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	COMMISSION FILE NUMBER
DECEMBER 31, 2000	1-9608

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

DELAWARE	36-3514169
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Newell Center 29 East Stephenson Street Freeport, Illinois (Address of principal executive offices)	61032-0943 (Zip Code)

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

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

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

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

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

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

There were 282.2 million shares of the Registrant's Common Stock outstanding as of December 31, 2000. The aggregate market value of the shares of Common Stock (based upon the closing price on the New York Stock Exchange on that date) beneficially owned by non-affiliates of the Registrant was approximately $6,420 million. For purposes of the foregoing calculation only, which is required by Form 10-K, the Registrant has included in the shares owned by affiliates those shares owned by directors and officers of the Registrant, and such inclusion shall not be construed as an admission that any such person is an affiliate for any purpose.

DOCUMENTS INCORPORATED BY REFERENCE

PART III

Portions of the Registrant's Definitive Proxy Statement for its Annual Meeting of Stockholders to be held May 9, 2001.

ITEM 1. BUSINESS

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

GENERAL

The Company is a global manufacturer and full-service marketer of name-brand consumer products serving the needs of volume purchasers, including discount stores and warehouse clubs, home centers and hardware stores, and office superstores and contract stationers. The Company's basic business strategy is to merchandise a multi-product offering of everyday consumer products, backed by an obsession with customer service excellence and new product development, in order to achieve maximum results for its stockholders. The Company's multi-product offering consists of name-brand consumer products in six business segments: Storage, Organization & Cleaning; Home Decor; Office Products; Infant/Juvenile Care & Play; Food Preparation, Cooking & Serving and Hardware & Tools. The Company's financial objectives are to achieve above-average sales and earnings per share growth, maintain a superior return on investment, increase its dividend consistent with earnings growth and maintain a conservative level of debt.

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 sales, income, earnings per share, return on equity, return on invested capital, capital expenditures, working capital, dividends, capital structure, free cash flow, debt to capitalization ratios, interest rates, internal growth rates, Euro conversion plans and related risks, pending legal proceedings and claims (including environmental matters), future economic performance, operating income improvements, synergies, management's plans, goals and objectives for future operations and growth or the assumptions relating to any of the forward-looking statements. The Company cautions that forward-looking statements are not guarantees since there are inherent difficulties in predicting future results; and that actual results could differ materially from those expressed or implied in the forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, those matters set forth in this Report, the documents incorporated by reference herein and Exhibit 99 to this Report.

BUSINESS SEGMENTS

STORAGE, ORGANIZATION & CLEANING

The Company's Storage, Organization & Cleaning business is conducted by the Rubbermaid Home Products, Rubbermaid Commercial Products, Curver (Europe) and Goody divisions. Rubbermaid Home Products and Curver design, manufacture or source, package and distribute indoor and outdoor organization, storage, and cleaning

products. Rubbermaid Commercial Products designs, manufactures or sources, packages and distributes industrial and commercial waste and recycling containers, cleaning equipment, food storage, serving and transport containers, outdoor play systems and home health care products. Goody designs, sources, manufactures, packages and distributes hair care accessories.

Rubbermaid Home Products, Rubbermaid Commercial Products, Curver and Goody primarily sell their products under the Rubbermaid{R}, Curver{R}, Carex{R}, Ace{R}, Wilhold{R} and Goody{R} trademarks.

Rubbermaid Home Products, Curver and Goody market their products directly and through distributors to mass merchants, warehouse clubs, grocery/drug stores and hardware distributors, using a network of manufacturers' representatives, as well as regional direct sales representatives and market-specific sales managers. Rubbermaid Commercial Products markets its products directly and through distributors to commercial channels and home centers using a direct sales force.

HOME DECOR

The Company's Home Decor business is conducted by the Levolor Home Fashions, Newell Window Furnishings, Newell Window Fashions Europe, Intercraft/Burnes and Newell Photo Fashion Europe divisions. Levolor Home Fashions and Newell Window Furnishings primarily design, manufacture or source, package and distribute drapery hardware, made-to-order and stock horizontal and vertical blinds, as well as pleated, cellular and roller shades for the retail marketplace. Levolor Home Fashions also produces window treatment components for custom window treatment fabricators. Newell Window Fashions Europe primarily designs, manufactures, packages and distributes drapery hardware and made-to-order window treatments for the European retail marketplace. Intercraft/Burnes and Newell Photo Fashion Europe primarily design, manufacture or source, package and distribute wood, wood composite and metal ready-made picture frames and photo albums.

Levolor Home Fashions, Newell Window Furnishings and Newell Window Fashions Europe primarily sell their products under the trademarks Levolor{R}, Newell{R}, LouverDrape{R}, Del Mar{R}, Kirsch{R}, Acrimo{R}, Swish{R}, Gardinia{R}, Harrison Drape{R},

Spectrim{R}, MagicFit{R}, Riviera{R}, Levolor Cordless{TM} and Connoisseur{R}. Intercraft/Burnes primarily sells its ready-made picture frames under the trademarks Intercraft{R}, Decorel{R}, Burnes of Boston{R}, Carr{R}, Rare Woods{R} and Terragrafics{R}, while photo albums are sold primarily under the Holson{R} trademark. Newell Photo Fashion Europe primarily sells its products under the trademarks Albadecor{R} and Panodia{R}.

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

Intercraft/Burnes markets its products directly to mass merchants, warehouse clubs, grocery/drug stores and department/specialty stores, using a network of manufacturers' representatives, as well as regional zone and market-specific sales managers. Intercraft{R}, Decorel{R} and Holson{R} products are sold primarily to mass merchants, while the remaining U.S. brands are sold primarily to department/specialty stores. Newell Photo Fashion Europe markets its products to mass merchants, buying groups and the do-it-yourself market using a direct sales force.

