years
Customer lists	8	3 – 10 years
Other	5	3 – 5 years
	9	

Amortization expense for intangible assets, including capitalized software, for continuing operations was $56.2 million, $55.7 million and $48.6 million in 2013, 2012 and 2011, respectively.

As of December 31, 2013, the aggregate estimated intangible amortization amounts for the succeeding five years are as follows (*in millions*):

2014	2015	2016	2017	2018
$51.6	$45.6	$41.2	$38.7	$34.5

Actual amortization expense to be reported in future periods could differ materially from these estimates as a result of acquisitions, changes in useful lives and other relevant factors.

FOOTNOTE 8

Other Accrued Liabilities

Other accrued liabilities included the following as of December 31, (*in millions*):

	2013	2012
Customer accruals	$ 292.6	$ 269.8
Accruals for manufacturing, marketing and freight expenses	89.8	91.6
Accrued self-insurance liabilities	58.5	56.9
Accrued pension, defined contribution and other postretirement benefits	46.5	45.8
Accrued contingencies, primarily legal, environmental and warranty	35.0	38.3
Accrued restructuring (See Footnote 4)	76.7	41.3
Other	104.4	114.3
Other accrued liabilities	$ 703.5	$ 658.0

Customer accruals are promotional allowances and rebates, including cooperative advertising, given to customers in exchange for their selling efforts and volume purchased. The self-insurance accrual is primarily casualty liabilities such as workers’ compensation, general and product liability and auto liability and is estimated based upon historical loss experience combined with actuarial evaluation methods, review of significant individual files and the application of risk transfer programs.

FOOTNOTE 9

Debt

The following is a summary of outstanding debt as of December 31, *(in millions)*:

	2013	2012
Medium-term notes	$ 1,659.8	$ 1,703.9
Commercial paper	95.0	—
Receivables facility	75.0	200.0
Other debt	6.6	14.5
Total debt	1,836.4	1,918.4
Short-term debt	(174.0)	(210.7)
Current portion of long-term debt	(0.8)	(1.2)
Long-term debt	$ 1,661.6	$ 1,706.5

During 2013 and 2012, the Company's average commercial paper obligations outstanding were $122.4 million and $163.6 million, respectively, at average interest rates, including fees and commissions, of 2.9% and 2.7%, respectively.

The aggregate maturities of debt outstanding, based on the earliest date the obligation may become due, are as follows as of December 31, 2013 (*in millions*):

2014	2015	2016	2017	2018	Thereafter	Total
$ 174.8	$ 250.0	$ —	$ 350.0	$ 273.2	$ 788.4	$ 1,836.4

Medium-term Notes

The Company's outstanding medium-term notes consisted of the following principal amounts and interest rate swap values as of December 31, (*in millions*):

	2013	2012
2.00% senior notes due 2015	$ 250.0	$ 250.0
2.05% senior notes due 2017	350.0	350.0
6.25% senior notes due 2018	250.0	250.0
10.60% senior notes due 2019	20.7	20.7
4.70% senior notes due 2020	550.0	550.0
4.00% senior notes due 2022	250.0	250.0
6.11% senior notes due 2028	1.5	1.5
Interest rate swaps	(12.4)	31.7
Total medium-term notes	$ 1,659.8	$ 1,703.9

Average stated interest rate of all medium-term notes outstanding as of December 31, 2013 was 3.94%.

As of December 31, 2013, the Company was party to fixed-for-floating interest rate swaps designated as fair value hedges. The interest rate swaps relate to an aggregate $750.0 million principal amount of the medium-term notes and result in the Company effectively paying a floating rate of interest on the medium-term notes hedged by the interest rate swap, which includes fixed-for-floating interest rate contracts with third-party financial institutions the Company entered into during 2012 relating to $500.0 million of the 4.70% medium-term notes due 2020. See Footnote 10 for further details. During 2011, the Company, at its option, terminated and settled certain interest rate swaps related to an aggregate $750.0 million principal amount of medium-term notes with original maturity dates ranging between March 2012 and April 2013. The Company received cash proceeds of $22.7 million from counterparties as settlement for the interest rate swaps. Under the relevant authoritative guidance, gains resulting from the early termination of interest rate swaps were deferred and amortized as adjustments to interest expense over the remaining period of the debt originally covered by the interest rate swaps. The cash received from the termination of the interest rate swaps is included in operating activities in accrued liabilities and other in the Consolidated Statement of Cash Flows for 2011.

The medium-term note balances at December 31, 2013 and 2012 include mark-to-market adjustments of $(12.4) million and $31.7 million, respectively, to record the fair value of the hedges of the fixed-rate debt, and the mark-to-market adjustments had the effect of (decreasing) increasing the reported value of the medium-term notes. Compared to the stated rates of the underlying medium-term notes, the interest rate swaps, including amortization of settled interest rate swaps, had the effect of reducing interest expense by $13.6 million, $21.8 million and $31.5 million for 2013, 2012 and 2011, respectively.

In June 2012, the Company completed the offering and sale of $500.0 million of unsecured senior notes, consisting of $250.0 million aggregate principal amount of 2.0% notes due 2015 (the “2015 Notes”) and $250.0 million aggregate principal amount of 4.0% notes due 2022 (the “2022 Notes” and, together with the 2015 Notes, the “Notes”). The aggregate net proceeds from the issuance of the Notes were $495.1 million and were used to fund the redemption of all of the $436.7 million of junior convertible subordinated debentures, which underlie the outstanding 5.25% convertible preferred securities with an aggregate liquidation preference of $421.2 million, to reduce short-term borrowings and for general corporate purposes. The Notes are senior obligations of the Company and rank equally with all of its other unsecured and unsubordinated indebtedness from time to time outstanding. The 2015 Notes may be redeemed by the Company at any time and the 2022 Notes may be redeemed at any time prior to the date that is three months prior to the maturity date of the 2022 Notes, in whole or in part, at a redemption price plus accrued and unpaid interest to the date of redemption. The redemption price is equal to the greater of (1) 100% of the principal amount of the Notes being redeemed on the redemption date and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of any payments of interest accrued through the date of the redemption), discounted to the date of redemption on a semiannual basis at a specified rate. If the 2022 Notes are redeemed on or after a date that is three months prior to the maturity date of the 2022 Notes, then the redemption price is equal to 100% of the principal amount of the 2022 Notes being redeemed plus accrued interest to such redemption date. The Notes also contain a provision that allows holders of the Notes to require the Company to repurchase all or any part of the Notes if a change of control triggering event occurs. Under this provision, the repurchase of the Notes will occur at a purchase price of 101% of the outstanding principal amount, plus accrued and unpaid interest, if any, on such Notes to the date of repurchase. The Notes are classified as long-term debt in the Company’s Consolidated Balance Sheet at December 31, 2013 and 2012 based on their maturity dates in 2015 and 2022.

In December 2012, the Company completed the offering and sale of $350.0 million aggregate principal amount of 2.05% notes due 2017 (the “2017 Notes”). The net proceeds of $346.8 million from the issuance of the 2017 Notes, together with cash on hand and short-term borrowings, were used to repay the $500.0 million outstanding principal amount of 5.50% notes due 2013 (the “2013 Notes”). The 2017 Notes are senior obligations of the Company and rank equally with all of its other unsecured and unsubordinated indebtedness from time to time outstanding. The 2017 Notes may be redeemed by the Company at any time prior to the maturity date, in whole or in part, at a redemption price plus accrued and unpaid interest to the date of redemption. The redemption price is equal to the greater of (1) 100% of the principal amount of the 2017 Notes being redeemed on the redemption date and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of any payments of interest accrued through the date of the redemption), discounted to the date of redemption on a semiannual basis at a specified rate. The 2017 Notes also contain a provision that allows holders of the 2017 Notes to require the Company to repurchase all or any part of the 2017 Notes if a change of control triggering event occurs. Under this provision, the repurchase of the 2017 Notes will occur at a purchase price of 101% of the outstanding principal amount, plus accrued and unpaid interest, if any, on such 2017 Notes to the date of repurchase. The 2017 Notes are classified as long-term debt in the Company’s Consolidated Balance Sheet at December 31, 2013 and 2012 based on their maturity date in 2017.

In December 2012, the Company repaid and retired the $500.0 million outstanding principal amount of the 2013 Notes. At settlement, the Company made cash payments of $512.9 million, which included accrued interest of $5.8 million through settlement and a $7.1 million premium payable due to the early repayment pursuant to the terms of the 2013 Notes. The Company recognized a loss of $4.1 million on extinguishment of the 2013 Notes, which includes the $7.1 million premium net of the remaining $3.0 million unamortized gain on terminated interest rate swaps attributable to the 2013 Notes.

During 2012, the Company repaid and retired $250.0 million principal amount of the 6.75% senior notes due March 2012 and repaid and retired $8.5 million principal amount of extant 6.11% medium-term notes due 2028.

Term Loan

In September 2008, the Company entered into a $400.0 million credit agreement (the “Agreement”), under which the Company received an unsecured three-year term loan in the amount of $400.0 million (the “Term Loan”). During 2011, the Company repaid the remaining $150.0 million outstanding principal amount of the Term Loan based on the maturity date. Borrowings under the Agreement bore interest at a rate of LIBOR plus a spread that was determined based on the credit rating of the Company, and interest was payable no less frequently than monthly.

Convertible Notes

In March 2011, the Company completed exchanges of newly issued shares of common stock and cash for $20.0 million outstanding principal amount of 5.5% convertible notes due March 2014 (the “Convertible Notes”). The Company paid $3.1 million in cash and issued 2.3 million shares of the Company’s common stock for the $20.0 million principal amount of Convertible Notes. The Company determined that the fair value of total consideration (including cash) paid to the holders of Convertible Notes, using the fair market value of common stock at settlement, was $47.4 million. In accordance with the applicable authoritative accounting guidance, the Company determined the fair value of the liability component of the Convertible Notes received, with the residual value representing the equity component. The excess of the fair value of the liability component, or $21.8 million, over the carrying value of the Convertible Notes exchanged, $17.3 million, was recognized as a loss related to the extinguishment of debt in 2011. Including the write-off of unamortized issuance costs, the Company recorded a pretax loss of $4.8 million, which is included in loss related to extinguishment of debt in the Consolidated Statement of Operations for 2011. During 2011, in addition to the March 2011 exchanges, the Company also exchanged an additional $0.2 million principal amount of the Convertible Notes generally based on the same terms and conditions as offered to the holders of the Convertible Notes in previous exchanges. As of December 31, 2013, $0.1 million principal amount of the Convertible Notes remained outstanding.

Junior Convertible Subordinated Debentures

In 1997, a 100% owned finance subsidiary (the “Subsidiary”) of the Company issued 10.0 million shares of 5.25% convertible preferred securities (the “Preferred Securities”). Holders of the Preferred Securities were entitled to cumulative cash dividends of 5.25% of the liquidation preference of $50 per Preferred Security, or $2.625 per year. Each of these Preferred Securities was convertible into 0.9865 of a share of the Company’s common stock. During 2005 and 2004, the Company purchased an aggregate of 1.6 million shares of its Preferred Securities from holders at an average price of $45.27 per share ($71.3 million).

The proceeds received by the Subsidiary from the issuance of the Preferred Securities were invested in the Company’s 5.25% Junior Convertible Subordinated Debentures (the “Debentures”), with a scheduled maturity date of December 1, 2027. In addition, the Subsidiary received approximately $15.5 million of the Company’s Debentures as payment for $15.5 million the Company borrowed from the Subsidiary to purchase all of the common equity interests in the Subsidiary. As a result, the Company issued an aggregate of $515.5 million of Debentures, and the Subsidiary was the sole holder of the Debentures.

During 2012, the Company redeemed the $436.7 million of remaining outstanding Debentures. Because the Preferred Securities were mandatorily redeemable upon the retirement of the Debentures at maturity or upon acceleration of the Debentures, the Preferred Securities were concurrently redeemed at 100% of the liquidation preference of $421.2 million. In conjunction with the redemption of the Debentures and the Preferred Securities, the Company received cash proceeds of $15.5 million representing liquidation of the Company’s equity interest in the Subsidiary. The Company repaid the Debentures at 100% of their face amount; therefore, substantially all of the $6.0 million loss on extinguishment of the Debentures was due to the write-off of deferred financing costs.

Receivables-Related Borrowings

In September 2013, the Company amended its receivables facility to increase available borrowings from $200.0 million to up to $350.0 million and extend the expiration date to September 2015 (the “Receivables Facility”). Under the Receivables Facility, the Company and certain operating subsidiaries (collectively, “the Originators”) sell their receivables to a financing subsidiary as the receivables are originated. The financing subsidiary is wholly owned by the Company and is the owner of the purchased receivables and the borrower under the Receivables Facility. The assets of the financing subsidiary are restricted as collateral for the payment of debt or other obligations arising under the Receivables Facility, and the financing subsidiary’s assets and credit are not available to satisfy the debts and obligations owed to the Company’s or any other Originator’s creditors. The Company includes the financing subsidiary’s assets, liabilities and results of operations in its consolidated financial statements. The Receivables Facility requires, among other things, that the Company maintain a certain interest coverage ratio, and the Company was in compliance with such requirement as of December 31, 2013. The financing subsidiary owned $682.2 million of outstanding accounts receivable as of December 31, 2013, and these amounts are included in accounts receivable, net in the Company’s Consolidated Balance Sheet at December 31, 2013. The amount that may be borrowed under the Receivables Facility is subject to various limitations based on the character of the receivables owned by the financing subsidiary. The Company had outstanding borrowings of $75.0 million under the Receivables Facility as of December 31, 2013, which have been classified as short-term borrowings and bear interest at a weighted-average rate of 0.9%.

Revolving Credit Facility and Commercial Paper

On December 2, 2011, the Company entered into a five-year credit agreement (the “Credit Agreement”) with a syndicate of banks. As extended, the Credit Agreement provides for an unsecured syndicated revolving credit facility with a maturity date of December 2018, and an aggregate commitment at any time outstanding of up to $800.0 million (the “Facility”). The Company may from time to time request increases in the aggregate commitment to up to $1.25 billion upon the satisfaction of approval requirements. The Company may request extensions of the maturity date of the Facility (subject to lender approval) for additional one-year periods. Borrowings under the Facility will be used for general corporate purposes, and the Facility provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may be issued only up to the amount available for borrowing under the Facility. Under the Facility, the Company may borrow funds on a variety of interest rate terms. The Facility also provides for the issuance of up to $100.0 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. The Company may borrow, prepay and re-borrow amounts under the Facility at any time prior to termination of the Facility. As of December 31, 2013, there were no borrowings or standby letters of credit issued or outstanding under the Facility, and there was $95.0 million of commercial paper outstanding.

In addition to the committed portion of the Facility, the Credit Agreement provides for extensions of competitive bid loans from one or more lenders (at the lenders' discretion) of up to $500.0 million, which are not a utilization of the amount available for borrowing under the Facility.

The Credit Agreement contains customary representations and warranties, covenants and events of default. The covenants set forth in the Credit Agreement include certain affirmative and negative operational and financial covenants, including, among other things, restrictions on the Company's ability to incur certain liens, make fundamental changes to its business or engage in transactions with affiliates, limitations on the amount of indebtedness that may be incurred by the Company's subsidiaries and a requirement that the Company maintain certain interest coverage and total indebtedness to total capital ratios, as defined in the Credit Agreement. In addition, the Credit Agreement provides for certain events of default, the occurrence of which could result in the acceleration of the Company's obligations under the Credit Agreement and the termination of the lenders' obligation to extend credit pursuant to the Credit Agreement. As of December 31, 2013, the Company was in compliance with the provisions of the Credit Agreement.

FOOTNOTE 10

Derivatives

The use of financial instruments, including derivatives, exposes the Company to market risk related to changes in interest rates, foreign currency exchange rates and commodity prices. The Company enters into interest rate swaps related to existing debt obligations with initial maturities ranging from five to ten years. The Company uses interest rate swap agreements to manage its interest exposure and to achieve a desired proportion of variable and fixed-rate debt. These derivatives are designated as fair value hedges based on the nature of the risk being hedged. The Company also uses derivatives to hedge interest rates on anticipated issuances of debt securities occurring within one year or less of the inception date of the derivative, and the Company uses these instruments to reduce the volatility in future interest payments that would be made pursuant to the anticipated debt issuances. These derivatives are designated as cash flow hedges. The Company uses derivative instruments, such as forward contracts, to manage the risk associated with the volatility of future cash flows denominated in foreign currencies and changes in fair value resulting from changes in foreign currency exchange rates. The Company's foreign exchange risk management policy generally emphasizes hedging transaction exposures of one-year duration or less and hedging foreign currency intercompany financing activities with derivatives with maturity dates of one year or less. The Company uses derivative instruments to hedge various foreign exchange exposures, including the following: (i) variability in foreign currency-denominated cash flows, such as the hedges of inventory purchases for products produced in one currency and sold in another currency and (ii) currency risk associated with foreign currency-denominated operating assets and liabilities, such as forward contracts and other instruments that hedge cash flows associated with intercompany financing activities. Hedging instruments are not available for certain currencies in countries in which the Company has operations. In these cases, the Company uses alternative means in an effort to achieve an economic offset to the local currency exposure such as invoicing and/or paying intercompany and third party transactions in U.S. Dollars. Additionally, the Company purchases certain raw materials that are subject to price volatility caused by unpredictable factors. Where practical, the Company uses derivatives as part of its commodity risk management process. The Company reports its derivative positions in the Consolidated Balance Sheets on a gross basis and does not net asset and liability derivative positions with the same counterparty. The Company monitors its positions with, and the credit quality of, the financial institutions that are parties to its financial transactions.

Derivative instruments are accounted for at fair value. The accounting for changes in the fair value of a derivative depends on the intended use and designation of the derivative instrument. For a derivative instrument that is designated and qualifies as a fair value hedge, the gain or loss on the derivative, as well as the offsetting loss or gain on the hedged item attributable to the hedged risk, is recognized in current earnings. For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is initially reported as a component of accumulated other comprehensive income (loss) ("AOCI"), net of tax, and is subsequently reclassified into earnings when the hedged transaction affects earnings. The ineffective portion of the gain or loss is recognized in current earnings. Gains and losses from changes in fair values of derivatives that are not designated as hedges for accounting purposes are recognized currently in earnings, and such amounts were not material for 2013, 2012 and 2011.

The following table summarizes the Company's outstanding derivative instruments and their effects on the Consolidated Balance Sheets as of December 31, 2013 and 2012 (*in millions*):

		Assets			Liabilities	
Derivatives designated as hedging instruments	**Balance Sheet Location**	**2013**	**2012**	**Balance Sheet Location**	**2013**	**2012**
Interest rate swaps	Other assets	$ 23.1	$ 38.9	Other noncurrent liabilities	$ 35.5	$ 7.2
Foreign exchange contracts on inventory-related purchases	Prepaid expenses and other	2.9	0.5	Other accrued liabilities	1.2	0.2
Foreign exchange contracts on intercompany borrowings	Prepaid expenses and other	—	—	Other accrued liabilities	0.2	1.1
Total assets		$ 26.0	$ 39.4	Total liabilities	$ 36.9	$ 8.5

The fair values of outstanding derivatives that are not designated as hedges for accounting purposes were not material as of December 31, 2013 and 2012.

The Company is not a party to any derivatives that require collateral to be posted prior to settlement. During 2012, the Company entered into fixed-for-floating interest rate contracts with third-party financial institutions for $500.0 million principal amount of medium-term notes due 2020. During the term of these contracts, the Company will receive semi-annual interest payments from the counterparties based on a fixed annual interest rate of 4.70%, and concurrently, the Company will make semiannual interest payments at a rate indexed to the LIBOR. During 2011, the Company, at its option, terminated certain interest rate swap contracts that were previously accounted for as fair value hedges. See Footnote 9 for further details.

Fair Value Hedges

The pretax effects of derivative instruments designated as fair value hedges on the Company's Consolidated Statements of Operations for 2013, 2012 and 2011 were as follows (*in millions*):

		Amount of gain (loss) recognized in income		
Derivatives in fair value relationships	**Location of gain (loss) recognized in income**	**2013**	**2012**	**2011**
Interest rate swaps	Interest expense, net	$ (44.1)	$ (4.0)	$ 16.2
Fixed-rate debt	Interest expense, net	$ 44.1	$ 4.0	$ (16.2)

The Company did not realize any ineffectiveness related to fair value hedges during 2013, 2012 and 2011.