OFFICE PRODUCTS

The Company's Office Products business is conducted by the Sanford North America, Sanford International, Newell Office Products and Cosmolab divisions. Sanford North America primarily designs, manufactures or sources, packages and distributes permanent/waterbase markers, dry erase markers, overhead projector pens, highlighters, wood-cased pencils, ballpoint pens and inks, and other art supplies. It also distributes other writing instruments including roller ball pens and mechanical pencils for the retail marketplace. Sanford International primarily designs and manufactures, packages and distributes ball point pens, wood-cased pencils, roller ball pens and other art supplies for the retail and distributor markets. Newell Office Products primarily designs, manufactures or sources, packages and distributes desktop accessories, computer accessories, storage products, card files and chair mats. Cosmolab primarily designs and manufactures, packages and distributes private label cosmetic pencils for commercial customers.

Sanford primarily sells its products under the trademarks

Sanford{R}, Sharpie{R}, Paper Mate{R}, Parker{R}, Waterman{R}, Eberhard Faber{R}, Berol{R}, Grumbacher{R}, Reynolds{R}, Rotring{R}, Uni-Ball{R} (used under exclusive license from Mitsubishi Pencil Co. Ltd. and its subsidiaries in North America), Expo{R}, Accent{R},

Vis-a-Vis{R}, Expresso{R}, Liquid Paper{R}, and Mongol{R}. Newell Office Products markets its products under the Rolodex{R}, Eldon{R}, Rogers{R} and Rubbermaid{R} trademarks.

Sanford North America markets its products directly and through distributors to mass merchants, warehouse clubs, grocery/drug stores, office superstores, office supply stores, contract stationers, and hardware distributors, using a network of company sales representatives, regional sales managers, key account managers and selected manufacturers' representatives. Sanford International markets its products directly to retailers and distributors using a direct sales force. Newell Office Products markets its products directly and through distributors to mass merchants, warehouse clubs, grocery/drug stores, office superstores, office supply stores and contract stationers, using a network of manufacturers' representatives, as well as regional zone and market-specific key account representatives and sales managers.

INFANT/JUVENILE CARE & PLAY

The Company's Infant/Juvenile Care & Play business is conducted by the Little Tikes and Graco/Century divisions. These businesses design, manufacture or source, package and distribute infant and juvenile products such as toys, high chairs, infant seats, strollers, play yards, ride-ons and outdoor activity play equipment.

Little Tikes and Graco/Century primarily sell their products under the Little Tikes{R}, Graco{R} and Century{R} trademarks.

Little Tikes and Graco/Century market their products directly and through distributors to mass merchants, warehouse clubs, grocery/drug stores and hardware distributors, using a network of manufacturers' representatives, as well as regional direct sales representatives and market-specific sales managers.

FOOD PREPARATION, COOKING & SERVING

The Company's Food Preparation, Cooking & Serving business is conducted by the Mirro, Panex and Calphalon cookware and bakeware divisions and the Anchor Hocking and Newell Europe glassware divisions. Mirro and Panex primarily design, manufacture, package and distribute aluminum and steel cookware and bakeware for the U.S. and Central and South America retail marketplace. In addition, Mirro designs, manufactures, packages and distributes various specialized aluminum cookware and bakeware items for the food service industry. It also produces aluminum contract stampings and components for other manufacturers and makes aluminum and plastic kitchen tools and utensils. Mirro's manufacturing operations are highly integrated, rolling sheet stock from aluminum ingot, and producing phenolic handles and knobs at its own plastics molding facility. Calphalon

primarily designs, manufactures or sources, packages and distributes hard anodized aluminum and stainless steel cookware and bakeware for the department/specialty store marketplace. Anchor Hocking and Newell Europe primarily design, manufacture, package and distribute glass products. These products include glass ovenware, servingware, cookware and dinnerware products. Anchor Hocking also produces foodservice products, glass lamp parts, lighting components, meter covers and appliance covers for the foodservice and specialty markets. Newell Europe also produces glass components for appliance manufacturers, and its products are marketed primarily in Europe, the Middle East and Africa.

Mirro and Calphalon primarily sell their products under the trademarks Mirro{R}, WearEver{R}, Calphalon{R}, Regal{R}, Panex{R}, Penedo{TM}, Rochedo{TM}, Clock{TM}, AirBake{R}, Cushionaire{R}, Concentric Air{R}, Channelon{R}, WearEver Air{R}, Club{R}, Royal Diamond{R} and Kitchen Essentials{R}. Anchor Hocking primarily sells its products under the trademarks Anchor{TM}, Anchor Hocking{R} and Oven Basics{R}. Newell Europe primarily sells its products under the trademarks of Pyrex{R}, Vision{TM} and Visions{R} (each used under exclusive license from Corning Incorporated and its subsidiaries in Europe, the Middle East and Africa only), Pyroflam{R} and Vitri{R}.

Mirro markets its products directly to mass merchants, warehouse clubs, grocery/drug stores, department/specialty stores, hardware distributors, cable TV networks and select contract customers, using a network of manufacturers' representatives, as well as regional zone

and market-specific sales managers. Calphalon primarily markets its products directly to department/specialty stores. Anchor Hocking markets its products directly to mass merchants, warehouse clubs, grocery/drug stores, department/specialty stores, hardware distributors and select contract customers, using a network of manufacturers' representatives, as well as regional zone and market-specific sales managers. Anchor Hocking also markets its products to manufacturers which supply the mass merchant and home party channels of trade. Newell Europe markets its products to mass merchants, industrial manufacturers and buying groups using a direct sales force and manufacturers' representatives in some markets.

HARDWARE & TOOLS

The Company's Hardware & Tools business is conducted by the Amerock Cabinet and Window Hardware Systems, EZ Paintr, Bernz O matic, Lee Rowan and Newell Hardware Europe divisions. Amerock Cabinet and Window Hardware Systems manufacture or source, package and distribute cabinet hardware for the retail and O.E.M. marketplace and window hardware for window manufacturers. EZ Paintr manufactures and distributes manual paint applicator products. Bernz O matic manufactures and distributes propane/oxygen hand torches. Lee Rowan primarily designs, manufactures or sources, packages and distributes wire storage and laminate products and ready-to-assemble closet

organization and work shop cabinets and distributes hardware, which includes bolts, screws and mechanical fasteners. Newell Hardware Europe is a manufacturer and marketer of shelving and storage products, cabinet hardware and functional trims.

Amerock, EZ Paintr, Bernz O matic, Lee Rowan and Newell Hardware Europe primarily sell their products under the trademarks Amerock{R}, Allison{R}, EZ Paintr{R}, Bernz O matic{R}, Dorfile{R}, Lee/Rowan{R}, System Works{R}, Douglas Kane{R}, Spur{R}, Nenplas{R}, Homelux{R}and Ashland{R}.

Amerock, EZ Paintr, Bernz O matic and Lee Rowan market their products directly and through distributors to mass merchants, home centers, hardware distributors, cabinet shops and window manufacturers, using a network of manufacturers' representatives, as well as regional zone and market-specific sales managers.

NET SALES BY BUSINESS SEGMENT

The following table sets forth the amounts and percentages of the Company's net sales for the three years ended December 31 (including sales of acquired businesses from the time of acquisition and sales of divested businesses through date of sale), for the Company's six business segments. Sales to Wal-Mart Stores, Inc. and subsidiaries amounted to approximately 15% of consolidated net sales in 2000 and 1999, and 14% in 1998. Sales to no other customer exceeded 10% of consolidated net sales.

[CAPTION]

	2000	% of total	1999	% of total	1998	% of total
	(In millions, except percentages)					
Storage, Organization & Cleaning	$1,833.0	26%	$1,899.5	28%	$2,047.0	32%
Home Decor	1392.4	20	1370.4	21	1242.9	19
Office Products	1288.0	19	1218.0	18	1078.6	17
Infant/Juvenile Care & Play	921.0	13	834.7	12	751.3	11
Food Prep., Cooking & Serving	774.4	11	782.2	12	790.0	12
Hardware & Tools	725.9	11	607.0	9	583.4	9
Total Company	$6,934.7	100%	$6,711.8	100%	$6,493.2	100%

Certain 1999 and 1998 amounts have been reclassified to conform with the 2000 presentation.

EXPORT SALES

The Company's export sales business, defined as sales of products made in the U.S. and sold abroad, is conducted primarily through its Newell International division. For purposes of the table immediately above, sales attributable to the Newell International division are allocated to the business segment that manufactured the products.

GROWTH STRATEGY

The Company's growth strategy emphasizes internal growth and acquisitions. The Company has grown internally principally by introducing new products, entering new domestic and international markets, adding new customers, cross-selling existing product lines to current customers and supporting its U.S.-based customers' international expansion. The Company has supplemented internal growth, both domestically and internationally, by acquiring businesses with brand name product lines and improving the profitability of such businesses through an integration process referred to as "Newellization." Since 1990, the Company has completed more than 20 major acquisitions (excluding Rubbermaid) representing more than $3 billion in additional sales.

Internal Growth

An important element of the Company's growth strategy is internal growth. Internal growth is accomplished through introducing new products, entering new domestic and international markets, adding new customers, cross-selling existing product lines to current customers and supporting its U.S.-based customers' international expansion. Internal growth is defined by the Company as growth from its "core businesses," which include continuing businesses owned more than two years and minor acquisitions. The Company's goal is to achieve above-average internal growth.

ACQUISITIONS AND INTEGRATION

ACQUISITION STRATEGY

The Company supplements internal growth by acquiring businesses and product lines with a strategic fit with the Company's existing businesses. It also seeks to acquire product lines with a number one or two position in the markets in which they compete, [USER BRANDS], a low technology level, a long product life cycle and the potential to

reach the Company's standard of profitability. In addition to adding entirely new product lines, the Company uses acquisitions to round out existing businesses and fill gaps in its product offering, add new customers and distribution channels, expand shelf space for the Company's products with existing customers, and improve operational efficiency through shared resources. The Company intends to continue to pursue acquisition opportunities to complement internal growth.

NEWELLIZATION

"Newellization" is the Company's well-established profit improvement and productivity enhancement process that is applied to integrate newly acquired product lines. The Newellization process includes establishing a more focused business strategy, improving customer service, reducing corporate overhead through centralization of administrative functions and tightening financial controls. In integrating acquired businesses, the Company typically centralizes accounting systems, capital expenditure approval, cash management, order processing, billing, credit, accounts receivable and data processing operations. To enhance efficiency, Newellization also focuses on improving manufacturing processes, eliminating non-productive lines, reducing inventories, increasing accounts receivable turnover, extending accounts payable terms and trimming excess costs. The Newellization process usually takes approximately two to three years to complete.

Selective Globalization

The Company is pursuing selective international opportunities to further its internal growth and acquisition objectives. The rapid growth of consumer goods economies and retail structures in several regions outside the U.S., particularly Europe, Mexico and South America, makes them attractive to the Company by providing selective opportunities to acquire businesses, develop partnerships with new foreign customers and extend relationships with the Company's domestic customers whose businesses are growing internationally. The Company's recent acquisitions, combined with existing sales to foreign customers, increased its sales outside the U.S. to approximately 25% of total sales in 2000 from 23% in 1999 and 22% in 1998.