Cash Flow Hedges

The pretax effects of derivative instruments designated as cash flow hedges on the Company's Consolidated Statements of Operations and AOCI for 2013, 2012 and 2011 were as follows (*in millions*):

		Amount of gain (loss) reclassified from AOCI into income		
Derivatives in cash flow hedging relationships	**Location of gain (loss) recognized in income**	**2013**	**2012**	**2011**
Foreign exchange contracts on inventory-related purchases	Cost of products sold	$ 3.8	$ (0.1)	$ (5.1)
Foreign exchange contracts on intercompany borrowings	Interest expense, net	—	(0.1)	(0.7)
Forward interest rate swaps	Interest expense, net	(0.7)	(0.1)	—
Commodity swap	Cost of products sold	—	(2.9)	—
		$ 3.1	$ (3.2)	$ (5.8)

Derivatives in cash flow hedging relationships	Amount of gain (loss) recognized in AOCI 2013	2012	2011
Foreign exchange contracts on inventory-related purchases	$ 5.2	$ (1.7)	$ (2.8)
Foreign exchange contracts on intercompany borrowings	(0.6)	(2.1)	1.8
Forward interest rate swaps	—	(2.5)	—
Commodity swap	—	(2.9)	—
	$ 4.6	$ (9.2)	$ (1.0)

During 2012, the Company entered into forward interest rate swap contracts with certain counterparties for an aggregate $250.0 million notional amount (the “Forward Swaps”) to swap floating LIBOR rates with a weighted-average fixed rate of 1.8%. The Forward Swaps had original maturities in March 2013. The Forward Swaps were intended to fix the “risk-free” component of the interest rate of the Company’s forecasted debt issuances that were probable of occurring at the time the Forward Swaps were entered into. In November 2012, the Forward Swaps were settled upon the issuance of the $350.0 million principal amount of 2.05% medium-term notes due 2017 (the “2017 Notes”). The Company determined that the Forward Swaps met the hedge accounting criteria under the relevant authoritative guidance, and accordingly, the Forward Swaps are accounted for as cash flow hedges. Upon the settlement of the Forward Swaps, the Company recognized pretax losses of $2.5 million in AOCI, and the Company will reclassify these losses into earnings as interest expense over the term of the instruments the Forward Swaps were intended to hedge.

In May 2012, the Company entered into a commodity swap contract with a counterparty for an aggregate $14.0 million notional amount (the "Commodity Swap") relating to forecasted monthly purchases of resin. The Commodity Swap expired on December 31, 2012, with cash settlement occurring monthly through the expiration date. The Company determined that the Commodity Swap met the hedge accounting criteria under the relevant authoritative guidance, and accordingly, the Commodity Swap was accounted for as a cash flow hedge.

The Company (paid) received $(1.6) million, $(0.5) million and $2.4 million to settle foreign exchange contracts on intercompany borrowings during 2013, 2012, and 2011 respectively. Such amounts are included in changes in accrued liabilities and other in the Consolidated Statements of Cash Flows for 2013, 2012 and 2011.

The ineffectiveness related to cash flow hedges during 2013, 2012 and 2011 was not material. The Company estimates that during the next 12 months it will reclassify income of $0.9 million included in the pretax amount recorded in AOCI as of December 31, 2013 into earnings.

FOOTNOTE 11

Commitments

Lease Commitments

The Company leases manufacturing, warehouse and other facilities, real estate, transportation, and data processing and other equipment under leases that expire at various dates through the year 2023. Rent expense, which is recognized on a straight-line basis over the life of the lease term, for continuing operations was $115.9 million, $126.8 million and $123.5 million in 2013, 2012 and 2011, respectively.

Future minimum rental payments for operating leases with initial or remaining terms in excess of one year are as follows as of December 31, 2013 (*in millions*):

2014	2015	2016	2017	2018	Thereafter	Total
$98.2	$86.5	$71.2	$50.3	$37.9	$88.5	$432.6

FOOTNOTE 12

Employee Benefit and Retirement Plans

The Company and its subsidiaries have noncontributory pension, profit sharing and contributory 401(k) plans covering substantially all of their international and domestic employees. Plan benefits are generally based on years of service and/or compensation. The Company’s funding policy is to contribute not less than the minimum amounts required by the Employee Retirement Income Security Act of 1974, as amended, the Internal Revenue Code of 1986, as amended, or foreign statutes to ensure that plan assets will be adequate to provide retirement benefits.

Included in AOCI at December 31, 2013 is $716.0 million ($483.3 million net of tax) related to net unrecognized actuarial losses and unrecognized prior service credit that have not yet been recognized in net periodic pension cost. The Company expects to recognize $21.0 million ($13.9 million net of tax) of costs in 2014 associated with amortizing net actuarial losses and prior service credit.

The Company's tax-qualified defined benefit pension plan is frozen for the entire U.S. workforce, and the Company has replaced the defined benefit pension plan with an additional defined contribution benefit arrangement, which has a three-year cliff-vesting schedule. The Company recorded $16.7 million, $19.0 million and $18.8 million in expense for the defined contribution benefit arrangement for 2013, 2012 and 2011, respectively. The liability associated with the defined contribution benefit arrangement as of December 31, 2013 and 2012 is $17.2 million and $18.8 million, respectively, and is included in other accrued liabilities in the Consolidated Balance Sheets.

As of December 31, 2013 and 2012, the Company maintained various nonqualified deferred compensation plans with varying terms. The total liability associated with these plans was $55.5 million and $65.3 million as of December 31, 2013 and 2012, respectively. These liabilities are included in other accrued liabilities and other noncurrent liabilities in the Consolidated Balance Sheets. The Company maintains assets to offset the impact of the market gains and losses associated with the deferred compensation liabilities, and the values of these assets were $52.3 million and $51.8 million as of December 31, 2013 and 2012, respectively. These assets are included in other assets in the Consolidated Balance Sheets.

The Company has a Supplemental Executive Retirement Plan ("SERP"), which is a nonqualified defined benefit and defined contribution plan pursuant to which the Company will pay supplemental benefits to certain key employees upon retirement based upon the employees' years of service and compensation. The SERP is partially funded through a trust agreement with the Northern Trust Company, as trustee, that owns life insurance policies on approximately 350 active and former key employees with aggregate net death benefits of $275.3 million. At December 31, 2013 and 2012, the life insurance contracts were accounted for using the investment method and had a cash surrender value of $102.5 million and $106.7 million, respectively. All premiums paid and proceeds received associated with the life insurance policies are included in accrued liabilities and other in the Consolidated Statements of Cash Flows. The SERP is also partially funded through cash and mutual fund investments, which had a combined value of $10.3 million and $9.2 million at December 31, 2013 and 2012, respectively. These assets, as well as the cash surrender value of the life insurance contracts, are included in other assets in the Consolidated Balance Sheets. The projected benefit obligation was $110.2 million and $130.5 million at December 31, 2013 and 2012, respectively. The SERP liabilities are included in the pension table below; however, the value of the Company's investments in the life insurance contracts, cash and mutual funds are excluded from the table, as they do not qualify as plan assets.

The Company's matching contributions to the contributory 401(k) plan were $13.9 million, $14.2 million and $14.9 million for 2013, 2012 and 2011, respectively.

Defined Benefit Pension Plans

The following provides a reconciliation of benefit obligations, plan assets and funded status of the Company's noncontributory defined benefit pension plans, including the SERP, as of December 31, (*in millions, except percentages*):

	U.S.		International	
	2013	2012	2013	2012
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 1,170.5	$ 1,054.9	$ 602.6	$ 536.3
Service cost	5.0	3.0	7.4	7.9
Interest cost	39.7	45.9	23.9	25.2
Actuarial (gain) loss	(110.6)	135.0	(3.7)	38.0
Currency translation	—	—	13.0	21.6
Benefits paid	(61.8)	(69.3)	(24.6)	(32.3)
Curtailments, settlement costs and other	(8.8)	1.0	(3.2)	5.9
Benefit obligation at end of year	$ 1,034.0	$ 1,170.5	$ 615.4	$ 602.6

	U.S.		International	
	2013	2012	2013	2012
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 707.1	$ 634.9	$ 501.9	$ 484.5
Actual return on plan assets	74.7	74.9	26.9	4.7
Contributions	109.5	66.6	22.1	22.3
Currency translation	—	—	10.3	20.2
Benefits paid	(61.8)	(69.3)	(24.6)	(32.3)
Settlement charges and other	—	—	(3.1)	2.5
Fair value of plan assets at end of year	$ 829.5	$ 707.1	$ 533.5	$ 501.9
Funded status at end of year	$ (204.5)	$ (463.4)	$ (81.9)	$ (100.7)
Amounts recognized in the Consolidated Balance Sheets:				
Prepaid benefit cost, included in other assets	$ —	$ —	$ 7.0	$ 4.8
Accrued current benefit cost, included in other accrued liabilities	(9.5)	(9.7)	(4.1)	(4.4)
Accrued noncurrent benefit cost, included in other noncurrent liabilities	(195.0)	(453.7)	(84.8)	(101.1)
Total	$ (204.5)	$ (463.4)	$ (81.9)	$ (100.7)
Amounts recognized in AOCI:				
Prior service credit (cost)	$ 1.4	$ (7.6)	$ 0.7	$ 0.6
Net loss	(621.4)	(777.9)	(124.5)	(132.2)
AOCI, pretax	$ (620.0)	$ (785.5)	$ (123.8)	$ (131.6)
Accumulated benefit obligation	$ 1,034.0	$ 1,162.5	$ 607.6	$ 592.3

	U.S.		International	
	2013	2012	2013	2012
Weighted-average assumptions used to determine benefit obligation:				
Discount rate	4.50%	3.50%	4.21%	4.15%
Long-term rate of compensation increase	2.50%	2.50%	4.16%	3.84%

The international amounts as of December 31, 2013 include a projected benefit obligation of $319.0 million and plan assets of $326.0 million for plans in which the benefit obligation is less than the fair value of plan assets.

Net pension cost includes the following components for the years ended December 31, (*in millions, except percentages*):

	U.S.			International		
	2013	2012	2011	2013	2012	2011
Service cost-benefits earned during the year	$ 5.0	$ 3.0	$ 4.3	$ 7.4	$ 7.9	$ 6.0
Interest cost on projected benefit obligation	39.7	45.9	49.4	23.9	25.2	26.6
Expected return on plan assets	(58.7)	(59.7)	(59.6)	(23.3)	(25.6)	(28.3)
Amortization of:						
Prior service cost	0.3	1.3	1.3	0.3	1.9	3.4
Actuarial loss	29.7	21.5	16.1	3.2	1.3	0.9
Curtailment, settlement and termination benefit costs	—	1.1	0.2	1.5	1.6	(0.8)
Net pension cost	$ 16.0	$ 13.1	$ 11.7	$ 13.0	$ 12.3	$ 7.8

	U.S.			International		
	2013	2012	2011	2013	2012	2011
Weighted-average assumptions used to determine net periodic benefit cost:						
Discount rate	3.50%	4.50%	5.25%	4.11%	4.65%	5.35%
Long-term rate of return on plan assets	7.50%	8.25%	8.25%	4.81%	5.12%	6.39%
Long-term rate of compensation increase	2.50%	2.80%	2.70%	3.86%	3.74%	4.02%

The Company expects to make additional cash contributions of approximately $10 million and $17 million to its domestic and international defined benefit pension plans, respectively, in 2014.

Plan Assets

Current Allocation

The fair value of each major category of pension plan assets as of December 31, 2013 and 2012 is as follows (*in millions*):

	U.S.						International					
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs		% of Total Assets as of December 31,		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs		% of Total Assets as of December 31,	
2013	(Level 1)	(Level 2)	(Level 3)	Total	2013	2012	(Level 1)	(Level 2)	(Level 3)	Total	2013	2012
Equity(1),(7)												
U.S. large cap	$ 1.6	$ 153.8	$ —	$ 155.4			$ 34.6	$ 5.7	$ —	$ 40.3		
U.S. small cap	27.0	—	—	27.0			7.1	—	—	7.1		
International	23.8	110.7	—	134.5			27.5	30.5	—	58.0		
Total equity	52.4	264.5	—	316.9	38%	44%	69.2	36.2	—	105.4	20%	12%
Fixed income(2),(7)												
U.S. Treasury	91.5	15.5	—	107.0			—	—	—	—		
Other government	34.5	22.4	—	56.9			—	83.1	—	83.1		
Asset-backed securities	—	15.8	—	15.8			—	—	—	—		
Corporate bonds	186.7	33.6	—	220.3			—	30.7	—	30.7		
Short-term investments	10.2	7.4	—	17.6			—	—	—	—		
Total fixed income	322.9	94.7	—	417.6	50	42	—	113.8	—	113.8	21	20
Insurance contracts(3)	—	16.3	—	16.3	2	2	—	235.0	—	235.0	44	46
Venture capital and partnerships(4)	—	0.2	45.7	45.9	6	7	—	14.1	1.6	15.7	3	5
Real estate(5)	—	—	28.0	28.0	3	4	—	1.8	2.1	3.9	1	1
Cash and cash equivalents(6)	—	4.8	—	4.8	1	1	17.7	42.1	—	59.8	11	13
Derivatives(8)	—	—	—	—	—	—	—	(18.2)	—	(18.2)	(3)	(6)
Commodity funds	—	—	—	—	—	—	—	4.6	—	4.6	1	5
Other	—	—	—	—	—	—	—	13.5	—	13.5	2	4
Total	$ 375.3	$ 380.5	$ 73.7	$ 829.5	100%	100%	$ 86.9	$ 442.9	$ 3.7	$ 533.5	100%	100%

	U.S.						International					
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs		% of Total Assets as of December 31,		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs		% of Total Assets as of December 31,	
2012	(Level 1)	(Level 2)	(Level 3)	Total	2012	2011	(Level 1)	(Level 2)	(Level 3)	Total	2012	2011
Equity(1),(7)												
U.S. large cap	$ 41.0	$ 108.0	$ —	$ 149.0			$ 4.9	$ 6.5	$ —	$ 11.4		
U.S. small cap	27.0	—	—	27.0			5.5	3.2	—	8.7		
International	28.7	105.0	—	133.7			8.3	29.5	—	37.8		
Total equity	96.7	213.0	—	309.7	44%	40%	18.7	39.2	—	57.9	12%	11%
Fixed income(2),(7)												
U.S. Treasury	46.4	10.9	—	57.3			—	2.0	—	2.0		
Other government	26.2	28.2	—	54.4			—	59.0	—	59.0		
Asset-backed securities	—	14.7	—	14.7			—	—	—	—		
Corporate bonds	133.0	30.8	—	163.8			—	41.6	—	41.6		
Short-term investments	2.8	6.3	—	9.1			—	—	—	—		
Total fixed income	208.4	90.9	—	299.3	42	45	—	102.6	—	102.6	20	19
Insurance contracts(3)	—	16.6	—	16.6	2	3	—	228.6	—	228.6	46	37
Venture capital and partnerships(4)	—	—	47.5	47.5	7	7	—	25.5	0.3	25.8	5	5
Real estate(5)	—	—	25.0	25.0	4	4	—	3.6	2.7	6.3	1	2
Cash and cash equivalents(6)	—	6.0	—	6.0	1	1	32.9	32.5	—	65.4	13	14
Derivatives(8)	—	—	—	—	—	—	—	(27.8)	—	(27.8)	(6)	—
Commodity funds	—	—	—	—	—	—	18.3	4.3	—	22.6	5	—
Other	—	3.0	—	3.0	—	—	—	20.5	—	20.5	4	12
Total	$ 305.1	$ 329.5	$ 72.5	$ 707.1	100%	100%	$ 69.9	$ 429.0	$ 3.0	$ 501.9	100%	100%

(1) Equity securities primarily comprise mutual funds and common/collective trust funds. Investments in mutual funds and common/collective trust funds are valued at the net asset value per share or unit multiplied by the number of shares or units held as of the measurement date. The common/collective trust funds are generally actively managed investment vehicles.

(2) Fixed-income investments primarily comprise mutual funds and common/collective trust funds that invest in corporate and government bonds. Investments in mutual funds and common/collective trust funds are valued at the net asset value per share or unit multiplied by the number of shares or units held as of the measurement date. The investments in fixed income securities include both actively managed funds and index funds.

(3) The fair values of insurance contracts are estimated based on the future cash flows to be received under the contracts discounted to the present using a discount rate that approximates the discount rate used to measure the associated pension plan liabilities.

(4) Venture capital and partnerships are valued at net asset value, which is generally calculated using the most recent partnership financial reports.

(5) Real estate investments are generally investments in limited partnerships, real estate investment trusts and similar vehicles that invest in real estate. The values of the investments are generally based on the most recent financial reports of the investment vehicles. The managers of each of the investment vehicles estimate the values of the real estate assets underlying the real estate investments using third-party appraisals and other valuation techniques and analysis.

(6) Cash and cash equivalents include investments in stable value funds. Stable value funds are generally invested in common trust funds and interest-bearing accounts.

(7) In the U.S. pension plan assets, certain equity and fixed-income investments are held in separately managed investment accounts. The underlying investments in these separately managed accounts are primarily publicly traded securities that are directly owned by the U.S. pension plan, and such investments have been valued using the quoted price as of December 31, 2013 and 2012. Accordingly, these investments have been classified as Level 1 as of December 31, 2013 and 2012.

(8) Derivatives primarily consist of interest rate and inflation swaps relating to the Company's international plans. Included in other government fixed income investments is an amount of $25.6 million that relates to cash collateral posted with third parties for the derivatives that are in a liability position as of December 31, 2013.

A reconciliation of the change in the fair value measurement of the defined benefit plans' consolidated assets using significant unobservable inputs (Level 3) for 2013 and 2012 is as follows (*in millions*):

	Venture Capital and Partnerships	Real Estate	Total
Fair value as of December 31, 2011	$ 46.3	$ 28.3	$ 74.6
Realized losses	—	(0.3)	(0.3)
Unrealized gains	2.7	2.6	5.3
Purchases	3.6	0.9	4.5
Sales	(4.8)	(3.8)	(8.6)
Fair value as of December 31, 2012	$ 47.8	$ 27.7	$ 75.5
Realized gains	3.5	—	3.5
Unrealized gains	1.7	2.4	4.1
Purchases	3.7	—	3.7
Sales	(9.4)	—	(9.4)
Fair value as of December 31, 2013	$ 47.3	$ 30.1	$ 77.4

Investment Strategy

The Company has established formal investment policies for the assets associated with its pension plans. The objectives of the investment strategies generally include maximizing long-term return at acceptable risk levels, diversifying among asset classes, if appropriate, as well as establishing relevant risk parameters within each asset class. Investment policies reflect the unique circumstances of the respective plans, and risk tolerance is established through consideration of plan liabilities, plan funded status and corporate financial condition. Asset allocation targets are based on periodic asset liability and/or risk budgeting study results, which help determine the appropriate investment strategies for acceptable risk levels. The investment policies permit variances from the targets within certain parameters.

The target asset allocations for the Company's U.S. pension plan and primary international pension plans are as follows as of December 31, 2013:

	Target	
Asset Category	U.S.	International
Equity	37%	23%
Fixed income	51	14
Insurance contracts	3	24
Cash and equivalents	—	21
Other investments(1)	9	18
Total	100%	100%

(1) Other investments include private equity funds, hedge funds and real estate funds.

Expected Long-term Rate of Return on Plan Assets

The Company employs a building-block approach in determining the long-term rate of return for plan assets. Historical markets are studied and long-term historical relationships between equities and fixed income are preserved consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over the long run. Current market factors, such as inflation and interest rates, are evaluated before long-term capital market assumptions are determined. The long-term portfolio return is established giving consideration to investment diversification and rebalancing. Peer data and historical returns are reviewed to assess for reasonableness and appropriateness. The weighted-average expected long-term rates of return are based on reviews of the target investment allocation and the historical and expected rates of return of the asset classes included in the pension plans' target asset allocations.

Other Postretirement Benefit Plans

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

The following provides a reconciliation of benefit obligations and funded status of the Company's other postretirement benefit plans as of December 31, (*in millions, except percentages*):

	2013	2012
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 158.8	$ 165.2
Service cost	1.3	1.3
Interest cost	5.3	7.1
Actuarial gain	(21.0)	(2.9)
Benefits paid, net	(10.0)	(11.9)
Changes in plan benefits	(22.6)	—
Benefit obligation at end of year	$ 111.8	$ 158.8
Funded status and net liability recognized at end of year	$ (111.8)	$ (158.8)
Amounts recognized in the Consolidated Balance Sheets:		
Accrued current benefit cost, included in other accrued liabilities	$ (10.3)	$ (12.9)
Accrued noncurrent benefit cost, included in other noncurrent liabilities	(101.5)	(145.9)
Total	$ (111.8)	$ (158.8)
Amounts recognized in AOCI:		
Prior service credit	$ 28.7	$ 8.4
Net loss	(0.8)	(22.6)
AOCI, pretax	$ 27.9	$ (14.2)

	2013	2012
Weighted-average assumptions used to determine benefit obligation:		
Discount rate	4.50%	3.50%
Long-term health care cost trend rate	4.50%	4.50%

There are no plan assets associated with the Company's other postretirement benefit plans.