Additional information regarding acquisitions of businesses is

included in Item 6 and Note 2 to the consolidated financial statements.

MARKETING AND DISTRIBUTION

CUSTOMER SERVICE

The Company believes that one of the primary ways it distinguishes itself from its competitors is through customer service. The Company's ability to provide superior customer service is a result of its information technology, marketing and merchandising programs designed to enhance the sales and profitability of its customers and consistent on-time delivery of its products.

Information Technology

The Company is an industry leader in the application of Electronic Data Interchange ("EDI") technology, an electronic link between the Company and many of its retail customers and invests in advanced computer systems. The Company uses EDI to receive and transmit purchase orders, invoices and payments. With the replacement of paper-based processing with computer-to-computer business transactions, EDI has cut days off the order/shipping cycle.

Building upon its EDI expertise, the Company has established "Quick Response" programs with several major customers. These programs allow the Company to implement customized features such as vendor-managed inventories in which the Company manages certain or all aspects of inventory of several product categories at customer locations. The Company's experience is that its customers benefit from such programs by increased inventory turnover and reduced customer waiting periods for out-of-stock product.

On-Time Delivery

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, lowest-cost products to their customers. A growing trend among retailers is to purchase on a "just-in-time" basis in order to reduce inventory costs and increase returns on investment. As retailers shorten their lead times for orders, manufacturers need to more closely anticipate consumer buying patterns. The Company supports its retail customers' "just-in-time" inventory strategies through investments in improved forecasting systems, more responsive manufacturing and distribution capabilities and electronic communications. The Company manufactures the vast majority of its products and has extensive experience in high-volume, cost-effective manufacturing. The high-volume nature of its manufacturing processes and the relatively consistent demand for its products enables the Company to ship most products directly from its factories without the

need for independent warehousing and distribution centers. For 2000, approximately 98% of the items ordered by customers were shipped on time, typically within two to three days of the customer's order.

Marketing

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

The Company's marketing skills help customers stimulate store traffic and sales through timely advertising and innovative promotions. The Company also assists customers in differentiating their offerings by customizing products and packaging. Through self-selling packaging and displays that emphasize good-better-best value relationships, retail customers are encouraged to trade up to higher-value, best quality products.

Customer service also involves customer contact with top-level decision makers at the Company's divisions. As part of its decentralized structure, the Company's division presidents are the chief marketing officers of their product lines and communicate directly with customers. This structure permits early recognition of market trends and timely response to customer problems.

Multi-Product Offering

The Company's increasingly broad product coverage in multiple product lines permits it to more effectively meet the needs of its customers. With families of leading, brand name products and profitable new products, the Company also can help volume purchasers sell 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 customers.

Corporate Structure

By decentralizing its manufacturing and marketing efforts while centralizing key administrative functions, the Company seeks to foster a responsive entrepreneurial culture. The Company's divisions concentrate on designing, manufacturing, marketing, selling their products and servicing their customers, which facilitates product development and responsiveness to customers. Administrative functions that are centralized at the corporate level include cash management, accounting systems, capital expenditure approvals, order processing,

billing, credit, accounts receivable, data processing operations and legal functions. Centralization concentrates technical expertise in one location, making it easier to observe overall business trends and manage the Company's businesses.

Backlog

The dollar value of unshipped factory orders is not material.

Seasonal Variations

The Company's product groups are only moderately affected by seasonal trends. The Storage, Organization & Cleaning, Infant/Juvenile Care & Play and Food Preparation, Cooking & Serving business segments typically have higher sales in the second half of the year due to retail stocking related to the holiday season; the Home Decor and Hardware & Tools business segments have higher sales in the second and third quarters due to an increased level of do-it-yourself projects completed in the summer months; and the Office Product business segment has higher sales in the second and third quarters due to the back-to-school season. Because these seasonal trends are moderate, the Company's consolidated quarterly sales do not fluctuate significantly, unless a significant acquisition is made.

Foreign Operations

Information regarding the Company's 2000, 1999 and 1998 foreign operations is included in Note 14 to the consolidated financial statements and is incorporated by reference herein.

Raw Materials

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.

Patents and Trademarks

The Company has many patents, trademarks, brand names and trade names, none of which is considered material to the consolidated operations.

Competition

The Company competes with numerous other manufacturers and distributors of consumer 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 and office superstores. The rapid growth of these large mass merchandisers, together with changes in consumer shopping patterns, have contributed to a significant consolidation of the consumer products retail industry and the formation of dominant multi-category retailers, many of which have strong bargaining power with suppliers. This environment significantly limits the Company's ability to recover cost increases through selling prices. Other trends among retailers are to foster high levels of competition among suppliers, to demand that manufacturers supply innovative new products and to require suppliers to maintain or reduce product prices and deliver products with shorter lead times. Another trend, in the absence of a strong new product development effort or strong end-user brands, is for the retailer to import generic products directly from foreign sources. 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 pricing pressures and the need for strong end-user brands, the ongoing introduction of innovative new products and continuing improvements in customer service.

For more than 30 years, the Company has positioned itself to respond to the challenges of this 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 military exchanges. The Company's largest customer, Wal-Mart (including Sam's Club), accounted for approximately 15% of net sales in 2000. Other top ten customers included Toys 'R Us, The Home Depot, Kmart, Target, Lowe's, The Office Depot, JCPenney, United Stationers, and Sears.

The Company's other principal methods of meeting its competitive challenges are high brand name recognition, superior customer service (including industry leading information technology, innovative "good-better-best" marketing and merchandising programs), consistent on-time delivery, decentralized manufacturing and marketing, centralized administration, and experienced management.

ENVIRONMENT

Information regarding the Company's environmental matters is included in the Management's Discussion and Analysis section of this report and in Note 15 to the consolidated financial statements and is incorporated by reference herein.