Other postretirement benefit costs include the following components for the years ended December 31, (*in millions*):

	2013	2012	2011
Service cost-benefits earned during the year	$ 1.3	$ 1.3	$ 1.3
Interest cost on projected benefit obligation	5.3	7.1	8.3
Amortization of:			
Prior service benefit	(2.4)	(2.4)	(2.4)
Actuarial loss	0.8	1.2	1.2
Net postretirement benefit costs	$ 5.0	$ 7.2	$ 8.4

The weighted-average discount rate for the Company's other postretirement benefit plans is developed using a spot interest yield curve based on a broad population of corporate bonds rated AA or higher. The following are the weighted-average assumptions used to determine net periodic benefit cost for the other postretirement benefit plans for the years ended December 31,:

	2013	2012	2011
Weighted-average assumptions used to determine net periodic benefit cost:			
Discount rate	3.50%	4.50%	5.25%
Long-term health care cost trend rate	4.50%	4.50%	4.50%

Assumed health care cost trends have been used in the valuation of the benefit obligations for postretirement benefits. The trend rate used to measure the benefit obligation is 7.2% for all retirees in 2014, declining to 4.5% in 2028 and thereafter.

The health care cost trend rate significantly affects the reported postretirement benefit costs and obligations. A one-percentage-point change in the assumed rate would have the following effects (*in millions*):

	1% Increase	1% Decrease
Effect on total of service and interest cost components	$ 0.5	$ (0.5)
Effect on postretirement benefit obligations	$ 10.0	$ (8.8)

Estimated Future Benefit Payments

Estimated future benefit payments under the Company's defined benefit pension plans and other postretirement benefit plans are as follows as of December 31, 2013 (*in millions*):

	2014	2015	2016	2017	2018	2019-2022
Pension benefits(1)	$ 84.6	$ 83.7	$ 84.1	$ 87.5	$ 86.5	$ 464.6
Other postretirement benefits	$ 9.9	$ 9.6	$ 9.3	$ 9.1	$ 9.0	$ 42.9

(1) Certain pension benefit payments will be funded by plan assets.

FOOTNOTE 13

Earnings per Share

The calculation of basic and diluted earnings per share is shown below for the years ended December 31, (*in millions, except per share data*):

	2013	2012	2011
Numerator for basic and diluted earnings per share:			
Income from continuing operations	$ 420.1	$ 392.0	$ 187.2
Income (loss) from discontinued operations	54.5	9.3	(62.0)
Net income	$ 474.6	$ 401.3	$ 125.2
Dividends and equivalents for share-based awards expected to be forfeited	0.1	0.1	0.1
Net income for basic earnings per share	$ 474.7	$ 401.4	$ 125.3
Effect of Preferred Securities(1)	—	—	—
Net income for diluted earnings per share	$ 474.7	$ 401.4	$ 125.3
Denominator for basic and diluted earnings per share:			
Weighted-average shares outstanding	286.1	288.5	290.5
Share-based payment awards classified as participating securities	2.5	2.7	3.1
Denominator for basic earnings per share	288.6	291.2	293.6
Dilutive securities(2)	3.2	2.4	2.4
Convertible Notes	—	—	0.2
Preferred Securities(1)	—	—	—
Denominator for diluted earnings per share	291.8	293.6	296.2
Basic earnings per share:			
Income from continuing operations	$ 1.46	$ 1.35	$ 0.64
Income (loss) from discontinued operations	0.19	0.03	(0.21)
Net income	$ 1.64	$ 1.38	$ 0.43
Diluted earnings per share:			
Income from continuing operations	$ 1.44	$ 1.34	$ 0.63
Income (loss) from discontinued operations	0.19	0.03	(0.21)
Net income	$ 1.63	$ 1.37	$ 0.42

(1) The Preferred Securities were anti-dilutive during 2012 and 2011 through their redemption on July 16, 2012, and therefore, have been excluded from diluted earnings per share. Had the Preferred Securities been included in the diluted earnings per share calculation, net income for 2012 and 2011 would be increased by $7.7 million and $14.0 million, respectively. Weighted-average shares outstanding would be increased by 4.5 million and 8.3 million shares for 2012 and 2011, respectively.

(2) Dilutive securities include "in the money" options, non-participating restricted stock units and performance stock units. The weighted-average shares outstanding for 2013, 2012 and 2011 exclude the effect of approximately 2.3 million, 9.4 million and 12.4 million stock options and other securities, respectively, because such securities were anti-dilutive.

Net income attributable to participating securities, which consisted of certain of the Company's outstanding restricted stock units, was $4.0 million, $3.5 million and $1.2 million for 2013, 2012 and 2011, respectively.

FOOTNOTE 14

Stock-Based Compensation

The Company offers stock-based compensation to its employees that includes stock options and time-based and performance-based restricted stock units, as follows:

Stock Options

The Company has issued both nonqualified and incentive stock options at exercise prices equal to the Company's common stock price on the date of grant with contractual terms of ten years. Stock options issued by the Company generally vest and are expensed ratably over three to five years. For options granted prior to 2008, options became fully vested and were exercisable for one year following termination due to death, disability or retirement at age 65 or older. For options granted since the beginning of 2008, options fully vest and are exercisable for a period of time depending on the employee's age and years of service in the case of retirement (as defined in the stock option agreement). Stock option grants are generally subject to forfeiture if employment terminates prior to vesting, except upon retirement, in which case the options may remain outstanding and exercisable for the remaining contractual term of the option.

Time-Based Restricted Stock Units

Awards of time-based restricted stock units are independent of stock option grants and are generally subject to forfeiture if employment terminates prior to vesting. The awards cliff-vest one to three years or vest ratably over three years from the date of grant. In the case of retirement (as defined in the award agreement), awards vest depending on the employee's age and years of service. The time-based restricted stock units have rights to dividend equivalents payable in cash. The Company expenses the cost of restricted stock units ratably over the vesting period.

Performance-Based Restricted Stock Units

Performance-based restricted stock unit awards represent the right to receive unrestricted shares of stock based on the achievement of Company performance objectives and/or individual performance goals established by the Organizational Development & Compensation Committee and the Board of Directors. The performance-based restricted stock units generally entitle recipients to shares of common stock equal to 0% up to 200% of the number of units granted at the vesting date, depending on the level of achievement of the specified conditions ("TSR Performance-Based RSUs"). Other performance-based restricted stock units entitle the recipient to shares of common stock if specified market and service conditions are achieved and vest no earlier than one year from the date of grant and no later than seven years from the date of grant ("Stock Price Based RSUs").

Performance-based restricted stock units are not subject to the payment of dividend equivalents in the same manner as time-based restricted stock units. Rather, with respect to performance-based restricted stock units, dividend equivalents are credited to the recipient and are paid only to the extent the applicable performance criteria are met and the performance-based restricted stock units vest and the related stock is issued. In the case of retirement (as defined in the award agreement), awards vest depending on the employee's age and years of service subject to the satisfaction of the applicable performance criteria.

Stock Plans

The Company's stock plans include plans adopted in 2003, 2010 and 2013. In 2013, a plan was approved by the Company's stockholders (the "2013 Plan"). Upon approval of the 2013 Plan, shares available for issuance of new awards under all plans other than the 2013 Plan were canceled, and all future grants are required to be made from the 2013 Plan. In addition, awards under the 2010 plan granted and forfeited after December 31, 2012 have the effect of decreasing and increasing, respectively, the availability under the 2013 Plan as if the 2013 Plan was in effect as of January 1, 2013. The total number of shares of the Company's common stock that may be issued under the 2013 Plan may not exceed 62.5 million; however, stock awards and stock units for one share reduce availability under the 2013 Plan by 3.5 shares. The 2013 Plan generally provides for awards to vest over a minimum three-year period, except for performance-based grants, which may vest over a minimum of one year, and executive new hire grants, which have no required minimum vesting period.

The following table depicts the number of shares authorized for issuance and available under the 2013 Plan (*shares in millions*):

	2013 Plan
Authorized for issuance	62.5
Effects of:	
Restricted stock units and Stock Price Based RSUs (3 1/2 times the number of awards)	0.1
TSR Performance-Based RSUs (7 times the number of awards)	6.6
Shares available for issuance	55.8

As of December 31, 2013, the Company had 0.7 million and 5.2 million options outstanding under the 2010 and 2003 plans, respectively. In addition, the Company had 2.3 million time-based and performance-based restricted stock units outstanding under the 2010 plan as of December 31, 2013 that were granted prior to January 1, 2013, and any forfeitures of such awards in the future will have the effect of increasing availability under the 2013 Plan.

The Company accounts for stock-based compensation pursuant to relevant authoritative guidance, which requires measurement of compensation cost for all stock awards at fair value on the date of grant and recognition of compensation, net of estimated forfeitures, over the requisite service period for awards expected to vest.

The table below summarizes the expense related to share-based payments for the years ended December 31, *(in millions)*:

	2013	2012	2011
Stock options	$ 1.1	$ 4.3	$ 12.5
Restricted stock and restricted stock units	36.1	28.6	30.5
Stock-based compensation	$ 37.2	$ 32.9	$ 43.0
Stock-based compensation, net of income tax benefit of $13.3 million, $11.7 million and $11.2 million in 2013, 2012 and 2011, respectively	$ 23.9	$ 21.2	$ 31.8

The fair value of stock option awards granted was estimated using the Black-Scholes option pricing model with the following weighted-average assumptions for 2011:

	2011
Risk-free interest rate	2.6%
Dividend yield	1.3%
Expected volatility	39%
Expected life (in years)	6.4

The Company considered the retirement and forfeiture provisions of the options and utilized its historical experience to estimate the expected life of the options and volatility.

The following table summarizes the changes in the number of shares of common stock under option for 2013 (*shares and aggregate intrinsic value in millions*):

	Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Outstanding at December 31, 2012	11.1	$ 22	
Exercised	(4.0)	$ 21	
Forfeited/expired	(1.2)	$ 29	
Outstanding at December 31, 2013	5.9	$ 22	$ 62.6
Vested and expected to vest at December 31, 2013	5.9	$ 22	
Exercisable at December 31, 2013	5.3	$ 22	$ 53.3

The weighted average grant-date fair value of options granted was $7 per share in 2011. The total intrinsic value of options exercised was $23.6 million and $19.1 million in 2013 and 2012, respectively.

The weighted-average remaining contractual life for options outstanding and options exercisable was three years as of December 31, 2013.

The following table summarizes the changes in the number of shares of restricted stock, restricted stock units and performance-based restricted stock units for 2013 (*shares in millions*):

	Shares	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2012	5.5	$ 17
Granted	2.2	$ 25
Vested	(2.7)	$ 15
Forfeited	(0.8)	$ 21
Outstanding at December 31, 2013	4.2	$ 22
Expected to vest at December 31, 2013	4.2	$ 22

The weighted average grant-date fair values of awards granted were $19 and $17 per share in 2012 and 2011, respectively. The fair values of awards that vested were $76.9 million, $41.4 million and $21.5 million in 2013, 2012 and 2011, respectively.

During 2013, 2012 and 2011, the Company awarded 0.9 million, 1.0 million and 0.5 million TSR Performance-Based RSUs, respectively, which entitle recipients to shares of the Company’s stock at the end of a three-year vesting period if specified market conditions are achieved. The TSR Performance-Based RSUs entitle recipients to shares of common stock equal to 0% up to 200% of the number of units granted at the vesting date depending on the level of achievement of the specified market and service conditions. As of December 31, 2013, 1.8 million TSR Performance-Based RSUs were outstanding, and based on performance through December 31, 2013, recipients of TSR Performance-Based RSUs would be entitled to 3.0 million shares at the vesting date. The TSR Performance-Based RSUs are included in the preceding table as if the participants earn shares equal to 100% of the units granted.

During 2013, the Company granted 0.2 million Stock Price Based RSUs, and the awards vest no earlier than one year to two years from the grant date. During 2012 and 2011, the Company granted 0.1 million and 0.7 million Stock Price Based RSUs, respectively. During 2013, 0.7 million Stock Price Based RSUs granted to the Company’s Chief Executive Officer vested as the specified market and service conditions were achieved. The 0.3 million of outstanding Stock Price Based RSUs at December 31, 2013 vest no earlier than one year from the date of grant and no later than seven years from the date of grant. Based on performance through December 31, 2013, the market conditions have been achieved for substantially all of the 0.3 million of outstanding Stock Price Based RSUs. Accordingly, these Stock Price Based RSUs will vest when the service conditions are achieved. The 0.3 million Stock Price Based RSUs are included in the preceding table as outstanding as of December 31, 2013.

The grant date fair value of the TSR Performance-Based RSUs and Stock Price Based RSUs is estimated using Monte Carlo simulation, with the primary input into such valuation being the expected future volatility of the Company’s common stock, and if applicable, the volatilities of the common stocks of the companies in the Company’s peer group, upon which the relative total shareholder return performance is measured. The fair values of these awards generally approximate the fair value of the Company’s common stock on the date of grant.

The following table summarizes the Company’s total unrecognized compensation cost related to stock-based compensation as of December 31, 2013 (*in millions*):

	Unrecognized Compensation Cost	Weighted-Average Period of Expense Recognition (in years)
Stock options	$ 0.3	1
Restricted stock units	43.1	2
Total	$ 43.4	

FOOTNOTE 15

Income Taxes

The provision for income taxes consists of the following for the years ended December 31, (*in millions*):

	2013	2012	2011
Current:			
Federal	$ 20.7	$ 45.3	$ (36.7)
State	10.5	(3.8)	5.1
Foreign	30.2	57.1	58.1
Total current	61.4	98.6	26.5
Deferred	88.6	71.2	(4.7)
Total provision	$ 150.0	$ 169.8	$ 21.8
Total provision - discontinued operations	$ 27.9	$ 7.5	$ 0.5
Total provision - continuing operations	$ 122.1	$ 162.3	$ 21.3

The non-U.S. component of income before income taxes was $156.3 million, $228.8 million and $118.2 million in 2013, 2012 and 2011, respectively.

A reconciliation of the U.S. statutory rate to the effective income tax rate on a continuing basis is as follows for the years ended December 31,:

	2013	2012	2011
Statutory rate	35.0 %	35.0 %	35.0 %
Add (deduct) effect of:			
State income taxes, net of federal income tax effect	1.7	0.6	1.6
Foreign tax credit	(3.8)	(3.9)	(8.9)
Foreign rate differential	(2.7)	(3.9)	(14.0)
Resolution of tax contingencies, net of increases	0.9	2.2	(14.8)
Tax basis differential on goodwill impairment	—	—	19.2
Valuation allowance reserve (decrease) increase	(3.5)	1.2	0.5
Stock compensation	—	0.2	1.0
Other	(5.1)	(2.1)	(9.4)
Effective rate	22.5 %	29.3 %	10.2 %

The components of net deferred tax assets are as follows as of December 31, (*in millions*):

	2013	2012
Deferred tax assets:		
Accruals not currently deductible for tax purposes	$ 137.6	$ 146.0
Postretirement liabilities	45.4	63.9
Pension liabilities	112.9	203.8
Foreign tax credit carryforward	54.4	94.6
Foreign net operating losses	297.9	314.6
Other	112.6	143.4
Total gross deferred tax assets	760.8	966.3
Less valuation allowance	(375.5)	(429.4)
Net deferred tax assets after valuation allowance	$ 385.3	$ 536.9
Deferred tax liabilities:		
Accelerated depreciation	$ (59.6)	$ (61.0)
Amortizable intangibles	(286.8)	(269.2)
Other	(5.7)	(5.3)
Total gross deferred tax liabilities	$ (352.1)	$ (335.5)
Net deferred tax assets	$ 33.2	$ 201.4
Current deferred income tax assets	$ 134.4	$ 135.8
Current deferred income tax liabilities	(5.2)	(3.7)
Noncurrent deferred income tax assets	12.3	85.2
Noncurrent deferred income tax liabilities	(108.3)	(15.9)
	$ 33.2	$ 201.4

The foreign tax credit carryforwards expire from 2018 to 2020. The Company has $958.0 million of foreign net operating losses, of which $723.4 million do not expire and $234.6 million expire between 2014 and 2032.

The current year decrease in valuation allowance consists of the recognition of a $26.5 million deferred tax asset in the U.S. the Company determined was more likely than not to be realized. A change in the tax rate applied to deferred taxes recorded in the United Kingdom further reduced the valuation allowance, and the generation of current year net operating losses in certain jurisdictions that the Company determined were not more likely than not to be realized increased the valuation allowance.

The valuation allowance as of December 31, 2013 is recorded against foreign net operating losses and other deferred tax assets the Company believes are not more likely than not to be realized due to the uncertainty resulting from a lack of previous taxable income within the applicable tax jurisdictions. The Company routinely reviews valuation allowances recorded against deferred tax assets on a more likely than not basis as to whether the Company has the ability to recognize the deferred tax assets. In making such a determination, the Company takes into consideration all available and appropriate positive and negative evidence, including projected future taxable income, future reversals of existing taxable temporary differences and available tax planning strategies. Although realization is not assured, based on this existing evidence, the Company believes it is more likely than not that the Company will realize the benefit of existing deferred tax assets, net of the valuation allowances mentioned above.

As of December 31, 2013, the estimated amount of total unremitted non-U.S. subsidiary earnings is $659.9 million. Those earnings are considered to be indefinitely reinvested and, accordingly, no U.S. federal or state deferred income taxes have been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company would be subject to U.S. income taxes and withholding taxes payable in various non-U.S. jurisdictions, which could potentially be offset by foreign tax credits. Determination of the amount of unrecognized deferred U.S. income tax liability is not practicable because of the complexities associated with its hypothetical calculation.

As of December 31, 2013 and 2012, the Company had unrecognized tax benefits of $103.3 million and $101.5 million, respectively. If recognized, $97.9 million and $97.0 million as of December 31, 2013 and 2012, respectively, would affect the effective tax rate. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as a component of income tax expense. As of December 31, 2013 and 2012, the Company had recorded accrued interest and penalties related to the unrecognized tax benefits of $11.7 million and $11.2 million, respectively. During 2013 and 2012, the Company recognized income tax expense of $0.7 million and $4.0 million, respectively, due to the increase in the reserves for interest and penalties.

The following table summarizes the changes in gross unrecognized tax benefits for the years ended December 31, (*in millions*):

	2013	2012
Unrecognized tax benefits balance at January 1,	$ 101.5	$ 89.5
Increase in tax positions for prior years	3.3	—
Decreases in tax positions for prior years	(7.1)	(3.8)
Increases in tax positions for current year	12.8	25.2
Settlements with taxing authorities	(0.2)	(0.8)
Lapse of statute of limitations	(6.5)	(8.6)
Unrecognized tax benefits balance at December 31,	$ 103.3	$ 101.5

It is reasonably possible that there could be a change in the amount of the Company's unrecognized tax benefits within the next 12 months due to activities of various worldwide taxing authorities, including proposed assessments of additional tax, possible settlement of audit issues, or the expiration of applicable statutes of limitations. The Company believes the possible change in unrecognized tax benefits is a decrease of no more than $9.6 million within the next 12 months. In the normal course of business, the Company is subject to audits by worldwide taxing authorities regarding various tax liabilities. The Company's U.S. federal income tax returns for 2011 and 2012, as well as certain state and non-US income tax returns for various years, are under routine examination.

The Company files numerous consolidated and separate income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The statute of limitations for the Company's U.S. federal income tax returns has expired for years prior to 2010. The Company's Canadian tax returns are subject to examination for years after 2008. With few exceptions, the Company is no longer subject to other income tax examinations for years before 2009.

FOOTNOTE 16

Other Expense (Income), Net

Other expense (income), net consists of the following for the years ended December 31, (*in millions*):

	2013	2012	2011
Investment activities, including equity in earnings	$ (2.7)	$ 1.4	$ (1.3)
Foreign currency transaction loss (gain)	21.0	(2.6)	14.5
Other, net	0.2	(0.1)	0.3
	$ 18.5	$ (1.3)	$ 13.5

FOOTNOTE 17

Fair Value

Accounting principles generally accepted in the U.S. define fair value as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. As the basis for evaluating such inputs, a three-tier value hierarchy prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets.

Level 2: Observable inputs other than quoted prices that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets; quoted prices for similar or identical assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Recurring Fair Value Measurements

The Company's financial assets and liabilities adjusted to fair value at least annually are its money market fund investments included in cash and cash equivalents, its mutual fund investments included in other assets, and its derivative instruments, which are primarily included in prepaid expenses and other, other assets, other accrued liabilities and other noncurrent liabilities.