EMPLOYEES

The Company has approximately 48,800 employees worldwide, of whom 5,884 are covered by collective bargaining agreements or, in certain countries, other collective arrangements decreed by statute.

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: Storage, Organization & Cleaning; Home Decor; Office Products; Infant/Juvenile Care & Play; Food Preparation, Cooking & Serving; and Hardware & Tools. These are the primary manufacturing locations and in many instances also contain administrative offices and warehouses used for distribution of our products. The Company also maintains sales offices throughout the United States and the world. The executive offices are located in Beloit, Wisconsin, which is an owned facility occupying approximately 9,000 square feet. The corporate offices are located in Illinois in owned facilities at Freeport (approximately 91,000 square feet) and in owned and leased space in Rockford (approximately 8,700 square feet). Most of the idle facilities, which are excluded from the following list, are subleased while being held pending sale or lease expiration. The Company's properties 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
Storage, Organization & Cleaning				
	AZ	Phoenix	L	Commercial Products
	Mexico	Cadereyta	O	Commercial Products

	TN	Cleveland	O	Commercial Products -- 2 facilities
	Mexico	Monterrey	L	Commercial Products
	VA	Winchester	O/L	Commercial Products -- 2 facilities
	AZ	Phoenix	O	Home Products
	France	Amiens	O	Home Products
	France	Grossiat	O	Home Products
	France	Lomme	L	Home Products
	Germany	Dreieich	O	Home Products
	Hungary	Debrecen	L	Home Products
	IA	Centerville	O/L	Home Products -- 2 facilities
	Mexico	Cartagena	O	Home Products
	Mexico	Tultitlan	O	Home Products
	NC	Greenville	O	Home Products
	Netherlands	Brunssum	O	Home Products
	OH	Mogadore	O	Home Products

BUSINESS SEGMENT	LOCATION	CITY	OWNED OR LEASED	GENERAL CHARACTER
	OH	Wooster	O	Home Products
	Canada	Mississauga	O	Home Products
	Poland	Seupsk	O	Home Products
	Spain	Zaragoza	O	Home Products
	TX	Cleburne	O	Home Products
	TX	Greenville	O	Home Products
	TX	Wills Point	L	Home Products
	UK	Corby	O	Home Products
	Netherlands	Goirle	O	Home Products
	KS	Winfield	O	Home Products -- 2 facilities
	MO	Farmington	O	Outdoor Play Systems
	Canada	Paris	L	Outdoor Play Systems
	GA	Manchester	O	Hair Accessories
	GA	Columbus	O/L	Hair Accessories -- 2 facilities
HOME DECOR				
	Canada	Toronto	O	Picture Frames
	France	La Ferte Milon	O	Picture Frames
	France	Neunge Sur Beuvron	O	Picture Frames
	France	St. Laurent Sur Gorre	O	Picture Frames
	Mexico	Durango	O	Picture Frames
	Mexico	Tijuana	L	Picture Frames
	NC	Statesville	O/L	Picture Frames
	TX	Laredo	L	Picture Frames
	TX	Taylor	O	Picture Frames
	NH	Claremont	O/L	Picture Frames & Photo Albums
	Mexico	Ciudad Juarez	L	Window Treatments
	AZ	Bisbee	L	Window Treatments
	Canada	Calgary	L	Window Treatments
	Canada	Toronto	L	Window Treatments
	Denmark	Hornum	O	Window Treatments
	France	Feuquieres-en-Vimeu	O	Window Treatments
	France	Tremblay-les-Villages	O	Window Treatments
	GA	Athens	O	Window Treatments
	Germany	Borken	L	Window Treatments
	Germany	Isny	O	Window Treatments
	IL	Freeport	O/L	Window Treatments
	IL	South Holland	L	Window Treatments
	Italy	Como	O	Window Treatments
	Italy	Frosinone	O	Window Treatments
	MI	Sturgis	O	Window Treatments
	NC	High Point	O	Window Treatments
	NJ	Rockaway	L	Window Treatments
	PA	Shamokin	O	Window Treatments
	Spain	Vitoria	O	Window Treatments
	Sweden	Anderstorp	O	Window Treatments
	Sweden	Malmo	O	Window Treatments
	TX	Waco	O	Window Treatments
	UK	Ashbourne	O	Window Treatments

BUSINESS SEGMENT	LOCATION	CITY	OWNED OR LEASED	GENERAL CHARACTER
	UK	Birmingham	O/L	Window Treatments
	UK	Tamworth	O	Window Treatments
	UK	Watford Herts	L	Window Treatments
	UT	Ogden	O	Window Treatments
	UT	Salt Lake City	L	Window Treatments
	CA	Westminster	L	Window Treatments -- 3 facilities
OFFICE PRODUCTS				
	TN	Lewisburg	O	Cosmetic Pencils
	TN	Maryville	O	Office & Storage Organizers
	WI	Madison	O/L	Office & Storage 4 facilities
	Puerto Rico	Moca	O	Office & Storage Organizers
	CA	Santa Monica	L	Writing Instruments