The Company determines the fair value of its mutual fund investments based on quoted market prices (Level 1).

Level 2 fair value determinations are derived from directly or indirectly observable (market-based) information. Such inputs are the basis for the fair values of the Company's money market fund investments and derivative instruments. The money market fund investments held by the Company and included in cash and cash equivalents are not publicly traded, but the fair value is determined based on the values of the underlying investments in the money market fund (Level 2). The Company generally uses derivatives for hedging purposes, and the Company's derivatives are primarily foreign currency forward contracts and interest rate swaps. The Company determines the fair value of its derivative instruments using standard pricing models and market-based assumptions for all significant inputs, such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

The following tables present the Company's non-pension financial assets and liabilities which are measured at fair value on a recurring basis (*in millions*):

Fair value as of December 31, 2013	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets				
Investment securities, including mutual funds[1]	$ 21.3	$ 8.7	$ 12.6	$ —
Interest rate swaps	23.1	—	23.1	—
Foreign currency derivatives	2.9	—	2.9	—
Total	$ 47.3	$ 8.7	$ 38.6	$ —
Liabilities				
Interest rate swaps	$ 35.5	$ —	$ 35.5	$ —
Foreign currency derivatives	1.4	—	1.4	—
Total	$ 36.9	$ —	$ 36.9	$ —
Fair value as of December 31, 2012				
Assets				
Investment securities, including mutual funds[1]	$ 11.5	$ 8.2	$ 3.3	$ —
Interest rate swaps	38.9	—	38.9	—
Foreign currency derivatives	0.5	—	0.5	—
Total	$ 50.9	$ 8.2	$ 42.7	$ —
Liabilities				
Interest rate swaps	$ 7.2	$ —	$ 7.2	$ —
Foreign currency derivatives	$ 1.3	$ —	$ 1.3	$ —
Total	$ 8.5	$ —	$ 8.5	$ —

(1) The values of investment securities, including mutual funds, are classified as cash and cash equivalents ($10.9 million and $2.3 million as of December 31, 2013 and 2012, respectively) and other assets ($10.3 million and $9.2 million as of December 31, 2013 and 2012, respectively). For mutual funds that are publicly traded, fair value is determined on the basis of quoted market prices and, accordingly, these investments have been classified as Level 1. Other investment securities are valued at the net asset value per share or unit multiplied by the number of shares or units held as of the measurement date and have been classified as Level 2.

Nonrecurring Fair Value Measurements

The Company's nonfinancial assets which are measured at fair value on a nonrecurring basis include property, plant and equipment, goodwill, intangible assets and certain other assets.

The Company's annual impairment tests of goodwill and indefinite-lived intangible assets did not result in the Company recording any impairment charges during 2013 and 2012. During 2011, in conjunction with the Company's annual impairment tests of goodwill and indefinite-lived intangible assets, the Company recognized non-cash impairment charges of $317.9 million in continuing operations and $64.7 million in discontinued operations. In making the assessment of goodwill impairment each year, management relies on a number of factors including operating results, business plans, economic projections, anticipated future cash flows, transactions, and marketplace data. Accordingly, these fair value measurements fall in Level 3 of the fair value hierarchy.

The factors used by management in the impairment analysis are inherently subject to uncertainty. While the Company believes it has made reasonable estimates and assumptions to determine the fair value of its reporting units, if actual results are not consistent with management's estimates and assumptions, goodwill and other intangible assets may be overstated and could potentially trigger additional impairment charges.

During 2013, 2012 and 2011, impairments associated with plans to dispose of certain property, plant and equipment were not material, other than those associated with the divestiture of the Teach business in 2013. During 2013, the Company recorded non-cash pretax charges of $22.7 million associated with impairments of goodwill, intangibles and other long-lived assets of the Teach business. The impairments were estimated based on the proceeds expected to be realized upon disposition of the assets. In the absence of a definitive sales price for these and similar types of assets, the Company generally uses projected cash flows, discounted as necessary, or market multiples to estimate the fair values of the impaired assets. Key inputs into the projected cash flows include management's projections of cash flows on a held-and-used basis (if applicable), management's projections of cash flows upon disposition and discount rates. Key inputs into the market multiple approach include identifying companies comparable to the Company's business and estimated control premiums. Accordingly, these fair value measurements fall in the Level 3 category of the fair value hierarchy. These assets and certain liabilities are measured at fair value on a nonrecurring basis as part of the Company's impairment assessments and as circumstances require.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, derivative instruments, notes payable and short- and long-term debt. The carrying values for current financial assets and liabilities, including cash and cash equivalents, accounts receivable and accounts payable, approximate fair value due to the short maturity of such instruments. The fair values of the Company's derivative instruments are recorded in the Consolidated Balance Sheets and are disclosed in Footnote 10. The fair values of certain of the Company's short- and long-term debt are based on quoted market prices and are as follows (*in millions*):

	2013		2012	
	Fair Value	Book Value	Fair Value	Book Value
Medium-term notes	$ 1,753.0	$ 1,659.8	$ 1,803.6	$ 1,703.9

The carrying amounts of all other significant debt approximate fair value.

FOOTNOTE 18

Industry Segment Information

During 2013, the Company divested its Hardware and Teach businesses, which were primarily included in the former Specialty segment. Accordingly, the results of operations of these businesses were classified as discontinued operations. The remaining businesses in the former Specialty segment, specifically Dymo® Office and Endicia®, were combined with the Writing segment given the significant channel and operating synergies.

As a result of these changes, the 2012 and 2011 segment information in this footnote, Footnote 4 pertaining to restructuring and Footnote 7 pertaining to goodwill have been presented to reflect five business segments, including the impacts of classifying the Hardware and Teach businesses as discontinued operations.

The Company's reportable segments are as follows:

Segment	Key Brands	Description of Primary Products
Writing	Sharpie®, Paper Mate®, Expo®, Parker®, Waterman®, Dymo® Office, Endicia®	Writing instruments, including markers and highlighters, pens and pencils; art products; fine writing instruments; office technology solutions, including labeling and on-line postage solutions
Home Solutions	Rubbermaid®, Calphalon®, Levolor®, Goody®	Indoor/outdoor organization, food storage and home storage products; gourmet cookware, bakeware and cutlery; drapery hardware and window treatments; hair care accessories
Tools	Irwin®, Lenox®, hilmor™, Dymo® Industrial	Hand tools and power tool accessories; industrial bandsaw blades; tools for pipes and HVAC systems; label makers and printers for industrial use
Commercial Products	Rubbermaid Commercial Products®, Rubbermaid® Healthcare	Cleaning and refuse products, hygiene systems, material handling solutions; medical and computer carts and wall-mounted workstations
Baby & Parenting	Graco®, Aprica®, Teutonia®	Infant and juvenile products such as car seats, strollers, highchairs and playards

The Company's segment and geographic results are as follows as of and for the years ended December 31, (*in millions*):

	2013	2012	2011
Net Sales[1]			
Writing	$ 1,706.1	$ 1,724.2	$ 1,708.2
Home Solutions	1,593.3	1,553.8	1,602.0
Tools	817.9	806.1	779.6
Commercial Products	785.9	759.7	741.5
Baby & Parenting	789.3	736.1	680.4
	$ 5,692.5	$ 5,579.9	$ 5,511.7
Operating Income[2]			
Writing	$ 389.9	$ 334.9	$ 322.4
Home Solutions	212.1	197.3	202.2
Tools	68.3	109.8	119.1
Commercial Products	82.5	92.9	108.3
Baby & Parenting	91.2	72.7	51.6
Impairment charges	—	—	(317.9)
Restructuring costs	(111.1)	(52.9)	(47.9)
Corporate	(111.9)	(114.7)	(124.8)
	$ 621.0	$ 640.0	$ 313.0

	2013	2012	2011
Depreciation & Amortization[2]			
Writing	$ 31.9	$ 32.2	$ 30.5
Home Solutions	25.5	29.8	34.5
Tools	15.6	15.3	16.5
Commercial Products	24.0	25.1	25.6
Baby & Parenting	9.8	9.9	9.9
Corporate	49.8	46.8	39.4
	$ 156.6	$ 159.1	$ 156.4

	2013	2012	2011
Capital Expenditures[3]			
Writing	$ 26.1	$ 24.3	$ 39.8
Home Solutions	31.5	34.4	33.0
Tools	29.3	33.0	28.2
Commercial Products	16.7	20.7	29.2
Baby & Parenting	6.9	15.6	9.1
Corporate[3]	26.9	47.0	81.4
	$ 137.4	$ 175.0	$ 220.7

	2013	2012
Identifiable Assets		
Writing	$ 931.2	$ 989.3
Home Solutions	559.4	573.2
Tools	595.7	562.8
Commercial Products	343.3	348.8
Baby & Parenting	321.9	312.7
Corporate[4]	3,318.2	3,435.2
	$ 6,069.7	$ 6,222.0

Geographic Area Information

(in millions)

	2013	2012	2011
Net Sales[1] [5]			
United States	$ 3,867.8	$ 3,739.1	$ 3,628.9
Canada	310.9	325.4	336.6
Total North America	4,178.7	4,064.5	3,965.5
Europe, Middle East and Africa	699.2	707.6	804.9
Latin America	392.6	335.5	315.4
Asia Pacific	422.0	472.3	425.9
Total International	1,513.8	1,515.4	1,546.2
	$ 5,692.5	$ 5,579.9	$ 5,511.7
Operating Income (Loss)[2] [6]			
United States	$ 478.3	$ 464.6	$ 225.4
Canada	75.0	66.8	69.6
Total North America	553.3	531.4	295.0
Europe, Middle East and Africa	(13.5)	7.3	17.5
Latin America	29.7	14.9	22.6
Asia Pacific	51.5	86.4	(22.1)
Total International	67.7	108.6	18.0
	$ 621.0	$ 640.0	$ 313.0

(1) All intercompany transactions have been eliminated. Sales to Wal-Mart Stores, Inc. and subsidiaries amounted to 11.0%, 10.2% and 10.6% of consolidated trade sales in 2013, 2012 and 2011, respectively, substantially across all segments.

(2) Operating income (loss) by segment is net sales less cost of products sold and selling, general & administrative ("SG&A") expenses. Operating income by geographic area is net sales less cost of products sold, SG&A expenses, impairment charges and restructuring costs. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Depreciation and amortization is allocated to the segments on a percentage of sales basis, and the allocated depreciation and amortization is included in segment operating income.

Depreciation and amortization excludes $2.3 million, $4.6 million and $5.2 million included in discontinued operations for 2013, 2012 and 2011, respectively.

(3) Corporate capital expenditures primarily relate to the SAP implementation. Capital expenditures exclude $0.8 million, $2.2 million and $2.2 million associated with discontinued operations in 2013, 2012 and 2011, respectively.

(4) Corporate assets primarily include goodwill, capitalized software, cash, deferred tax assets and assets held for sale.

(5) Geographic sales information is based on the region from which the products are shipped and invoiced. Long-lived assets by geography are not presented because it is impracticable to do so.

(6) The following tables summarize the restructuring costs and impairment charges by region on a continuing basis included in operating income (loss) above (*in millions*):

	2013	2012	2011
Restructuring Costs			
United States	$ (31.7)	$ (28.9)	$ (27.1)
Canada	(0.4)	(0.8)	(0.1)
Total North America	(32.1)	(29.7)	(27.2)
Europe, Middle East and Africa	(69.9)	(19.5)	(19.5)
Latin America	(5.2)	(2.7)	(0.7)
Asia Pacific	(3.9)	(1.0)	(0.5)
Total International	(79.0)	(23.2)	(20.7)
	$ (111.1)	$ (52.9)	$ (47.9)

	2013	2012	2011
Impairment Charges			
United States	$ —	$ —	$ (202.1)
Canada	—	—	—
Total North America	—	—	(202.1)
Europe, Middle East and Africa	—	—	(9.2)
Latin America	—	—	—
Asia Pacific	—	—	(106.6)
Total International	—	—	(115.8)
	$ —	$ —	$ (317.9)

The following table summarizes the net sales by product grouping for the years ended December 31, (*in millions*):

	2013	2012	2011
Writing			
Writing instruments	$ 1,412.0	$ 1,416.2	$ 1,399.3
Technology solutions	294.1	308.0	308.9
	1,706.1	1,724.2	1,708.2
Home Solutions:			
Rubbermaid Consumer	849.9	822.8	827.8
Décor	320.4	318.5	356.6
Other	423.0	412.5	417.6
	1,593.3	1,553.8	1,602.0
Tools	817.9	806.1	779.6
Commercial Products	785.9	759.7	741.5
Baby & Parenting	789.3	736.1	680.4
	$ 5,692.5	$ 5,579.9	$ 5,511.7

FOOTNOTE 19

Litigation and Contingencies

The Company is involved in legal proceedings in the ordinary course of its business. These proceedings include claims for damages arising out of use of the Company's products, allegations of infringement of intellectual property, commercial disputes and employment matters, as well as environmental matters. Some of the legal proceedings include claims for punitive as well as compensatory damages, and certain proceedings may purport to be class actions.

The Company, using current product sales data and historical trends, actuarially calculates the estimate of its exposure for product liability. The Company has product liability reserves of $34.4 million and $33.0 million as of December 31, 2013 and 2012, respectively. The Company is insured for product liability claims for amounts in excess of established deductibles and accrues for the estimated liability as described up to the limits of the deductibles. All other claims and lawsuits are handled on a case-by-case basis.

Legal Matters

The Company was a party to three purported state class actions and one purported national Canadian class action. The cases included allegations that a certain model car seat sold by an affiliate of the Company did not satisfy all requisite government safety standards. Each of these actions was resolved in 2013 on terms favorable to the Company.

The City of Sao Paulo's Green and Environmental Office (the "Sao Paulo G&E Office") was seeking fines of up to approximately $4.0 million related to alleged improper storage of hazardous materials at the Company's tool manufacturing facility located in Sao Paulo, Brazil. In December 2013, the Company received notice from the Sao Paolo G&E Office that the notice of fine had been canceled, thus resolving the matter.

Environmental Matters

As of December 31, 2013, 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 ("U.S. EPA") and certain state environmental agencies as a potentially responsible party ("PRP") 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.

The Company's estimate of environmental response costs associated with these matters as of December 31, 2013 ranged between $20.4 million and $23.0 million. As of December 31, 2013, the Company had a reserve of $21.0 million for such environmental remediation and response costs in the aggregate, which is included in other accrued liabilities and other noncurrent liabilities in the Consolidated Balance Sheet. No insurance recovery was taken into account in determining the Company's cost estimates or reserve, nor do the Company's cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters, which are estimated at their present value of $16.8 million by applying a 5% discount rate to undiscounted obligations of $24.0 million.

Two of the Company's subsidiaries, Goody Products, Inc. and Berol Corporation (the "Company Parties"), are among over 300 entities named by Maxus Energy Corporation ("Maxus") and Tierra Solutions, Inc. ("Tierra") as third-party defendants in New Jersey Department of Environmental Protection, et al. (collectively "DEP") v. Occidental Chemical Corporation, et al., pending in the Superior Court of New Jersey, Law Division - Essex County. Through the third-party complaint, Maxus and Tierra allege that releases from two facilities formerly operated by the Company Parties contributed to contamination in the Passaic River and other bodies of water and seek contribution for certain clean-up and removal costs, as well as other damages for which they may be found liable to DEP. In March 2013, the Company Parties and other third-party defendants executed a proposed Consent Judgment with DEP. In addition, all of the direct defendants, with the exception of Occidental Chemical Corporation ("OCC"), have entered into a separate Settlement Agreement with the state. Both the proposed Consent Judgment and Settlement Agreement were approved and entered by the court in December 2013. The two settlements will result in dismissal of all third-party defendants, and all of the state's claims against the direct defendants, with the exception of its claims against OCC and OCC's cross-claims against the other direct defendants. The settlements would further result in the state's recovery of all of its past costs, as well as some funding for natural resources restoration and redevelopment, subject to certain reopeners. Both settlements were approved and entered by the court in December 2013. In January 2014, OCC filed an appeal challenging entry of the settlement agreement between the state and the direct defendants. The state has suggested that if the direct defendants' settlement is reopened, the third-party settlement would be reopened as well. The third-party defendants, including the Company Parties, maintain that OCC's challenge to the direct defendants' settlements should have no impact on the third-party defendant's settlement, as all third-party claims have already been dismissed with prejudice and contribution protection provided.

In addition, U.S. EPA has issued General Notice Letters ("GNLs") to over 100 entities, including the Company and Berol Corporation, alleging that they are PRPs at the Diamond Alkali Superfund Site, which includes a 17-mile stretch of the Lower Passaic River and its tributaries. 72 of the GNL recipients, including the Company on behalf of itself and the Company Parties, have taken over the performance of the remedial investigation and feasibility study ("RI/FS") for the Lower Passaic River. U.S. EPA continues to evaluate remedial options, the scope and cost of which have yet to be determined. U.S. EPA has also indicated that it will seek to have the PRPs fund the remedy. The site is also subject to a Natural Resource Damage Assessment.

Given the uncertainties pertaining to this matter, including that the litigation and RI/FS are ongoing, the ultimate remediation has not yet been determined, the parties have not agreed upon a final allocation for the investigation and any remediation, and the extent to which the Company Parties may be held liable or responsible is not yet known–it is not possible for the Company to estimate its ultimate liability related to this matter. Based on currently known facts and circumstances, the Company does not believe that this matter is reasonably likely to have a material impact on the Company's results of operations because the Company Parties' facilities are not alleged to have discharged the contaminants which are of the greatest concern in the river sediments, and because there are numerous other parties who will likely share in any costs of remediation and/or damages. However, in the event of one or more adverse determinations related to this matter, it is possible that the ultimate liability resulting from this matter and the impact on the Company's results of operations could be material.

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 that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Other Matters

Although management of the Company cannot predict the ultimate outcome of these proceedings with certainty, it believes that the ultimate resolution of the Company's proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's consolidated financial statements, except as otherwise described above.

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company's business, financial condition or results of operations.

As of December 31, 2013, the Company had $43.7 million in standby letters of credit primarily related to the Company's self-insurance programs, including workers' compensation, product liability and medical.

FOOTNOTE 20

Subsequent Events

In February 2014, the Company's Board of Directors approved an extension and expansion to the Company's ongoing share repurchase program. Under the updated plan, the Company is authorized to repurchase up to $300.0 million of its outstanding shares through the end of 2016. Included in the $300.0 million is approximately $43.0 million remaining to be repurchased under its previous $300.0 million share repurchase program, which was authorized in August 2011 and was scheduled to expire in August 2014.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures. As of December 31, 2013, an evaluation was performed by the Company's management, under the supervision and with the participation of the Company's chief executive officer and chief financial officer, of the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the chief executive officer and the chief financial officer concluded that the Company's disclosure controls and procedures were effective.

(b) Management's Report on Internal Control Over Financial Reporting. The Company's management's annual report on internal control over financial reporting is set forth under Item 8 of this annual report and is incorporated herein by reference.

(c) Attestation Report of the Independent Registered Public Accounting Firm. The attestation report of Ernst & Young LLP, the Company's independent registered public accounting firm, on the Company's internal control over financial reporting is set forth under Item 8 of this annual report and is incorporated herein by reference.

(d) Changes in Internal Control Over Financial Reporting. There were no changes in the Company's internal control over financial reporting that occurred during the quarter ended December 31, 2013 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is in the process of replacing various business information systems worldwide with an enterprise resource planning system from SAP. Implementation will continue to occur in phases, primarily focused on geographic region and segment. This activity involves the migration of multiple legacy systems and users to a common SAP information platform. In addition, this conversion will impact certain interfaces with the Company's customers and suppliers, resulting in changes to the tools the Company uses to take orders, procure materials, schedule production, remit billings, make payments and perform other business functions.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required under this Item with respect to Directors will be contained in the Company's Proxy Statement for the Annual Meeting of Stockholders to be held May 13, 2014 (the "Proxy Statement") under the captions "Election of Directors" and "Information Regarding Board of Directors and Committees and Corporate Governance," which information is incorporated by reference herein.

Information required under this Item with respect to Executive Officers of the Company is included as a supplemental item at the end of Part I of this report.

Information required under this Item with respect to compliance with Section 16(a) of the Exchange Act will be included in the Proxy Statement under the caption "Section 16(a) Beneficial Ownership Compliance Reporting," which information is incorporated by reference herein.

Information required under this Item with respect to the Company's Code of Ethics for Senior Financial Officers will be included in the Proxy Statement under the caption "Information Regarding Board of Directors and Committees and Corporate Governance — Code of Ethics," which information is incorporated by reference herein.

Information required under this Item with respect to the audit committee and audit committee financial experts will be included in the Proxy Statement under the caption "Information Regarding Board of Directors and Committees and Corporate Governance — Committees — Audit Committee," which information is incorporated by reference herein.

Information required under this Item with respect to communications between security holders and Directors will be included in the Proxy Statement under the caption "Information Regarding Board of Directors and Committees and Corporate Governance — Director Nomination Process," and "Information Regarding Board of Directors and Committees and Corporate Governance — Communications with the Board of Directors," which information is incorporated by reference herein.

ITEM 11. EXECUTIVE COMPENSATION

Information required under this Item will be included in the Proxy Statement under the captions "Organizational Development & Compensation Committee Report," "Executive Compensation," and "Compensation Committee Interlocks and Insider Participation," which information is incorporated by reference herein.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required under this Item will be included in the Proxy Statement under the captions "Certain Beneficial Owners" and "Equity Compensation Plan Information," which information is incorporated by reference herein.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required under this Item with respect to certain relationships and related transactions will be included in the Proxy Statement under the caption "Certain Relationships and Related Transactions," which information is incorporated by reference herein.

Information required under this Item with respect to director independence will be included in the Proxy Statement under the caption "Information Regarding Board of Directors and Committees and Corporate Governance — Director Independence," which information is incorporated by reference herein.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information required under this Item will be included in the Proxy Statement under the caption “Ratification of Appointment of Independent Registered Public Accounting Firm,” which information is incorporated by reference herein.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

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

Report of Independent Registered Public Accounting Firm

Consolidated Statements of Operations — Years Ended December 31, 2013, 2012 and 2011

Consolidated Statements of Comprehensive Income — Years Ended December 31, 2013, 2012 and 2011

Consolidated Balance Sheets — December 31, 2013 and 2012

Consolidated Statements of Cash Flows — Years Ended December 31, 2013, 2012 and 2011

Consolidated Statements of Stockholders’ Equity — Years Ended December 31, 2013, 2012 and 2011

Notes to Consolidated Financial Statements — December 31, 2013, 2012 and 2011

(2) The following consolidated financial statement schedule of the Company included in this report on Form 10-K is filed herewith pursuant to Item 15(c) and appears immediately following the Exhibit Index:

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

All other financial schedules are not required under the related instructions or are inapplicable and, therefore, have been omitted.

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

(b) EXHIBIT INDEX

ITEM 3 - ARTICLES OF INCORPORATION AND BY-LAWS

Exhibit Number	Description of Exhibit
3.1	Amendment to Restated Certificate of Incorporation of Newell Rubbermaid Inc. dated May 9, 2012, and Restated Certificate of Incorporation of Newell Rubbermaid Inc., as amended as of May 6, 2008 (incorporated by reference to Exhibit 3.1 to the Company’s Report on Form 10-K for the year ended December 31, 2012).
3.2	By-Laws of Newell Rubbermaid Inc., as amended (incorporated by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K dated November 12, 2008, File No. 001-09608).

ITEM 4 - INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES

Exhibit Number	Description of Exhibit
4.1	Amendment to Restated Certificate of Incorporation of Newell Rubbermaid Inc. dated May 9, 2012, and Restated Certificate of Incorporation of Newell Rubbermaid Inc., as amended as of May 6, 2008, is included in Exhibit 3.1.
4.2	By-Laws of Newell Rubbermaid Inc., as amended, are included in Exhibit 3.2.

4.3	Indenture dated as of November 1, 1995, between Newell Rubbermaid Inc. and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (National Association)), as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 3, 1996, File No. 001-09608).
4.4	Supplemental Indenture dated as of March 30, 2009, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank N.A., formerly known as The Chase Manhattan Bank (National Association)), as trustee (including the form of Notes for the Company's 5.50% convertible senior notes due 2014) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated March 24, 2009).
4.5	Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated June 11, 2012).
4.6	Specimen Common Stock Certificate.
4.7	Form of 6.25% Notes due 2018 issued pursuant to an Indenture dated as of November 1, 1995, between Newell Rubbermaid Inc. and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (National Association)), as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated March 25, 2008, File No. 001-09068).
4.8	Form of 4.70% Notes due 2020 issued pursuant to an Indenture dated as of November 1, 1995, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (National Association)), as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated August 2, 2010).
4.9	Form of 2.000% Note due 2015 issued pursuant to the Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated June 11, 2012).
4.10	Form of 4.000% Note due 2022 issued pursuant to the Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K dated June 11, 2012).
4.11	Form of 2.050% Note due 2017 issued pursuant to the Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated November 29, 2012).
4.12	Credit Agreement dated as of December 2, 2011 among Newell Rubbermaid Inc., the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 2, 2011).
4.13	First Amendment dated June 8, 2012 to the Credit Agreement dated as of December 2, 2011 among Newell Rubbermaid Inc., the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011).
4.14	Memorandum of Effectiveness of Extension of the Maturity Date of the Credit Agreement dated as of December 2, 2011, from December 2, 2016 to December 1, 2017 (incorporated by reference to Exhibit 4.15 to the Company's Report on Form 10-K for the year ended December 31, 2012).
4.15	Memorandum of Effectiveness of Extension of the Maturity Date of the Credit Agreement dated as of December 2, 2011, from December 1, 2017 to December 2, 2018.
4.16	Amended and Restated Loan and Servicing Agreement, dated as of September 6, 2013, among EXPO Inc., as Borrower, Newell Rubbermaid Inc., as Servicer, the Conduit Lenders, the Committed Lenders and the Managing Agents named therein, and PNC Bank, National Association, as the Structuring Agent and the Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated September 6, 2013).

4.17 Accelerated Share Purchase Agreement between Newell Rubbermaid Inc. and Goldman, Sachs & Co. dated October 28, 2013.

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

ITEM 10 - MATERIAL CONTRACTS

10.1* Newell Rubbermaid Inc. Management Cash Bonus Plan, effective January 1, 2008 (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K dated February 13, 2008, File No. 001-09068).

10.2* Amendment to the Newell Rubbermaid Inc. Management Cash Bonus Plan dated as of February 11, 2009 (incorporated by reference to Exhibit 10.10 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009).

10.3* Second Amendment to the Newell Rubbermaid Inc. Management Cash Bonus Plan dated as of February 10, 2010 (incorporated by reference to Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010).

10.4* Third Amendment to the Newell Rubbermaid Inc. Management Cash Bonus Plan dated as of February 8, 2012 (incorporated by reference to Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012).

10.5* Fourth Amendment to the Newell Rubbermaid Inc. Management Cash Bonus Plan dated as of February 6, 2013 (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013).

10.6* Newell Co. Deferred Compensation Plan, as amended and restated effective January 1, 1997 (incorporated by reference to Exhibit 10.3 to the Company’s Annual Report on Form 10-K for the year ended December 31, 1998, File No. 001-09068).

10.7* Newell Rubbermaid Inc. 2008 Deferred Compensation Plan as amended and restated August 5, 2013 (incorporated by reference to Exhibit 10.5 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013).

10.8* Newell Rubbermaid Inc. 2002 Deferred Compensation Plan, as amended and restated as of January 1, 2004 (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2004, File No. 001-09608).

10.9* Newell Rubbermaid Inc. Deferred Compensation Plans Trust Agreement, effective as of June 1, 2013 (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013).

10.10* Newell Rubbermaid Supplemental Executive Retirement Plan, effective January 1, 2008 (incorporated by reference to Exhibit 10.7 to the Company’s Report on Form 10-K for the year ended December 31, 2007, File No. 001-09068).

10.11* First Amendment to the Newell Rubbermaid Supplemental Executive Retirement Plan dated August 5, 2013 (incorporated by reference to Exhibit 10.6 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013).

10.12* Newell Rubbermaid Inc. 2003 Stock Plan, as amended and restated effective February 8, 2006, and as amended effective August 9, 2006 (incorporated by reference to Appendix B to the Company’s Proxy Statement, dated April 3, 2006, and Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2006, File No. 001-09068).

10.13* Newell Rubbermaid Inc. 2010 Stock Plan (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K dated May 11, 2010).

10.14* First Amendment to the Newell Rubbermaid Inc. 2010 Stock Plan dated July 1, 2011 (incorporated by reference to Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011).

10.15* Newell Rubbermaid Inc. 2013 Incentive Plan (incorporated by reference to Appendix B to the Company's Proxy Statement dated March 28, 2013).

10.16* Forms of Stock Option Agreement under the Newell Rubbermaid Inc. 2003 Stock Plan (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008, File No. 001-09068).

10.17* Form of Michael B. Polk Option Agreement for July 18, 2011 Award (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated July 18, 2011).

10.18* Form of Michael B. Polk Restricted Stock Unit Award Agreement for July 18, 2011 Award (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated July 18, 2011).

10.19* Agreement for Performance-Based Restricted Stock Unit Award Granted to Douglas L. Martin on September 28, 2012 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012).

10.20* Agreement for Performance-Based Restricted Stock Unit Award Granted to William A. Burke III on November 6, 2012 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated November 6, 2012).

10.21* Form of Agreement for Performance-Based Restricted Stock Unit Award Granted to Mark S. Tarchetti on January 2, 2013 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013).

10.22* Newell Rubbermaid Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010).

10.23* Newell Rubbermaid Inc. Amended Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012).

10.24* Newell Rubbermaid Inc. Long-Term Incentive Plan for 2013 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013).

10.25* Form of Restricted Stock Unit Award Agreement under the 2010 Stock Plan (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010).

10.26* Form of Restricted Stock Unit Award Agreement under the 2010 Stock Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010).

10.27* Form of Stock Option Agreement under the 2010 Stock Plan (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010).

10.28* Form of Stock Option Agreement for Chief Executive Officer under the 2010 Stock Plan (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012).

10.29* Form of Restricted Stock Unit Award Agreement under the 2010 Stock Plan for Awards made in 2013 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013).

10.30* Form of Restricted Stock Unit Award Agreement under the 2013 Incentive Plan for Employees (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013).

10.31* Form of Restricted Stock Unit Award Agreement under the 2013 Incentive Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013).

10.32* Employment Security Agreement with Michael B. Polk dated July 18, 2011 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011).

10.33* Amended and Restated Employment Security Agreement with Douglas L. Martin dated September 4, 2012 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012).

10.34* Amended and Restated Employment Security Agreement with William A. Burke III dated December 10, 2012 (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012).

10.35* Amended and Restated Employment Security Agreement with James M. Sweet dated December 10, 2012 (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012).

10.36* Employment Security Agreement with Mark S. Tarchetti dated March 1, 2013 (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013).

10.37* Newell Rubbermaid Inc. Employment Security Agreements Trust Agreement, effective as of June 1, 2013 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013).

10.38* Written Compensation Arrangement with Michael B. Polk, dated June 23, 2011 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 23, 2011).

10.39* Amendment to Written Compensation Arrangement with Michael B. Polk, dated October 1, 2012 (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012).

10.40* Separation Agreement and General Release between the Company and Juan R. Figuereo, dated September 2, 2012 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated September 2, 2012).

10.41* Separation Agreement and General Release dated October 24, 2012 between Newell Rubbermaid Inc. and G. Penny McIntyre (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated October 24, 2012).

10.42* Separation Agreement and General Release dated November 2, 2012 between Newell Rubbermaid Inc. and Paul Boitmann (incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012).

10.43* Retention Agreement dated December 5, 2012 between Newell Rubbermaid Inc. and James M. Sweet (incorporated by reference to Exhibit 10.39 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012).

10.44 Indenture dated as of November 1, 1995, between Newell Rubbermaid Inc. and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (National Association)), as Trustee, is included in Exhibit 4.3.

10.45 Supplemental Indenture dated as of March 30, 2009, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank N.A., formerly known as The Chase Manhattan Bank (National Association)) as trustee (including the form of Notes for the Company's 5.50% convertible senior notes due 2014), is included in Exhibit 4.4.

10.46 Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A., is included in Exhibit 4.5.

10.47 Form of 6.25% Notes due 2018 issued pursuant to an Indenture dated as of November 1, 1995, between Newell Rubbermaid Inc. and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (National Association)), as trustee is included in Exhibit 4.7.

10.48 Form of 4.70% Notes due 2020 issued pursuant to an Indenture dated as of November 1, 1995, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (National Association)), as trustee, is included in Exhibit 4.8.

10.49 Form of 2.000% Note due 2015 issued pursuant to the Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A., is included in Exhibit 4.9.

10.50 Form of 4.000% Note due 2022 issued pursuant to the Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A., is included in Exhibit 4.10.

10.51 Form of 2.050% Note due 2017 issued pursuant to the Indenture, dated as of June 14, 2012, between Newell Rubbermaid Inc. and The Bank of New York Mellon Trust Company, N.A., is included in Exhibit 4.11.

10.52 Credit Agreement dated as of December 2, 2011 among Newell Rubbermaid Inc., the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent is included in Exhibit 4.12.

10.53 First Amendment dated June 8, 2012 to the Credit Agreement dated as of December 2, 2011 among Newell Rubbermaid Inc., the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent is included in Exhibit 4.13.

10.54 Memorandum of Effectiveness of Extension of the Maturity Date of the Credit Agreement dated as of December 2, 2011, from December 2, 2016 to December 1, 2017, is included in Exhibit 4.14.

10.55 Memorandum of Effectiveness of Extension of the Maturity Date of the Credit Agreement dated as of December 2, 2011, from December 1, 2017 to December 2, 2018, is included in Exhibit 4.15.

10.56. Amended and Restated Loan and Servicing Agreement, dated as of September 6, 2013, among EXPO Inc., as Borrower, Newell Rubbermaid Inc., as Servicer, the Conduit Lenders, the Committed Lenders and the Managing Agents named therein, and PNC Bank, National Association, as the Structuring Agent and the Administrative Agent, is included in Exhibit 4.16.

10.57 Accelerated Share Purchase Agreement between Newell Rubbermaid Inc. and Goldman, Sachs & Co. dated October 28, 2013, is included in Exhibit 4.17.

ITEM 12 — STATEMENT RE COMPUTATION OF RATIOS

12 Statement of Computation of Earnings to Fixed Charges.

ITEM 21 — SUBSIDIARIES OF THE REGISTRANT

21 Significant Subsidiaries of the Company.

ITEM 23 — CONSENT OF EXPERTS AND COUNSEL

23.1 Consent of Ernst & Young LLP.

ITEM 31 — RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer Pursuant to Rule 12a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

ITEM 32 — SECTION 1350 CERTIFICATIONS

32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

ITEM 101 — INTERACTIVE DATA FILE

101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

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

NEWELL RUBBERMAID INC.
Registrant

By	/s/ Douglas L. Martin
	Douglas L. Martin
Title	Executive Vice President — Chief Financial Officer
Date	March 3, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on March 3, 2014, by the following persons on behalf of the Registrant and in the capacities indicated.

Signature	Title
/s/ Michael B. Polk Michael B. Polk	President, Chief Executive Officer and Director
/s/ Douglas L. Martin Douglas L. Martin	Executive Vice President — Chief Financial Officer
/s/ John B. Ellis John B. Ellis	Vice President — Corporate Controller and Chief Accounting Officer
/s/ Michael T. Cowhig Michael T. Cowhig	Chairman of the Board and Director
/s/ Thomas E. Clarke Thomas E. Clarke	Director
/s/ Kevin C. Conroy Kevin C. Conroy	Director
/s/ Scott S. Cowen Scott S. Cowen	Director
/s/ Elizabeth Cuthbert-Millett Elizabeth Cuthbert-Millett	Director
/s/ Domenico De Sole Domenico De Sole	Director
/s/ Jose Ignacio Jose Ignacio	Director
/s/ Cynthia A. Montgomery Cynthia A. Montgomery	Director
/s/ Steven J. Strobel Steven J. Strobel	Director
/s/ Michael A. Todman Michael A. Todman	Director
/s/ Raymond G. Viault Raymond G. Viault	Director

Schedule II

Newell Rubbermaid Inc. and subsidiaries
Valuation and Qualifying Accounts

(in millions)	Balance at Beginning of Period	Provision[1]	Charges to Other Accounts	Write-offs[2]	Balance at End of Period
Reserve for Doubtful Accounts and Cash Discounts:					
Year ended December 31, 2013	$ 39.8	$ 69.8	$ 0.2	$ (71.8)	$ 38.0
Year ended December 31, 2012	36.0	70.6	0.4	(67.2)	39.8
Year ended December 31, 2011	43.0	63.7	(0.3)	(70.4)	36.0

(1) The provision amounts include accounts receivable reserve charges included in discontinued operations of $2.9, $6.1 and $4.0 for the years ended December 31, 2013, 2012 and 2011, respectively.

(2) Represents accounts written off during the year and cash discounts taken by customers.

(in millions)	Balance at Beginning of Period	Net Provision(1)	Other	Write-offs/ Dispositions	Balance at End of Period
Inventory Reserves (including excess, obsolescence and shrink reserves):					
Year ended December 31, 2013	$ 56.9	$ 23.5	$ (0.3)	$ (42.3)	$ 37.8
Year ended December 31, 2012	59.3	38.3	0.4	(41.1)	56.9
Year ended December 31, 2011	70.7	26.9	(0.4)	(37.9)	59.3

(1) The net provision amounts include inventory reserve charges included in discontinued operations of $3.3, $2.3 and $2.4 for the years ended December 31, 2013, 2012 and 2011, respectively.

Newell Rubbermaid

PO BOX 43004, Providence, RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP			XXXXXX XX X
Holder ID			XXXXXXXXXX
Insurance Value			1,000,000.00
Number of Shares			123456
DTC	12345678	123456789012345	
Certificate Numbers	Num/No.	Denom.	Total
1234567890/1234567890	1	1	1
1234567890/1234567890	2	2	2
1234567890/1234567890	3	3	3
1234567890/1234567890	4	4	4
1234567890/1234567890	5	5	5
1234567890/1234567890	6	6	6
Total Transaction			7

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

COMMON STOCK
PAR VALUE $1.00

COMMON STOCK
THIS CERTIFICATE IS TRANSFERABLE IN CANTON, MA AND NEW YORK, NY

Certificate Number
ZQ00000000

Shares
000000
000000
****000000****
*****000000*****
******000000******

NewellRubbermaid

NEWELL RUBBERMAID INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP 651229 10 6

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

FULLY-PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK $1.00 PAR VALUE OF

Newell Rubbermaid Inc. (hereinafter called the "Company"), transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This Certificate and the shares represented hereby are issued under and shall be subject to all of the provisions of the Certificate of Incorporation and the By-Laws of the Corporation and any amendments thereto, copies of which are on file with the Corporation and the Transfer Agent, to all of which the holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

President & Chief Executive Officer

Corporate Secretary

NEWELL RUBBERMAID INC. CORPORATE SEAL DELAWARE

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By ______________________
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

12345

NEWELL RUBBERMAID INC.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT-	. . . . Custodian . . . . (Cust) (Minor) under Uniform Gifts to Minors Act . . . . (State)
TEN ENT	- as tenants by the entireties		
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	. . . . Custodian (until age. . .). . . . . (Cust) (Minor) under Uniform Transfers to Minors Act. . . . . (State)

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, ___________________________hereby sell, assign and transfer unto

____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

____

____

____ Shares

of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

____ Attorney

to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated: ____20_________________

Signature: ____

Signature: ____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

1234567

To: The Lenders and the Company
under the Credit Agreement
referred to below

Re: Newell Rubbermaid Inc.
$800,000,000 Credit Agreement dated as of December 2, 2011

Reference is made to the Credit Agreement dated as of December 2, 2011 among Newell Rubbermaid Inc. (the "Company"), the Subsidiary Borrowers party thereto, the Lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Terms not otherwise defined herein are used herein with the same meanings as such terms are used in the Credit Agreement.

We are pleased to advise you that we have received the documents required under Section 2.22(e) of the Credit Agreement from the Company and that, accordingly, the extension of the current Maturity Date to December 2, 2018 pursuant to Section 2.22 of the Credit Agreement has become effective with respect to all of the Lenders as of December 2, 2013.