	IL	Bellwood	O	Writing Instruments 3 facilities
	IL	Bolingbrook	L	Writing Instruments
	TN	Lewisburg	O	Writing Instruments
	TN	Shelbyville	O	Writing Instruments -- 2 facilities
	WI	Janesville	L	Writing Instruments
	Canada	Oakville	L	Writing Instruments
	Colombia	Bogota	O	Writing Instruments
	France	St. Herblain	O	Writing Instruments
	France	Valence	O	Writing Instruments
	Germany	Hamburg	O	Writing Instruments
	Germany	Baden-Baden	L	Writing Instruments
	Mexico	Pasteje	L	Writing Instruments
	Mexico	Tijuana	L	Writing Instruments
	Mexico	Tlalnepantla	O	Writing Instruments
	UK	Newhaven	O	Writing Instruments
	UK	Kings Lynn	O	Writing Instruments
	Venezuela	Maracay	O	Writing Instruments
INFANT/JUVENILE CARE & PLAY				
	CA	San Bernadino	O	Infant Products
	OH	Canton	O	Infant Products
	OH	Macedonia	O	Infant Products
	PA	Elverson	O	Infant Products
	SC	Greer	L	Infant Products
	CA	City of Industry	L	Juvenile Products
	OH	Hudson	O	Juvenile Products
	OH	Sebring	O	Juvenile Products
	Luxembourg	Niedercorn	O	Juvenile Products
FOOD PREPARATION, COOKING & SERVING				
	OH	Perrysburg	O	Cookware
	WI	Manitowoc	O	Cookware & Bakeware -- 5 facilities
	WI	Chilton	O	Cookware Components
	Brazil	Sao Paulo	L	Cookware
	Germany	Muhltal	O	Plastic Storage Ware
	UK	Sunderland	O	Glassware & Bakeware

BUSINESS SEGMENT	LOCATION	CITY	OWNED OR LEASED	GENERAL CHARACTER
	France	Chateauroux	O	Glassware & Bakeware
	OH	Lancaster	O	Glassware & Bakeware
	PA	Monaca	O	Glassware & Food Service
HARDWARE & TOOLS				
	Canada	Woodbridge	L	Cabinet & Window Hardware
	IL	Rockford	O	Cabinet & Window Hardware
	SD	Bismarck	L	Cabinet & Window Hardware
	CA	Vista	O	Home Storage Systems
	MO	Jackson	O	Home Storage Systems
	Canada	Watford	O	Home Storage Systems
	NY	Buffalo	O	Paint Applicators
	TN	Johnson City	O	Paint Applicators
	WI	Milwaukee	O	Paint Applicators
	NY	Medina	O	Propane/Oxygen Hand Torches
	AZ	Phoenix	L	Small Hardware
	NY	Ogdensburg	O	Small Hardware
	IN	Lowell	O	Window Hardware

ITEM 3. LEGAL PROCEEDINGS

Information regarding legal proceedings is included in Note 15 to the consolidated financial statements and is incorporated by reference herein.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of the Company's shareholders during the fourth quarter of fiscal year 2000.

SUPPLEMENTARY ITEM - EXECUTIVE OFFICERS OF THE REGISTRANT.

NAME	AGE	PRESENT POSITION WITH THE COMPANY
Joseph Galli, Jr.	42	President and Chief Executive Officer
William T. Alldredge	61	President-Corporate Development and Chief Financial Officer
Jeffery E. Cooley	48	Group President
Peter J. Martin	45	Group President
Robert S. Parker	55	Group President

Joseph M. Ramos	59	Group President
Brian T. Schnabel	48	Group President
Jeffrey J. Burbach	43	Vice President-Controller
Tim Jahnke	41	Vice President-Human Resources
Dale L. Matschullat	55	Vice President-General Counsel

Joseph Galli, Jr. has been Vice Chairman and Chief Executive Officer of the Company since January 8, 2001. Prior thereto, he was President and Chief Executive Officer of VerticalNet, Inc. from May 2000 until January 2001. From June 1999 until May 2000, he was President and Chief Operating Officer of Amazon.com. From 1980 until June 1999, he held a variety of positions with The Black and Decker Corporation, culminating as President of Black and Decker's Worldwide Power Tools and Accessories.

William T. Alldredge has been President - Corporate Development and Chief Financial Officer since January 2001. Prior thereto, he was President - International Business Development from December 1999 until January 2001. From August 1983 until December 1999, he was Vice President - Finance.

Jeffery E. Cooley has been Group President of the Company's Food Preparation, Cooking & Serving business segment since November 2000. Prior thereto, he was President of the Company's Calphalon division from 1990 through October 2000.

Peter J. Martin has been Group President of the Company's Home Decor business segment from November 2000. Prior thereto, he was President of Newell Window Fashions Europe from December 1997 through October 2000. From May 1994 until December 1997 he was Vice President - Group Controller of the Company.

Robert S. Parker has been Group President of the Company's Office Products business segment since August 1998. Prior thereto, he was President of Sanford Corporation, both before and after the Company acquired it in 1992, from October 1990 to August 1998.

Joseph M. Ramos has been Group President of the Company's Storage, Organization & Cleaning business segment since November 2000. Prior thereto, he was President of Rubbermaid Commercial Products from 1992 through October 2000.

Brian T. Schnabel has been Group President of the Company's Infant/Juvenile Care & Play business segment since March 5, 2001. Prior thereto, he was Chief Operating Officer of TruServ Corporation (a cooperative for True Value and other retailers) from March 2000 until March 2001. From October 1998 until becoming Chief Operating

Officer, he was Executive Vice President, Business Development of TruServ. From 1995 until 1998, he was President and Chief Operating Officer of Elmer's Products, Inc. From 1978 until 1995, he progressed through a series of high-level positions at the Huffy Corporation.

Jeffrey J. Burbach has been Vice President-Controller since June 1999. Prior thereto, he was President of the Company's EZ Paintr division from December 1994 to June 1999. From September 1992 to December 1994, he was President of the Company's Bernz O matic division.

Tim Jahnke has been Vice President-Human Resources since February 2001. Prior thereto, he was President of the Anchor Hocking Specialty Glass division from June 1999 until February 2001. From 1995 until June 1999, he led the human resources department of the Company's Sanford division's worldwide operations.