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

#4842-7609-4486v3

Exhibit 4.17

Execution Version

GOLDMAN, SACHS & CO. | 200 WEST STREET | NEW YORK, NEW YORK 10282-2198 | TEL: 212-902-1000

Opening Transaction

To:	Newell Rubbermaid Inc. Three Glenlake Parkway Atlanta, Georgia 30328
A/C:	42255802
From:	Goldman, Sachs & Co.
Re:	Accelerated Stock Buyback
Ref. No:	As provided in the Supplemental Confirmation
Date:	October 28, 2013

This master confirmation (this "**Master Confirmation**"), dated as of October 28, 2013 is intended to set forth certain terms and provisions of certain Transactions (each, a "**Transaction**") entered into from time to time between Goldman, Sachs & Co. ("**GS&Co.**") and Newell Rubbermaid Inc. **(**"**Counterparty**"). This Master Confirmation, taken alone, is neither a commitment by either party to enter into any Transaction nor evidence of a Transaction. The additional terms of any particular Transaction shall be set forth in a Supplemental Confirmation in the form of Schedule A hereto (a "**Supplemental Confirmation**"), which shall reference this Master Confirmation and supplement, form a part of, and be subject to this Master Confirmation. This Master Confirmation and each Supplemental Confirmation together shall constitute a "**Confirmation**" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Master Confirmation. This Master Confirmation and each Supplemental Confirmation evidence a complete binding agreement between Counterparty and GS&Co. as to the subject matter and terms of each Transaction to which this Master Confirmation and such Supplemental Confirmation relate and shall supersede all prior or contemporaneous written or oral communications with respect thereto.

This Master Confirmation and each Supplemental Confirmation supplement, form a part of, and are subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if GS&Co. and Counterparty had executed the Agreement on the date of this Master Confirmation (but without any Schedule except for (i) the election of New York law (without reference to its choice of laws doctrine other than Title 14 of Article 5 of the New York General Obligations Law) as the governing law and US Dollars ("**USD**") as the Termination Currency, (ii) the election that subparagraph (ii) of Section 2(c) will not apply to the Transactions, and (iii) the election that the "Cross Default" provisions of Section 5(a)(vi) shall apply to both GS&Co., with respect to which a "Threshold Amount" of USD 200 million shall be applicable, and Counterparty, with respect to which a "Threshold Amount" of USD 75 million shall be applicable, *provided* that (a) the phrase "or becoming capable at such time of being declared" shall be deleted from clause (1) of such Section 5(a)(vi); and (b) the following language shall be added to the end thereof: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay.").

The Transactions shall be the sole Transactions under the Agreement. If there exists any ISDA Master Agreement between GS&Co. and Counterparty or any confirmation or other agreement between GS&Co. and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between GS&Co. and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which GS&Co. and Counterparty are parties, the Transactions shall not be considered Transactions under, or otherwise governed by, such existing or deemed ISDA Master Agreement.

All provisions contained or incorporated by reference in the Agreement shall govern this Master Confirmation and each Supplemental Confirmation except as expressly modified herein or in the related Supplemental Confirmation.

If, in relation to any Transaction to which this Master Confirmation and a Supplemental Confirmation relate, there is any inconsistency between the Agreement, this Master Confirmation and any Supplemental Confirmation and the Equity Definitions, the following will prevail for purposes of such Transaction in the order of precedence indicated: (i) such Supplemental Confirmation; (ii) this Master Confirmation; (iii) the Equity Definitions; and (iv) the Agreement.

1. Each Transaction constitutes a Share Forward Transaction for the purposes of the Equity Definitions. Set forth below are the terms and conditions that, together with the terms and conditions set forth in the Supplemental Confirmation relating to any Transaction, shall govern such Transaction.

General Terms:

Trade Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Buyer:	Counterparty
Seller:	GS&Co.
Shares:	Common stock, par value $1.00 per share, of Counterparty (Ticker: NWL)
Exchange:	The New York Stock Exchange
Related Exchange(s):	All Exchanges.
Prepayment/Variable Obligation:	Applicable
Prepayment Amount:	For each Transaction, as set forth in the related Supplemental Confirmation.
Prepayment Date:	For each Transaction, as set forth in the related Supplemental Confirmation.

Valuation:

VWAP Price:	For any Exchange Business Day, as determined by the Calculation Agent based on the New York 10b-18 Volume Weighted Average Price per Share for the regular trading session (including any extensions thereof) of the Exchange on such Exchange Business Day (without regard to pre-open or after hours trading outside of such regular trading session for such Exchange Business Day), as published by Bloomberg at 4:15 p.m. New York time (or 15 minutes following the end of any extension of the regular trading session) on such Exchange Business Day, on Bloomberg page "NWL.N <Equity> AQR_SEC" (or any successor thereto), or if such price is not so reported on such Exchange Business Day for any reason or is,

in the Calculation Agent's good faith and commercially reasonable discretion, erroneous, such VWAP Price shall be as determined by the Calculation Agent in good faith and a commercially reasonable manner. For purposes of calculating the VWAP Price, the Calculation Agent will include only those trades that are reported during the period of time during which Counterparty could purchase its own shares under Rule 10b-18(b)(2) and are effected pursuant to the conditions of Rule 10b-18(b)(3), each under the Securities Exchange Act of 1934, as amended (the "**Exchange Act"**) (such trades, "**Rule 10b-18 eligible transactions**").

Forward Price:	The average of the VWAP Prices for the Exchange Business Days in the Calculation Period, subject to "Valuation Disruption" below.
Forward Price Adjustment Amount:	For each Transaction, as set forth in the related Supplemental Confirmation.
Calculation Period:	The period from and including the Calculation Period Start Date to and including the Termination Date.
Calculation Period Start Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Termination Date:	The Scheduled Termination Date; *provided* that GS&Co. shall have the right to designate any Exchange Business Day on or after the First Acceleration Date to be the Termination Date (the "**Accelerated Termination Date**") by delivering notice to Counterparty of any such designation prior to 9:00 a.m. New York City time on the Exchange Business Day immediately following the designated Accelerated Termination Date.
Scheduled Termination Date:	For each Transaction, as set forth in the related Supplemental Confirmation, subject to postponement as provided in "Valuation Disruption" below.
First Acceleration Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Valuation Disruption:	The definition of **"**Market Disruption Event" in Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "at any time during the one-hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" and inserting the words "at any time on any Scheduled Trading Day during the Calculation Period or Settlement Valuation Period" after the word "material," in the third line thereof.

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.

Notwithstanding anything to the contrary in the Equity Definitions, to the extent that a Disrupted Day occurs (i) in the Calculation Period, the Calculation Agent may, in its good faith and commercially reasonable discretion, postpone the Scheduled Termination Date, or (ii) in the Settlement Valuation Period, the Calculation Agent may extend the Settlement Valuation Period in each case by a number of days that is no more than the number of applicable Disrupted Days. If any such Disrupted Day is a Disrupted Day because of a Market Disruption Event (or a deemed Market Disruption Event as provided herein), the Calculation Agent shall determine whether (i) such Disrupted Day is a Disrupted Day in full, in which case the VWAP Price for such Disrupted Day shall not be included for purposes of determining the Forward Price or the Settlement Price, as the case may be, or (ii) such Disrupted Day is a Disrupted Day only in part, in which case the VWAP Price for such Disrupted Day shall be determined by the Calculation Agent based on Rule 10b-18 eligible transactions in the Shares on such Disrupted Day effected before the relevant Market Disruption Event occurred or after the relevant Market Disruption Event ceased and/or taking into account the nature and duration of such Market Disruption Event on such day, and the weighting of the VWAP Price for the relevant Exchange Business Days during the Calculation Period or the Settlement Valuation Period, as the case may be, shall be adjusted in a commercially reasonable manner by the Calculation Agent for purposes of determining the Forward Price or the Settlement Price, as the case may be, with such adjustments based on, among other factors, the duration of any Market Disruption Event and the volume, historical trading patterns and price of the Shares. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled following the date hereof, then such Scheduled Trading Day shall be deemed to be a Disrupted Day in full.

If a Disrupted Day occurs during the Calculation Period or the Settlement Valuation Period, as the case may be, and each of the nine immediately following Scheduled Trading Days is a Disrupted Day, then the Calculation Agent, in its good faith and commercially reasonable discretion, may deem such ninth Scheduled Trading Day to be an Exchange Business Day that is not a Disrupted Day and determine the VWAP Price for such ninth Scheduled Trading Day using its good faith estimate of the value of the Shares on such ninth Scheduled Trading Day based on the volume, historical trading patterns and price of the Shares and such other factors as it deems appropriate.

The Calculation Agent shall notify the parties of any determination pursuant to these Valuation Disruption provisions as promptly as practicable, and shall use good faith efforts to provide such notice no later than the Exchange Business Day immediately following the affected Exchange Business Day.

Settlement Terms:

Settlement Procedures: If the Number of Shares to be Delivered is positive, Physical Settlement shall be applicable; *provided* that GS&Co. does not, and shall not, make the agreement or the representations set forth in Section 9.11 of the Equity Definitions related to the restrictions imposed by applicable securities laws with respect to any Shares delivered by GS&Co. to Counterparty under any Transaction. If the Number of Shares to be Delivered is negative, then the Counterparty Settlement Provisions in Annex A shall apply.

Number of Shares to be Delivered: A number of Shares equal to (x)(a) the Prepayment Amount *divided by* (b)(the Divisor Amount *minus* (y) the number of Initial Shares.

Divisor Amount: The greater of (i) the Forward Price *minus* the Forward Price Adjustment Amount and (ii) $1.00.

Excess Dividend Amount: For the avoidance of doubt, all references to the Excess Dividend Amount shall be deleted from Section 9.2(a)(iii) of the Equity Definitions.

Settlement Date:	If the Number of Shares to be Delivered is positive, the date that is one Settlement Cycle immediately following the Termination Date.
Settlement Currency:	USD
Initial Share Delivery:	GS&Co. shall deliver a number of Shares equal to the Initial Shares to Counterparty on the Initial Share Delivery Date in accordance with Section 9.4 of the Equity Definitions, with the Initial Share Delivery Date deemed to be a "Settlement Date" for purposes of such Section 9.4.
Initial Share Delivery Date:	For each Transaction, as set forth in the related Supplemental Confirmation.
Initial Shares:	For each Transaction, as set forth in the related Supplemental Confirmation.
Share Adjustments:	
Potential Adjustment Event:	Notwithstanding anything to the contrary in Section 11.2(e) of the Equity Definitions, an Extraordinary Dividend shall not constitute a Potential Adjustment Event. It shall constitute an additional Potential Adjustment Event if the Scheduled Termination Date for any Transaction is postponed pursuant to "Valuation Disruption" above, in which case the Calculation Agent may, in its good faith and commercially reasonable discretion, adjust any relevant terms of any such Transaction as necessary to preserve as nearly as practicable the fair value of such Transaction to GS&Co. prior to such postponement.
Extraordinary Dividend:	For any calendar quarter, any dividend or distribution on the Shares with an ex-dividend date occurring during such calendar quarter (other than any dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) of the Equity Definitions) (a "**Dividend**") the amount or value of which (as determined by the Calculation Agent), when aggregated with the amount or value (as determined by the Calculation Agent) of any and all previous Dividends with ex-dividend dates occurring in the same calendar quarter, exceeds the Ordinary Dividend Amount.
Ordinary Dividend Amount:	For each Transaction, as set forth in the related Supplemental Confirmation
Method of Adjustment:	Calculation Agent Adjustment
Early Ordinary Dividend Payment:	If an ex-dividend date for any Dividend that is not an Extraordinary Dividend occurs during any calendar quarter occurring (in whole or in part) during the Relevant Period (as defined below) and is prior to the Scheduled Ex-Dividend Date for such calendar quarter, the Calculation Agent shall make such adjustment to the exercise, settlement, payment or any other terms of the relevant Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such event. For the avoidance of doubt, such adjustments will capture the economic effect on the Transaction of the change in timing of any Dividend, but will not reflect the value associated with any Dividend declared or paid by Counterparty to holders of record of any Shares as of any date occurring on or after the Trade Date and prior to the Settlement Date.
Scheduled Ex-Dividend	

Dates: For each Transaction for each calendar quarter, as set forth in the related Supplemental Confirmation

Extraordinary Events:

Consequences of Merger Events:

(a) Share-for-Share: Modified Calculation Agent Adjustment

(b) Share-for-Other: Cancellation and Payment

(c) Share-for-Combined: Component Adjustment

Tender Offer: Applicable; *provided* that (i) Section 12.1(l) of the Equity Definitions shall be amended (x) by deleting the parenthetical in the fifth line thereof, (y) by replacing "that" in the fifth line thereof with "whether or not such announcement" and (z) by adding immediately after the words "Tender Offer" in the fifth line thereof ", and any publicly announced change or amendment to such an announcement (including the announcement of an abandonment of such intention)" and (ii) Sections 12.3(a) and 12.3(d) of the Equity Definitions shall each be amended by replacing each occurrence of the words "Tender Offer Date" by "Announcement Date".

Consequences of Tender Offers:

(a) Share-for-Share: Modified Calculation Agent Adjustment

(b) Share-for-Other: Modified Calculation Agent Adjustment

(c) Share-for-Combined: Modified Calculation Agent Adjustment

Nationalization, Insolvency or Delisting: Cancellation and Payment; *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the NYSE MKT, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Additional Disruption Events:

(a) Change in Law: Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) by replacing the word "Shares" where it appears in clause (X) thereof with the words "Hedge Position" and (iii) by immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date"; *provided further* that (i) any determination as to whether (A) the adoption of or any change in any applicable law or regulation (including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute) or (B) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), in each case, constitutes a "Change in Law" shall be made without regard to Section 739 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, and (ii) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)".

(b) Failure to Deliver: Applicable

(c) Insolvency Filing: Applicable

(d) Hedging Disruption: Applicable

(e) Increased Cost of Hedging: Not Applicable

(f) Loss of Stock Borrow: Applicable

Maximum Stock Loan Rate: 200 basis points per annum

Hedging Party: GS&Co.

(g) Increased Cost of Stock Borrow: Applicable

Initial Stock Loan Rate: 50 basis points per annum

Hedging Party: GS&Co.

Determining Party: GS&Co.

Additional Termination Event(s): The declaration by the Counterparty of any Extraordinary Dividend, the ex-dividend date for which occurs or is scheduled to occur during the Relevant Dividend Period, will constitute an Additional Termination Event, with Counterparty as the sole Affected Party and all Transactions hereunder as the Affected Transactions.

Relevant Dividend Period: The period from and including the Calculation Period Start Date to and including the Relevant Dividend Period End Date.

Relevant Dividend Period End Date: If the Number of Shares to be Delivered is negative, the last day of the Settlement Valuation Period; otherwise, the last day of the Relevant Period.

Non-Reliance/Agreements and Acknowledgements Regarding Hedging Activities/Additional Acknowledgements:	Applicable
Transfer:	Notwithstanding anything to the contrary in the Agreement, GS&Co. may assign, transfer and set over all rights, title and interest, powers, privileges and remedies of GS&Co. under any Transaction, in whole or in part, to an affiliate of GS&Co. whose obligations are guaranteed by The Goldman Sachs Group, Inc. ("**GS Group**") without the consent of Counterparty, but only if (i) Counterparty will not be required to pay (including a payment in kind) to the transferee an amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement (except in respect of interest under Section 9(h) of the Agreement) greater than the amount in respect of which Counterparty would have been required to pay to GS&Co. in the absence of such transfer; (ii) Counterparty will not receive a payment (including a payment in kind) from which an amount had been withheld or deducted, on account of a Tax under Section 2(d)(i) of the Agreement (except in respect of interest under Section 9(h) of the Agreement), in excess of that which GS&Co. would have been required to so withhold or deduct in the absence of such transfer, unless the transferee will be required to make additional payments pursuant to Section 2(d)(i)(4) of the Agreement in respect of such excess; (iii) GS&Co. shall have caused the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Counterparty to permit Counterparty to determine that the results described in (i) above will not occur upon or after such transfer; and (iv) such transferee is a "dealer" within the meaning of Treasury Regulation Section 1.1001-4T(b)(1); *provided* that, in the event of any such assignment, transfer or setting over, all the obligations of GS&Co. under such whole or part of such Transaction shall be unconditionally guaranteed in favor of Counterparty by GS Group under the guarantee filed as Exhibit 10.45 to GS Group's Form 10-K filed with the Securities Exchange Commission on February 7, 2006, which shall constitute a Credit Support Document under the Agreement. GS Group shall be designated as a Credit Support Provider in relation to GS&Co.
GS&Co. Payment Instructions:	Chase Manhattan Bank New York For A/C Goldman, Sachs & Co. A/C ########## ABA: #########
Counterparty's Contact Details for Purpose of Giving Notice:	Newell Rubbermaid Inc. Three Glenlake Parkway Atlanta, GA 30328 Attention: Joanne Chomiak, Vice President, Tax and Treasurer Telephone: 770-418-7622 Facsimile: 770-677-8601 Email: Joanne.Chomiak@newellco.com
GS&Co.'s Contact Details For Purpose of Giving Notice:	Goldman, Sachs & Co. 200 West Street New York, NY 10282-2198

Attention: Michael Voris, Equity Capital Markets
Telephone: 212-902-4895
Facsimile: 212-902-3000
Email: michael.voris@gs.com

With a copy to:

Attention: Joshua Murray, Equity Capital Markets
Telephone: +1-212-902-3291
Facsimile: +1-212-902-3000
Email: joshua.murray@gs.com

And email notification to the following address:
Eq-derivs-notifications@am.ibd.gs.com

2. Calculation Agent. GS&Co.; *provided* that, following the occurrence of an Event of Default under Section 5(a)(vii) of the Agreement, with respect to which GS&Co. is the Defaulting Party, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent with respect to the Transactions under this Master Confirmation. Following any determination or calculation by the Calculation Agent hereunder, upon a written request by Counterparty, the Calculation Agent will promptly (but in any event no later than the earlier of (i) the time at which Counterparty becomes obligated to make any payment or delivery or take any other action as a result of such determination or calculation and (ii) the date five (5) Exchange Business Days following the date of such determination or calculation) provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such written request a report (in a commonly used file format for the storage and manipulation of financial data without disclosing any proprietary models of the Calculation Agent or other information that may be subject to contractual, legal or regulatory obligations to not disclose such information) displaying in reasonable detail the basis for such determination or calculation, as the case may be.

3. Additional Mutual Representations, Warranties and Covenants of Each Party. In addition to the representations, warranties and covenants in the Agreement, each party represents, warrants and covenants to the other party that:

(i) Eligible Contract Participant. It is an "eligible contract participant", as defined in the U.S. Commodity Exchange Act (as amended), and is entering into each Transaction hereunder as principal (and not as agent or in any other capacity, fiduciary or otherwise) and not for the benefit of any third party.

(ii) Accredited Investor. Each party acknowledges that the offer and sale of each Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section 4(a)(2) thereof. Accordingly, each party represents and warrants to the other that (i) it has the financial ability to bear the economic risk of its investment in each Transaction and is able to bear a total loss of its investment, (ii) it is an "accredited investor" as that term is defined under Regulation D under the Securities Act and (iii) the disposition of each Transaction is restricted under this Master Confirmation, the Securities Act and state securities laws.

(iii) Material Nonpublic Information. GS&Co. hereby represents and covenants to Counterparty that it has implemented policies and procedures, taking into consideration the nature of its business, reasonably designed to ensure that individuals making investment decisions related to any Transaction do not have access to material nonpublic information regarding Counterparty that may be in possession of other individuals at GS&Co.

4. Additional Representations, Warranties and Covenants of Counterparty. In addition to the representations, warranties and covenants in the Agreement, Counterparty represents, warrants and covenants to GS&Co. that:

(i) As of the Trade Date, the Counterparty will not be engaged in an “issuer tender offer” under Rule 13e-4 under the Exchange Act, nor is it aware of any third party tender offer with respect to the Shares within the meaning of Rule 13e-1 under the Exchange Act.

(ii) It is not entering into any Transaction (i) on the basis of, and is not aware of, any material non-public information with respect to the Shares, (ii) to facilitate a distribution of its securities, a self tender offer or a third-party tender offer or (iii) to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares).

(iii) Each Transaction is being entered into pursuant to a publicly disclosed Share buy-back program and its Board of Directors has approved the use of derivatives to effect the Share buy-back program.

(iv) Without limiting the generality of Section 13.1 of the Equity Definitions, it acknowledges that neither GS&Co. nor any of its affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of any Transaction under any accounting standards including ASC Topic 260, Earnings Per Share , ASC Topic 815, Derivatives and Hedging , ASC Topic 480, Distinguishing Liabilities from Equity and ASC 815-40, *Derivatives and Hedging — Contracts in Entity’s Own Equity* .

(v) As of (i) the date hereof and (ii) the Trade Date for each Transaction hereunder, Counterparty is, and will be, in compliance with its reporting obligations under the Exchange Act and its most recent Annual Report on Form 10-K, together with all reports subsequently filed by it pursuant to the Exchange Act, taken together and as amended and supplemented to the date of this representation, do not, as of their respective filing dates, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Counterparty shall report each Transaction to the extent required under the Exchange Act and the rules and regulations thereunder.

(vii) The Shares are not, and Counterparty will not cause the Shares to be, subject to a “restricted period” (as defined in Regulation M promulgated under the Exchange Act), at any time during any Regulation M Period (as defined below) for any Transaction unless Counterparty has provided written notice to GS&Co. of such restricted period not later than the Scheduled Trading Day immediately preceding the first day of such “restricted period”; Counterparty acknowledges that any such notice may cause a Disrupted Day to occur pursuant to Section 5 below; accordingly, Counterparty acknowledges that its delivery of such notice must comply with the standards set forth in Section 6 below. “**Regulation M Period”** means, for any Transaction, (i) the Relevant Period (as defined below) and (ii) the Settlement Valuation Period, if any, for such Transaction. “**Relevant Period”** means, for any Transaction, the period commencing on the Calculation Period Start Date for such Transaction and ending on the earlier of (i) the Scheduled Termination Date and (ii) the last Additional Relevant Day (as specified in the related Supplemental Confirmation) for such Transaction, or such earlier day as elected by GS&Co. and communicated to Counterparty on such day (or, if later, the First Acceleration Date without regard to any acceleration thereof pursuant to “Special Provisions for Acquisition Transaction Announcements” below).

(viii) As of the Trade Date, the Prepayment Date, the Initial Share Delivery Date and the Settlement Date for each Transaction, Counterparty is not “insolvent” (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the “**Bankruptcy Code**”)) and Counterparty would be able to purchase a number of Shares with a value equal to the Prepayment Amount in compliance with the laws of the jurisdiction of Counterparty’s incorporation.

(ix) Counterparty is not and, after giving effect to any Transaction, will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(x) Counterparty will not take any action or refrain from taking any action that would limit or in any way adversely affect GS&Co.'s rights under the Agreement, this Master Confirmation or any Supplemental Confirmation.

(xi) Counterparty has not and will not enter into agreements similar to the Transactions described herein where any initial hedge period, calculation period, relevant period or settlement valuation period (each however defined) in such other transaction will overlap at any time (including as a result of extensions in such initial hedge period, calculation period, relevant period or settlement valuation period as provided in the relevant agreements) with any Relevant Period or, if applicable, any Settlement Valuation Period under this Master Confirmation. In the event that the initial hedge period, relevant period, calculation period or settlement valuation period in any other similar transaction overlaps with any Relevant Period or, if applicable, Settlement Valuation Period under this Master Confirmation as a result of any postponement of the Scheduled Termination Date or extension of the Settlement Valuation Period pursuant to "Valuation Disruption" above, Counterparty shall promptly amend such transaction to avoid any such overlap.

5. Regulatory Disruption. In the event that GS&Co. concludes, in its good faith and commercially reasonable discretion, based on advice of counsel, that it is appropriate with respect to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by GS&Co.), and provided that such policies or procedures are related to legal or regulatory issues and are generally applicable in similar situations and applied to any Transaction hereunder in a non-discriminatory manner), for it to refrain from or decrease any market activity related to the Transaction or establishing and maintaining its commercially reasonable hedge position on any Scheduled Trading Day or Days during the Calculation Period or, if applicable, the Settlement Valuation Period, GS&Co. may by written notice to Counterparty elect to deem that a Market Disruption Event has occurred and will be continuing on such Scheduled Trading Day or Days.

6. 10b5-1 Plan. Counterparty represents, warrants and covenants to GS&Co. that:

(i) Counterparty is entering into this Master Confirmation and each Transaction hereunder in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act ("**Rule 10b5-1**") or any other antifraud or anti-manipulation provisions of the federal or applicable state securities laws and that it has not entered into or altered and will not enter into or alter any corresponding or hedging transaction or position with respect to the Shares. Counterparty acknowledges that it is the intent of the parties that each Transaction entered into under this Master Confirmation comply with the requirements of paragraphs (c)(1)(i)(A) and (B) of Rule 10b5-1 and each Transaction entered into under this Master Confirmation shall be interpreted to comply with the requirements of Rule 10b5-1(c).

(ii) Counterparty will not seek to control or influence GS&Co.'s decision to make any "purchases or sales" (within the meaning of Rule 10b5-1(c)(1)(i)(B)(3)) under any Transaction entered into under this Master Confirmation, including, without limitation, GS&Co.'s decision to enter into any hedging transactions. Counterparty represents and warrants that it has consulted with its own advisors as to the legal aspects of its adoption and implementation of this Master Confirmation and each Supplemental Confirmation.

(iii) Counterparty acknowledges and agrees that any amendment, modification, waiver or termination of this Master Confirmation and the relevant Supplemental Confirmation must be effected in accordance with the requirements for the amendment or termination of a "plan" as defined in Rule 10b5-1(c). Without limiting the generality of the foregoing, any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and no such amendment, modification or waiver shall be made at any time at which Counterparty or any officer, director, manager or similar person of Counterparty is aware of any material non-public information regarding Counterparty or the Shares.

7. Counterparty Purchases. Counterparty (or any "affiliated purchaser" as defined in Rule 10b-18 under the Exchange Act ("**Rule 10b-18**")) shall not, without the prior written consent of GS&Co., directly or indirectly purchase any Shares (including by means of a derivative instrument), listed contracts on the Shares or securities that are convertible into,

or exchangeable or exercisable for Shares (including, without limitation, any Rule 10b-18 purchases of blocks (as defined in Rule 10b-18)) during any Relevant Period or, if applicable, Settlement Valuation Period, except through GS&Co; provided that any share withholding by the Counterparty for payment of exercise price or tax withholding in connection with any equity compensation award shall not be deemed a purchase of Shares.

8. Special Provisions for Merger Transactions. Notwithstanding anything to the contrary herein or in the Equity Definitions:

(i) Counterparty agrees that it:

(a) will not during the period commencing on the Trade Date through the end of the Relevant Period or, if applicable, the Settlement Valuation Period for any Transaction make, or, to the extent within its reasonable control, permit to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any Merger Transaction or potential Merger Transaction unless such public announcement is made prior to the opening or after the close of the regular trading session on the Exchange for the Shares;

(b) shall promptly (but in any event prior to the next opening of the regular trading session on the Exchange) notify GS&Co. following any such announcement that such announcement has been made; and

(c) shall promptly (but in any event prior to the next opening of the regular trading session on the Exchange) provide GS&Co. with written notice specifying (i) Counterparty's average daily Rule 10b-18 Purchases (as defined in Rule 10b-18) during the three full calendar months immediately preceding the announcement date that were not effected through GS&Co. or its affiliates and (ii) the number of Shares purchased pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act for the three full calendar months preceding the announcement date. Such written notice shall be deemed to be a certification by Counterparty to GS&Co. that such information is true and correct. In addition, Counterparty shall promptly notify GS&Co. of the earlier to occur of the completion of such transaction and the completion of the vote by target shareholders. Counterparty acknowledges that any such notice may cause the terms of any Transaction to be adjusted or such Transaction to be terminated; accordingly, Counterparty acknowledges that its delivery of such notice must comply with the standards set forth in Section 6 above.

(ii) In the event of the public announcement of any Merger Transaction or potential Merger Transaction involving Counterparty, GS&Co. in its sole discretion may (i) make good faith and commercially reasonable adjustments to the terms of any Transaction to account for the economic effects of such Public Announcement, including, without limitation, the Scheduled Termination Date or the Forward Price Adjustment Amount, and/or suspend the Calculation Period and/or any Settlement Valuation Period or (ii) treat the occurrence of such public announcement as an Additional Termination Event with Counterparty as the sole Affected Party and the Transactions hereunder as the Affected Transactions and with the amount under Section 6(e) of the Agreement determined taking into account the fact that the Calculation Period or Settlement Valuation Period, as the case may be, had fewer Scheduled Trading Days than originally anticipated.

"**Merger Transaction**" means any merger, acquisition or similar transaction involving a recapitalization as contemplated by Rule 10b-18(a)(13)(iv) under the Exchange Act.

9. Special Provisions for Acquisition Transaction Announcements. (a) If an Acquisition Transaction Announcement occurs on or prior to the Settlement Date for any Transaction, then the Calculation Agent shall make such adjustments to the exercise, settlement, payment or any other terms of such Transaction as the Calculation Agent determines appropriate (including, without limitation and for the avoidance of doubt, adjustments to the Forward Price Adjustment Amount), at such time or at multiple times as the Calculation Agent determines appropriate, to account for the economic effect on such Transaction of such Acquisition Transaction Announcement (including adjustments to account for changes in volatility, expected dividends, stock loan rate and liquidity relevant to the Shares or to such Transaction). If an Acquisition Transaction Announcement occurs after the Trade Date, but prior to the First Acceleration Date of any Transaction, the First Acceleration Date shall be the date of such Acquisition Transaction Announcement.

(i) "**Acquisition Transaction Announcement**" means (i) the announcement of an Acquisition Transaction, (ii) an announcement that Counterparty or any of its subsidiaries has entered into an agreement, a letter of intent or an understanding designed to result in an Acquisition Transaction, (iii) the announcement of the intention to solicit or enter into, or to explore strategic alternatives or other similar undertaking that may include, an Acquisition Transaction, or (iv) any other announcement that in the reasonable judgment of the Calculation Agent is reasonably likely to result in an Acquisition Transaction. For the avoidance of doubt, announcements as used in the definition of Acquisition Transaction Announcement refer to any public announcement whether made by Counterparty or a third party.

(ii) "**Acquisition Transaction**" means (i) any Merger Event (for purposes of this definition the definition of Merger Event shall be read with the references therein to "100%" being replaced by "25%" and to "50%" by "75%" and without reference to the clause beginning immediately following the definition of Reverse Merger therein to the end of such definition), Tender Offer or Merger Transaction or any other transaction involving the merger of Counterparty with or into any third party, (ii) the sale or transfer of all or substantially all of the assets of Counterparty, (iii) a recapitalization, reclassification, binding share exchange or other similar transaction, (iv) any acquisition or other similar event by Counterparty or any of its subsidiaries where the aggregate consideration transferable or receivable by or to Counterparty or its subsidiaries exceeds 30% of the market capitalization of Counterparty, (v) any lease, exchange, transfer, disposition (including by way of spin-off or distribution) of assets (including any capital stock or other ownership interests in subsidiaries) or other similar event by Counterparty or any of its subsidiaries where the aggregate consideration transferable or receivable by or to Counterparty or its subsidiaries exceeds 25% of the market capitalization of Counterparty and (vi) any transaction in which Counterparty or its board of directors has a legal obligation to make a recommendation to its shareholders in respect of such transaction (whether pursuant to Rule 14e-2 under the Exchange Act or otherwise).

10. Acknowledgments. (a) The parties hereto intend for:

(i) each Transaction to be a "securities contract" as defined in Section 741(7) of the Bankruptcy Code, a "swap agreement" as defined in Section 101(53B) of the Bankruptcy Code and a "forward contract" as defined in Section 101(25) of the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 555, 556, 560 and 561 of the Bankruptcy Code;

(ii) the Agreement to be a "master netting agreement" as defined in Section 101(38A) of the Bankruptcy Code;

(iii) a party's right to liquidate, terminate or accelerate any Transaction, net out or offset termination values or payment amounts, and to exercise any other remedies upon the occurrence of any Event of Default or Termination Event under the Agreement with respect to the other party or any Extraordinary Event that results in the termination or cancellation of any Transaction to constitute a "contractual right" (as defined in the Bankruptcy Code); and

(iv) all payments for, under or in connection with each Transaction, all payments for the Shares (including, for the avoidance of doubt, payment of the Prepayment Amount) and the transfer of such Shares to constitute "settlement payments" and "transfers" (as defined in the Bankruptcy Code).

(b) Counterparty acknowledges that:

(i) during the term of any Transaction, GS&Co. and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to such Transaction;

(ii) GS&Co. and its affiliates may also be active in the market for the Shares other than in connection with hedging activities in relation to any Transaction;

(iii) GS&Co. shall make its own determination as to whether, when or in what manner any hedging or market activities in Counterparty's securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Forward Price and the VWAP Price;

(iv) any market activities of GS&Co. and its affiliates with respect to the Shares may affect the market price and volatility of the Shares, as well as the Forward Price and VWAP Price, each in a manner that may be adverse to Counterparty; and

(v) each Transaction is a derivatives transaction in which it has granted GS&Co. an option; GS&Co. may purchase shares for its own account at an average price that may be greater than, or less than, the price paid by Counterparty under the terms of the related Transaction.

(c) Counterparty:

(i) is an "institutional account" as defined in FINRA Rule 4512(c);

(ii) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and will exercise independent judgment in evaluating the recommendations of GS&Co. or its associated persons, unless it has otherwise notified GS&Co. in writing; and

(iii) will notify GS&Co. if any of the statements contained in clause (i) or (ii) of this Section 10(c) ceases to be true.

11. Credit Support Documents. The parties hereto acknowledge that no Transaction hereunder is secured by any collateral that would otherwise secure the obligations of Counterparty herein or pursuant to the Agreement.

12. No Set-off. Obligations under the Agreement shall not be subject to any Set-off by either party against any obligations of the other party or of that other party's affiliates. "**Set-off**" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the relevant payer of an amount is entitled or subject (whether arising under the Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

13. Delivery of Shares. Notwithstanding anything to the contrary herein, GS&Co. may, by prior notice to Counterparty, satisfy its obligation to deliver any Shares or other securities on any date due (an "**Original Delivery Date"**) by making separate deliveries of Shares or such securities, as the case may be, at more than one time on or prior to such Original Delivery Date, so long as the aggregate number of Shares and other securities so delivered on or prior to such Original Delivery Date is equal to the number required to be delivered on such Original Delivery Date.

14. Early Termination. In the event that an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to any Transaction (except as a result of a Merger Event in which the consideration or proceeds to be paid to holders of Shares consists solely of cash), if either party would owe any amount to the other party pursuant to Section 6(d)(ii) of the Agreement (any such amount, a "**Payment Amount**"), then, in lieu of any payment of such Payment Amount, Counterparty may, no later than the Early Termination Date or the date on which such Transaction is terminated, elect to deliver or for GS&Co. to deliver, as the case may be, to the other party a number of Shares (or, in the case of a Merger Event, a number of units, each comprising the number or amount of the securities or property that a hypothetical holder of one Share would receive in such Merger Event (each such unit, an "**Alternative Delivery Unit**" and, the securities or property comprising such unit, "**Alternative Delivery Property"**)) with a value equal to the Payment Amount, as determined by the Calculation Agent (and the parties agree that, in making such determination of value, the Calculation Agent may take into account a number of factors, including the market price of the Shares or Alternative Delivery Property on the date of early termination and, if such delivery is made by GS&Co., the prices at which GS&Co. purchases Shares or Alternative Delivery Property to fulfill its delivery obligations under this Section 14 in a commercially reasonable manner and within a commercially reasonable period of time); *provided* that, the Payment Amount owed by either party, as determined by the Calculation Agent, shall not

include any amounts for Extraordinary Dividends; *provided*, *further* that, in determining the composition of any Alternative Delivery Unit, if the relevant Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash ; and *provided further* that Counterparty may make such election only if Counterparty represents and warrants to GS&Co. in writing on the date it notifies GS&Co. of such election that, as of such date, Counterparty is not aware of any material non-public information concerning the Shares and is making such election in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws. If such delivery is made by Counterparty, paragraphs 2 through 7 of Annex A shall apply as if such delivery were a settlement of the Transaction to which Net Share Settlement applied, the Cash Settlement Payment Date were the Early Termination Date and the Forward Cash Settlement Amount were zero (0) minus the Payment Amount owed by Counterparty.

15. Calculations and Payment Date upon Early Termination. The parties acknowledge and agree that in calculating the Close-out Amount pursuant to Section 6 of the Agreement or the Cancellation Amount pursuant to Section 12 of the Equity Definitions GS&Co. may (but need not) determine losses (or gains) without reference to actual losses (or gains) incurred but based on expected losses (or gains) assuming a commercially reasonable (including without limitation with regard to reasonable legal and regulatory guidelines) risk bid were used to determine loss to avoid awaiting the delay associated with closing out any hedge or related trading position in a commercially reasonable manner prior to or sooner following the designation of an Early Termination Date. Notwithstanding anything to the contrary in Section 6(d)(ii) of the Agreement, all amounts calculated as being due in respect of an Early Termination Date under Section 6(e) of the Agreement will be payable on the day that notice of the amount payable is effective; *provided* that if Counterparty elects to receive Shares or Alternative Delivery Property in accordance with Section 14, such Shares or Alternative Delivery Property shall be delivered on a date selected by GS&Co as promptly as practicable.

16. Automatic Termination Provisions. Notwithstanding anything to the contrary in Section 6 of the Agreement, if a Termination Price is specified in any Supplemental Confirmation, then an Additional Termination Event with Counterparty as the sole Affected Party and the Transaction to which such Supplemental Confirmation relates as the Affected Transaction will automatically occur without any notice or action by GS&Co. or Counterparty if the price of the Shares on the Exchange at any time falls below such Termination Price, and the Exchange Business Day that the price of the Shares on the Exchange at any time falls below the Termination Price will be the “Early Termination Date” for purposes of the Agreement.

17. Delivery of Cash. For the avoidance of doubt, nothing in this Master Confirmation shall be interpreted as requiring Counterparty to deliver cash in respect of the settlement of the Transactions contemplated by this Master Confirmation following payment by Counterparty of the relevant Prepayment Amount, except in circumstances where the required cash settlement thereof is permitted for classification of the contract as equity by ASC 815-40, *Derivatives and Hedging — Contracts in Entity’s Own Equity*, as in effect on the relevant Trade Date (including, without limitation, where Counterparty so elects to deliver cash or fails timely to elect to deliver Shares or Alternative Delivery Property in respect of the settlement of such Transactions).

18. Claim in Bankruptcy. GS&Co. acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transaction that are senior to the claims of common stockholders in the event of Counterparty’s bankruptcy.

19. Adjustments. For the avoidance of doubt, whenever the Calculation Agent, Hedging Party or Determining Party is called upon to make an adjustment pursuant to the terms of this Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent, Hedging Party or Determining Party, as applicable, shall make such adjustment by reference to the effect of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable hedge position at the time of the event.

20. Illegality. The parties agree that, for the avoidance of doubt, for purposes of Section 5(b)(i) of the Agreement, “any applicable law” shall include the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any rules and regulations promulgated thereunder and any similar law or regulation, without regard to Section 739 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any similar legal certainty provision in any legislation

enacted, or rule or regulation promulgated, on or after the Trade Date, and the consequences specified in the Agreement, including without limitation, the consequences specified in Section 6 of the Agreement, shall apply to any Illegality arising from any such act, rule or regulation.

21. Governing Law. The Agreement, this Master Confirmation, each Supplemental Confirmation, and all matters arising in connection with the Agreement, this Master Confirmation and each Supplemental Confirmation shall be governed by, and construed and enforced in accordance with, the laws of the State of New York (without reference to its choice of laws doctrine other than Title 14 of Article 5 of the New York General Obligations Law).

22. Offices.

(i) The Office of GS&Co. for each Transaction is: 200 West Street, New York, New York 10282-2198.

(ii) The Office of Counterparty for each Transaction is: Three Glenlake Parkway, Atlanta, Georgia 30328.

23. **Arbitration. The Agreement, this Master Confirmation, and each Supplemental Confirmation are subject to the following arbitration provisions**:

(i) All parties to this Master Confirmation are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(ii) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(iii) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(iv) The arbitrators do not have to explain the reason(s) for their award.

(v) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry, unless Counterparty is a member of the organization sponsoring the arbitration facility, in which case all arbitrators may be affiliated with the securities industry.

(vi) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(vii) **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Master Confirmation.**

Counterparty agrees that any and all controversies that may arise between Counterparty and GS&Co., including, but not limited to, those arising out of or relating to the Agreement or any Transaction hereunder, shall be determined by arbitration conducted before the FINRA Dispute Resolution ("FINRA-DR"), or, if the FINRA-DR declines to hear the matter, before the American Arbitration Association, in accordance with their arbitration rules then in force. The award of the arbitrator shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the

putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) Counterparty is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Master Confirmation except to the extent stated herein.

24. Counterparts. This Master Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Master Confirmation by signing and delivering one or more counterparts.

Counterparty hereby agrees (a) to check this Master Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by GS&Co.) correctly sets forth the terms of the agreement between GS&Co. and Counterparty with respect to any particular Transaction to which this Master Confirmation relates, by manually signing this Master Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Equity Derivatives Documentation Department, Facsimile No. 212-428-1980/83.

Yours faithfully,

GOLDMAN, SACHS & CO.