Dale L. Matschullat has been Vice President-General Counsel since January 2001. Prior thereto, he was Vice President-Finance, Chief Financial Officer and General Counsel from January 2000 until January 2001. From 1989 until January 2000, he was Vice President-General Counsel.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's Common Stock is listed on the New York and Chicago Stock Exchanges (symbol: NWL). As of December 31, 2000, there were 26,704 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 (as published in the Wall Street Journal) for the calendar periods indicated.

	2000		1999		1998	
	High	Low	High	Low	High	Low
Quarters:						
First	$31.25	$21.50	$50.00	$36.38	$50.19	$40.88
Second	27.56	23.81	52.00	40.13	49.19	45.44
Third	28.50	21.94	47.69	27.19	54.44	43.19
Fourth	22.88	18.69	36.50	26.25	49.06	37.19

The Company has paid regular cash dividends on its Common Stock since 1947. On February 1, 2000, the quarterly cash dividend was increased to $0.21 per share from the $0.20 per share that had been paid since February 8, 1999. Prior to this date, the quarterly cash dividend paid was $0.18 per share since February 10, 1998.

Information about the 5.25% convertible quarterly income preferred securities issued by a wholly owned subsidiary trust of the Company, which are reflected as outstanding in the Company's consolidated financial statements as Company-Obligated Mandatorily Redeemable Convertible Preferred Securities of a Subsidiary Trust, is included in Note 6 to the consolidated financial statements and is incorporated by reference herein.

ITEM 6. SELECTED FINANCIAL DATA

The following is a summary of certain consolidated financial information relating to the Company at December 31. 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.

	2000	1999	1998	1997	1996

(IN THOUSANDS, EXCEPT PER SHARE DATA)

INCOME STATEMENT DATA					
Net sales	$6,934,747	$6,711,768	$6,493,172	$5,910,717	$5,480,951
Cost of products sold	5,103,152	4,970,569	4,670,358	4,275,234	3,916,580
Gross Income	1,831,595	1,741,199	1,822,814	1,635,483	1,564,371
Selling, general and administrative expenses	899,424	1,104,491	967,916	838,877	798,877
Restructuring costs	48,561	246,381	115,154	37,200	-
Goodwill amortization and other	51,930	46,722	59,405	119,743	30,487
Operating Income	831,680	343,605	680,339	639,663	735,007
Nonoperating expenses (income):					
Interest Expense	130,033	100,021	100,514	114,357	84,822
Other, net	16,160	12,645	(237,148)	(19,284)	(23,127)
Net	146,193	112,666	(136,634)	95,073	61,695
Income Before Income Taxes	685,487	230,939	816,973	544,590	673,312
Income taxes	263,912	135,502	335,139	222,973	261,872
Net Income	$421,575	$95,437	$481,834	$321,617	$411,440
Earnings per share:					
Basic	$ 1.57	$ 0.34	$ 1.72	$ 1.15	$ 1.46
Diluted	$ 1.57	$ 0.34	$ 1.70	$ 1.14	$ 1.46
Weighted average shares outstanding:					
Basic	268,437	281,806	280,731	280,300	280,894
Diluted	278,365	281,806	291,883	281,653	281,482
Dividends per share	$ 0.84	$ 0.80	$ 0.76	$ 0.70	$ 0.63

BALANCE SHEET DATA					
Inventories	$1,262,551	$1,034,794	$1,033,488	$ 902,978	$ 801,255
Working capital	1,345,826	1,108,686	1,278,768	1,006,624	953,890
Total assets	7,261,825	6,724,088	6,289,155	5,775,248	5,112,410
Short-term debt	227,206	247,433	101,968	258,201	154,555
Long-term debt, net of current maturities	2,314,774	1,455,779	1,393,865	989,694	1,197,486
Stockholders' equity	2,448,641	2,697,006	2,843,732	2,661,417	2,513,722

ACQUISITIONS OF BUSINESSES

2000, 1999 and 1998

Information regarding businesses acquired in the last three years is included in Note 2 to the consolidated financial statements.

1997

On March 5, 1997, the Company purchased the Rolodex business, a marketer of office products such as card files, personal organizers and paper punches, from Insilco Corporation. Rolodex was integrated into Newell Office Products.

On May 30, 1997, the Company acquired the Kirsch business, a manufacturer and distributor of drapery hardware and custom window coverings, from Cooper Industries Incorporated. The Kirsch North American operations were combined with Newell Window Furnishings and Levolor Home Fashions; the Kirsch European portion operates as part of Newell Window Fashions Europe.

1996

On January 19, 1996, the Company acquired the Holson Burnes Group, Inc., a manufacturer and marketer of photo albums and picture frames. Holson Burnes was combined with Intercraft, creating the Intercraft/ Burnes division.

QUARTERLY SUMMARIES

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

Calendar Year	1st	2nd	3rd	4th	Year
		(IN THOUSANDS, EXCEPT PER SHARE DATA)			
2000					
Net sales	$1,628,979	$1,787,025	$1,756,372	$1,762,371	$6,934,747
Gross income	408,484	487,476	468,753	466,882	1,831,595
Net income	76,220	128,015	122,999	94,341	421,575
Earnings per share:					
Basic	0.28	0.48	0.46	0.35	1.57
Diluted	0.28	0.48	0.46	0.35	1.57
1999					
Net sales	$1,589,776	$1,671,635	$1,683,344	$1,767,013	$6,711,768
Gross income	423,308	420,806	444,570	452,515	1,741,199
Net (loss) income	(78,999)	30,054	72,737	71,645	95,437
(Loss) Earnings per share:					
Basic	(0.28)	0.11	0.26	0.25	0.34
Diluted	(0.28)	0.11	0.26	0.25	0.34
1998					
Net sales	$1,475,798	$1,636,258	$1,638,694	$1,742,422	$6,493,172
Gross income	396,223	487,028	477,849	461,714	1,822,814
Net income	158,493	141,915	117,502	63,924	481,834
Earnings per share:					
Basic	0.57	0.51	0.42	0.22	1.72
Diluted	0.56	0.50	0.42	0.22	1.70