By: /s/Daniela A. Rouse
Name: Daniela A. Rouse
Title: Vice President

Agreed and Accepted By:

NEWELL RUBBERMAID INC.

By: /s/ Joanne P. Chomiak
Name: Joanne P. Chomiak
Title: Vice President, Tax and Treasurer

SCHEDULE A

SUPPLEMENTAL CONFIRMATION

To:	Newell Rubbermaid Inc. Three Glenlake Parkway Atlanta, Georgia 30328
From:	Goldman, Sachs & Co.
Subject:	Accelerated Stock Buyback
Ref. No:	[•]
Date:	[Date]

The purpose of this Supplemental Confirmation is to confirm the terms and conditions of the Transaction entered into between Goldman, Sachs & Co. ("**GS&Co.**") and Newell Rubbermaid Inc. ("**Counterparty**") (together, the "**Contracting Parties**") on the Trade Date specified below. This Supplemental Confirmation is a binding contract between GS&Co. and Counterparty as of the relevant Trade Date for the Transaction referenced below.

1. This Supplemental Confirmation supplements, forms part of, and is subject to the Master Confirmation dated as of October 28, 2013 (the "**Master Confirmation**") between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Master Confirmation govern this Supplemental Confirmation except as expressly modified below.

1. The terms of the Transaction to which this Supplemental Confirmation relates are as follows:

Trade Date:	[Date]
Forward Price Adjustment Amount:	USD [____]
Calculation Period Start Date:	[_____]
Scheduled Termination Date:	[_____]
First Acceleration Date:	[_____]
Prepayment Amount:	[_____]
Prepayment Date:	[_____]
Initial Shares:	[_____] Shares; *provided* that if, in connection with the Transaction, GS&Co. is unable to borrow or otherwise acquire a number of Shares as part of establishing its commercially reasonable hedge equal to the Initial Shares for delivery to Counterparty on the Initial Share Delivery Date, the Initial Shares delivered on the Initial Share Delivery Date shall be reduced to such number of Shares that GS&Co. is able to so borrow or otherwise acquire as part of establishing its commercially reasonable hedge, and GS&Co. shall use reasonable good faith efforts to borrow or otherwise acquire a number of Shares equal to the shortfall in the Initial Share Delivery and to deliver such additional Shares as soon as reasonably practicable. The aggregate of all Shares delivered to Counterparty in respect of the Transaction pursuant to this paragraph shall be the "Initial Shares" for purposes of "Number of Shares to be Delivered" in the Master Confirmation.
Initial Share Delivery Date:	[_____]
Ordinary Dividend Amount:	For any calendar quarter, USD [_____]
Scheduled Ex-Dividend Dates:	[_____]
Termination Price:	USD [_____] per Share
Additional Relevant Days:	The ten (10) Exchange Business Days immediately following the Calculation Period.

2. Counterparty represents and warrants to GS&Co. that neither it nor any "affiliated purchaser" (as defined in Rule 10b-18 under the Exchange Act) has made any purchases of blocks pursuant to the proviso in Rule 10b-18(b)(4) under the Exchange Act during either (i) the four full calendar weeks immediately preceding the Trade Date or (ii) during the calendar week in which the Trade Date occurs.

3. This Supplemental Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Supplemental Confirmation by signing and delivering one or more counterparts.

Counterparty hereby agrees (a) to check this Supplemental Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by GS&Co.) correctly sets forth the terms of the agreement between GS&Co. and Counterparty with respect to the Transaction to which this Supplemental Confirmation relates, by manually signing this Supplemental Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to Equity Derivatives Documentation Department, facsimile No. 212-428-1980/83.

Yours sincerely,

GOLDMAN, SACHS & CO.

By: __
Authorized Signatory

Agreed and Accepted By:

NEWELL RUBBERMAID INC.

By: __
Name:
Title:

ANNEX A

COUNTERPARTY SETTLEMENT PROVISIONS

(i) The following Counterparty Settlement Provisions shall apply to the extent indicated under the Master Confirmation:

Settlement Currency:	USD
Settlement Method Election:	Applicable; *provided* that (i) Section 7.1 of the Equity Definitions is hereby amended by deleting the word "Physical" in the sixth line thereof and replacing it with the words "Net Share" and (ii) the Electing Party may make a settlement method election only if the Electing Party represents and warrants to GS&Co. in writing on the date it notifies GS&Co. of its election that, as of such date, the Electing Party is not aware of any material non-public information concerning Counterparty or the Shares and is electing the settlement method in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws.
Electing Party:	Counterparty
Settlement Method Election Date:	The earlier of (i) the Scheduled Termination Date and (ii) the second Exchange Business Day immediately following the Accelerated Termination Date (in which case the election under Section 7.1 of the Equity Definitions shall be made no later than 10 minutes prior to the open of trading on the Exchange on such second Exchange Business Day), as the case may be.
Default Settlement Method:	Cash Settlement
Forward Cash Settlement Amount:	The Number of Shares to be Delivered multiplied by the Settlement Price.
Settlement Price:	The average of the VWAP Prices for the Exchange Business Days in the Settlement Valuation Period, subject to Valuation Disruption as specified in the Master Confirmation.
Settlement Valuation Period:	A number of Scheduled Trading Days selected by GS&Co. in its good faith and commercially reasonable discretion based on the number of Scheduled Trading Days that would be appropriate to unwind a commercially reasonable hedge position, beginning on the Scheduled Trading Day immediately following the earlier of (i) the Scheduled Termination Date or (ii) the Exchange Business Day immediately following the Termination Date.
Cash Settlement:	If Cash Settlement is applicable, then Buyer shall pay to Seller the absolute value of the Forward Cash Settlement Amount on the Cash Settlement Payment Date.
Cash Settlement Payment Date:	The date one Settlement Cycle following the last day of the Settlement Valuation Period.
Net Share Settlement Procedures:	If Net Share Settlement is applicable, Net Share Settlement shall be made in accordance with paragraphs 2 through 7 below.

(ii) Net Share Settlement shall be made by delivery on the Cash Settlement Payment Date of a number of Shares satisfying the conditions set forth in paragraph 3 below (the "**Registered Settlement Shares**"), or a number of Shares not satisfying such conditions (the "**Unregistered Settlement Shares**"), in either case with a value equal to the absolute value of the Forward Cash Settlement Amount, with such Shares' value based on the value thereof (which value shall, in the case of Unregistered Settlement Shares, take into account a commercially reasonable illiquidity discount), in each case as determined by the Calculation Agent.

(iii) Counterparty may only deliver Registered Settlement Shares pursuant to paragraph 2 above if:

(A) a registration statement covering public resale of the Registered Settlement Shares by GS&Co. (the "**Registration Statement**") shall have been filed with the Securities and Exchange Commission under the Securities Act and been declared or otherwise become effective on or prior to the date of delivery, and no stop order shall be in effect with respect to the Registration Statement; and a printed prospectus relating to the Registered Settlement Shares (including any prospectus supplement thereto, the "**Prospectus**") shall have been delivered to GS&Co., in such quantities as GS&Co. shall reasonably have requested, on or prior to the date of delivery;

(B) the form and content of the Registration Statement and the Prospectus (including, without limitation, any sections describing the plan of distribution) shall be reasonably satisfactory to GS&Co.;

(C) as of or prior to the date of delivery, GS&Co. and its agents shall have been afforded a reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities and the results of such investigation are satisfactory to GS&Co., in its discretion; and

(D) as of the date of delivery, an agreement (the "**Underwriting Agreement**") shall have been entered into with GS&Co. in connection with the public resale of the Registered Settlement Shares by GS&Co. substantially similar to underwriting agreements customary for underwritten offerings of equity securities of similar size, in form and substance satisfactory to GS&Co., which Underwriting Agreement shall include, without limitation, provisions substantially similar to those contained in such underwriting agreements relating, without limitation, to the indemnification of, and contribution in connection with the liability of, GS&Co. and its affiliates and the provision of customary opinions, accountants' comfort letters and lawyers' negative assurance letters.

(iv) If Counterparty delivers Unregistered Settlement Shares pursuant to paragraph 2 above:

(A) all Unregistered Settlement Shares shall be delivered to GS&Co. (or any affiliate of GS&Co. designated by GS&Co.) pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof;

(B) as of or prior to the date of delivery, GS&Co. and any potential purchaser of any such shares from GS&Co. (or any affiliate of GS&Co. designated by GS&Co.) identified by GS&Co. shall be afforded a commercially reasonable opportunity to conduct a due diligence investigation with respect to Counterparty customary in scope for private placements of equity securities (including, without limitation, the right to have made available to them for inspection all financial and other records, pertinent corporate documents and other information reasonably requested by them);

(C) as of the date of delivery, Counterparty shall enter into an agreement (a "**Private Placement Agreement**") with GS&Co. (or any affiliate of GS&Co. designated by GS&Co.) in connection with the private placement of such shares by Counterparty to GS&Co. (or any such affiliate) and the private resale of such shares by GS&Co. (or any such affiliate), substantially similar to private placement purchase agreements customary for private placements of equity offerings of similar size, in form and substance commercially reasonably satisfactory to GS&Co., which Private Placement Agreement shall include, without limitation, provisions substantially similar to those contained in such private placement purchase agreements relating, without limitation, to the indemnification of, and contribution in connection with the liability of, GS&Co. and its affiliates and the provision of customary opinions, accountants' comfort letters and lawyers' negative assurance letters, and shall provide for the payment by Counterparty of all commercially reasonable fees and expenses in connection with such resale, including all commercially reasonable fees and expenses of counsel for GS&Co., and shall contain representations, warranties, covenants and agreements of Counterparty reasonably necessary or advisable to establish and maintain the availability of an exemption from the registration requirements of the Securities Act for such resales; and

(D) in connection with the private placement of such shares by Counterparty to GS&Co. (or any such affiliate) and the private resale of such shares by GS&Co. (or any such affiliate), Counterparty shall, if so requested by GS&Co., prepare, in cooperation with GS&Co., a private placement memorandum in form and substance reasonably satisfactory to GS&Co.

(v) GS&Co., itself or through an affiliate (the "**Selling Agent**") or any underwriter(s), will sell all, or such lesser portion as may be required hereunder, of the Registered Settlement Shares or Unregistered Settlement Shares and any Makewhole Shares (as defined below) (together, the "**Settlement Shares**") delivered by Counterparty to GS&Co. pursuant to paragraph 6 below commencing on the Cash Settlement Payment Date and continuing until the date on which the aggregate Net Proceeds (as such term is defined below) of such sales, as determined by GS&Co., is equal to the absolute value of the Forward Cash Settlement Amount (such date, the "**Final Resale Date**"). If the proceeds of any sale(s) made by GS&Co., the Selling Agent or any underwriter(s), net of any commercially reasonable fees and commissions (including, without limitation, underwriting or placement fees) customary for similar transactions under the circumstances at the time of the offering, together with commercially reasonable carrying charges and expenses incurred in connection with the offer and sale of the Shares (including, but without limitation to, the covering of any over-allotment or short position (syndicate or otherwise)) (the "**Net Proceeds**") exceed the absolute value of the Forward Cash Settlement Amount, GS&Co. will refund, in USD or Shares at the election of the Counterparty, such excess to Counterparty on the date that is three (3) Currency Business Days following the Final Resale Date, and, if any portion of the Settlement Shares remains unsold, GS&Co. shall return to Counterparty on that date such unsold Shares.

(vi) If the Calculation Agent determines that the Net Proceeds received from the sale of the Registered Settlement Shares or Unregistered Settlement Shares or any Makewhole Shares, if any, pursuant to this paragraph 6 are less than the absolute value of the Forward Cash Settlement Amount (the amount in USD by which the Net Proceeds are less than the absolute value of the Forward Cash Settlement Amount being the "**Shortfall**" and the date on which such determination is made, the "**Deficiency Determination Date**"), Counterparty shall on the Exchange Business Day next succeeding the Deficiency Determination Date (the "**Makewhole Notice Date**") deliver to GS&Co., through the Selling Agent, a notice of Counterparty's election that Counterparty shall either (i) pay an amount in cash equal to the Shortfall on the day that is one (1) Currency Business Day after the Makewhole Notice Date, or (ii) deliver additional Shares. If Counterparty elects to deliver to GS&Co. additional Shares, then Counterparty shall deliver additional Shares in compliance with the terms and conditions of paragraph 3 or paragraph 4 above, as the case may be (the "**Makewhole Shares**"), on the first Clearance System Business Day which is also an Exchange Business Day following the Makewhole Notice Date in such number as the Calculation Agent reasonably believes would have a market value on that Exchange Business Day equal to the Shortfall. Such Makewhole Shares shall be sold by GS&Co. in accordance with the provisions above; *provided* that if the sum of the Net Proceeds from the sale of the originally delivered Shares and the Net Proceeds from the sale of any Makewhole Shares is less than the absolute value of the Forward Cash Settlement Amount then Counterparty shall, at its election, either make such cash payment or deliver to GS&Co. further Makewhole Shares until such Shortfall has been reduced to zero.

(vii) Notwithstanding the foregoing, in no event shall the aggregate number of Settlement Shares and Makewhole Shares be greater than the Reserved Shares minus the amount of any Shares actually delivered by Counterparty under any other Transaction(s) under this Master Confirmation (the result of such calculation, the "**Capped Number**"). Counterparty represents and warrants (which shall be deemed to be repeated on each day that a Transaction is outstanding) that the Capped Number is equal to or less than the number of Shares determined according to the following formula:

$$A — B$$

Where A = the number of authorized but unissued shares of the Counterparty that are not reserved for future issuance on the date of the determination of the Capped Number; and

B = the maximum number of Shares required to be delivered to third parties if Counterparty elected Net Share Settlement of all transactions in the Shares (other than Transactions in the Shares under this Master Confirmation) with all third parties that are then currently outstanding and unexercised.

"**Reserved Shares**" means initially, 23,576,962 Shares. The Reserved Shares may be increased or decreased in a Supplemental Confirmation.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(dollars in millions)	Years Ended December 31, 2013	2012	2011	2010	2009
Earnings Available for Fixed Charges:					
Income before income taxes	$ 542.2	$ 554.3	$ 208.5	$ 257.6	$ 378.9
Equity in earnings of affiliates	0.2	(0.6)	1.5	(0.4)	(0.6)
Total earnings	542.4	553.7	210.0	257.2	378.3
Fixed charges:					
Interest expense (1)	62.3	80.4	88.4	121.9	146.3
Portion of rent determined to be interest (2)	38.2	41.8	40.7	40.4	39.7
	$ 642.9	$ 675.9	$ 339.1	$ 419.5	$ 564.3
Fixed Charges:					
Interest expensed and capitalized	$ 62.4	$ 81.3	$ 90.1	$ 122.7	$ 147.5
Portion of rent determined to be interest (2)	38.2	41.8	40.7	40.4	39.7
	$ 100.6	$ 123.1	$ 130.8	$ 163.1	$ 187.2
Ratio of Earnings to Fixed Charges	6.39	5.49	2.59	2.57	3.01

(1) Excludes interest capitalized during the year.

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

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
SIGNIFICANT SUBSIDIARIES
December 31, 2013

NAME	STATE OR JURISDICTION OF ORGANIZATION
Berol Corporation	Delaware
Calphalon Corporation	Ohio
EXPO Inc.	Delaware
Goody Products, Inc.	Delaware
Graco Children's Products Inc.	Delaware
Irwin Industrial Tool Company	Delaware
Newell Finance Company	Delaware
Newell Investments Inc.	Delaware
Newell Luxembourg Finance LLC	Delaware
Newell Operating Company	Delaware
Newell Rubbermaid Development LLC	Delaware
Newell Rubbermaid Distribution LLC	Delaware
Newell Rubbermaid Europe LLC	Delaware
Newell Rubbermaid Inc.	Delaware
Newell Sales & Marketing Group, Inc.	Delaware
Newell Window Furnishings, Inc.	Delaware
NRI Insurance Company	Vermont
PSI Systems, Inc.	California
Rubbermaid Commercial Products LLC	Delaware
Rubbermaid Europe Holding Inc.	Delaware
Rubbermaid Incorporated	Ohio
Rubbermaid Services Corp	Delaware
Rubfinco Inc.	Delaware
Sanford, L.P.	Illinois
American Tool Companies Holding B.V.	Netherlands
Aprica Children's Products KK	Japan
DYMO Holdings BVBA	Belgium
Irwin Industrial Tool Company Pty. Ltd.	Australia
Irwin Industrial Tool Ferramentas do Brasil Ltda.	Brazil
Newell Australia Pty. Limited	Australia
Newell (Cayman) Ltd.	Cayman Islands
Newell France SAS	France
Newell France Services SAS	France
Newell Holdings Limited	United Kingdom
Newell Industries Canada Inc.	Canada
Newell International Finance Co.	United Kingdom
Newell Investments France SAS	France

Newell Luxembourg Finance S.a.r.l.	Luxembourg
Newell Rubbermaid Argentina S.A.	Argentina
Newell Rubbermaid Asia Pacific Limited	Hong Kong
Newell Rubbermaid Asia Services	China
Newell Rubbermaid Brasil Ferramentas e Equipamentos Ltda.	Brazil
Newell Rubbermaid Caymans Finance Co.	Cayman Islands
Newell Rubbermaid de Mexico S. de R.L. de C.V.	Mexico
Newell Rubbermaid Europe S.a.r.l.	Switzerland
Newell Rubbermaid German Holding GmbH	Germany
Newell Rubbermaid Japan Ltd.	Japan
Newell Rubbermaid (M) Sdn Bhd.	Malaysia
Newell Rubbermaid Products (Shenzhen) Co. Ltd.	China
Newell Rubbermaid (Thailand) Co. Ltd.	Thailand
Newell Rubbermaid UK Holdings Limited	United Kingdom
Newell Rubbermaid UK Limited	United Kingdom
Newell Rubbermaid UK Services Limited	United Kingdom
NR Capital Co.	Canada
NR Finance Co.	Canada
NWL Cayman Finance Co.	Cayman Islands
NWL Denmark Services Aps	Denmark
NWL European Finance S.a.r.l.	Luxembourg
NWL Luxembourg Holding S.a.r.l.	Luxembourg
NWL Netherlands B.V.	Netherlands
NWL Valence Services SAS	France
Polyhedron Holdings Ltd.	United Kingdom
Rubbermaid C.V.	Barbados
Sanford Brands Venezuela LLC	Venezuela
Sanford Colombia S.A.	Colombia
Sanford Rotring (GB) Limited	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements listed below of Newell Rubbermaid Inc. of our reports dated March 3, 2014, with respect to the consolidated financial statements and schedule of Newell Rubbermaid Inc., and the effectiveness of internal control over financial reporting of Newell Rubbermaid Inc., included in this Annual Report (Form 10-K) for the year ended December 31, 2013.

Form Number	Registration	Description
S-8	33-25196	Newell Long-Term Savings and Investment Plan
S-8	33-40641	Newell Long-Term Savings and Investment Plan
S-8	33-62047	Newell Long-Term Savings and Investment Plan
S-8	333-38621	Newell Long-Term Savings and Investment Plan
S-8	333-105113	Newell Rubbermaid Inc. 2003 Stock Plan
S-8	333-105177	Newell Rubbermaid Inc. 2002 Deferred Compensation Plan
S-8	333-105178	Newell Rubbermaid Inc. 401(k) Savings Plan
S-8	333-125144	Newell Rubbermaid Inc. 401(k) Savings Plan
S-8	333-135153	Newell Rubbermaid Inc. 2003 Stock Plan (as amended and restated effective February 8, 2006)
S-8	333-149133	Newell Rubbermaid Inc. 2008 Deferred Compensation Plan
S-8	333-166946	Newell Rubbermaid Inc. 2010 Stock Plan
S-8	333-188411	Newell Rubbermaid Inc. 2013 Incentive Plan
S-3	333-174279	Debt securities, preferred stock, common stock, warrants, stock purchase contracts and stock purchase units and in the related Prospectus

/s/ Ernst & Young LLP

Atlanta, Georgia
March 3, 2014

CERTIFICATION

I, Michael B. Polk, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2013 of Newell Rubbermaid Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2014

/s/ Michael B. Polk

Michael B. Polk
Chief Executive Officer

CERTIFICATION

I, Douglas L. Martin, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2013 of Newell Rubbermaid Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2014

/s/ Douglas L. Martin

Douglas L. Martin

Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Newell Rubbermaid Inc. (the “Company”) on Form 10-K for the period ending December 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael B. Polk, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael B. Polk

Michael B. Polk
Chief Executive Officer
March 3, 2014

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Newell Rubbermaid Inc. (the "Company") on Form 10-K for the period ending December 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas L. Martin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Douglas L. Martin

Douglas L. Martin
Executive Vice President and Chief Financial Officer
March 3, 2014