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

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

RESULTS OF OPERATIONS

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

Year Ended December 31,	2000	1999	1998
Net sales	100.0%	100.0%	100.0%
Cost of products sold	73.6	74.1	71.9
GROSS INCOME	26.4	25.9	28.1
Selling, general and administrative expenses	13.0	16.4	14.9
Restructuring costs	0.7	3.7	1.8

Goodwill amortization and other	0.7	0.7	0.9
OPERATING INCOME	12.0	5.1	10.5
Nonoperating expenses (income):			
Interest expense	1.9	1.5	1.5
Other, net	0.2	0.2	(3.6)
NET NONOPERATING EXPENSES (INCOME)	2.1	1.7	(2.1)
INCOME BEFORE INCOME TAXES	9.9	3.4	12.6
Income taxes	3.8	2.0	5.2
NET INCOME	6.1%	1.4%	7.4%

2000 vs. 1999

Net sales for 2000 were $6,934.7 million, representing an increase of $222.9 million or 3.3% from $6,711.8 million in 1999. Net sales for each of the Company's segments (and the primary reasons for the year-to-year changes) were as follows, in millions:

YEAR ENDED DECEMBER 31,	2000	1999	% Change
Storage, Organization & Cleaning	$1,833.0	$1,899.5	(3.5)%
Home Decor	1,392.4	1,370.4	1.6%
Office Products<1>	1,288.0	1,218.0	5.7%
Infant/Juvenile Care & Play<2>	921.0	834.7	10.3%
Food Preparation, Cooking & Serving	774.4	782.2	(0.1)%
Hardware & Tools<3>	725.9	607.0	19.6%
	$6,934.7	$6,711.8	3.3%

PRIMARY REASONS FOR CHANGES:

<1> 4% internal growth* plus sales from the Reynolds acquisition+ (October 1999).

<2> Internal growth.

<3> 6% internal growth plus sales from the McKechnie acquisition (October 1999).

* Internal growth is defined by the Company as growth from its core businesses, which include continuing businesses owned more than two years and minor acquisitions.

\+ Acquisitions and divestitures are described in note 2 to the consolidated financial statements.

Gross income as a percent of net sales in 2000 was 26.4% or $1,831.6 million versus 25.9% or $1,741.2 million in 1999. Excluding costs associated with the Rubbermaid merger and certain realignment and other charges of $2.4 million and $106.2 million in 2000 and 1999, respectively, gross income as a percent of net sales was 26.4% in 2000 versus 27.5% in 1999. This decrease in gross margins in 2000 was primarily attributable to lower than anticipated sales volume and higher than expected material costs.

Selling, general and administrative expenses ("SG&A") in 2000 were 13.0% of net sales or $899.4 million versus 16.4% or $1,104.5 in 1999. Excluding costs associated with the Rubbermaid merger and certain realignment and other charges of $8.7 million and $178.8 million in 2000 and 1999, respectively, SG&A as a percent of net sales was 12.8% or $890.7 million in 2000 versus 13.8% or $925.6 million in 1999. The decrease in SG&A expenses is primarily the result of integration cost savings at Rubbermaid Home Products, Rubbermaid Europe and Little Tikes and tight spending control throughout the rest of the Company's core businesses.

The Company recorded restructuring charges of $48.6 million in 2000 and $246.4 million in 1999. See note 3 to the consolidated financial statements for a review of the charges.

Goodwill amortization and other as a percentage of net sales was 0.7% in 2000 and 1999.

Operating income in 2000 was 12.0% of net sales or $831.7 million versus 5.1% of net sales or $343.6 million in 1999. Excluding restructuring and other charges of $59.7 million in 2000 and $531.4 million in 1999, operating income was $891.4 or 12.9% of net sales in 2000 versus $875.0 million or 13.0% of net sales in 1999.

Other nonoperating expenses in 2000 were 2.1% of net sales or $146.2 million versus 1.7% or $112.7 million in 1999. The increased expenses in 2000 are a result of the Company's increased level of debt and higher interest rates.

For 2000 and 1999 the effective tax rates were 38.5% and 58.7%, respectively. The higher rate in 1999 was primarily due to nondeductible transaction costs associated with the Rubbermaid merger. See note 12 to the consolidated financial statements for an explanation of the effective tax rate.

Net income for 2000 was $421.6 million, representing an increase of $326.2 million from 1999. Basic and diluted earnings per share in 2000 increased to $1.57 versus $0.34 in 1999. Excluding 2000 pre-tax charges of $59.7 million ($36.7 million after taxes) as discussed above, net income in 2000 was $458.3 million. Excluding 1999 pre-tax charges of $531.4 million ($369.6 million after taxes), net income in 1999 was $465.0 million. Diluted earnings per share, calculated on the same basis, increased 3.6% to $1.71 in 2000 versus $1.65 in 1999. The decrease in net income for 2000 was primarily due to increased raw material costs and softer than expected sales volume, offset partially by Rubbermaid integration cost savings, tight spending control at other core businesses and internal growth. Diluted earnings per share increased in 2000 versus 1999 as a result of the lower share base due to the stock repurchase program.

1999 vs. 1998

Net sales for 1999 were $6,711.8 million, representing an increase of $218.6 million or 3.4% from $6,493.2 million in 1998. Net sales for each of the Company's segments (and the primary reasons for the year-to-year changes) were as follows, in millions:

YEAR ENDED DECEMBER 31,	1999	1998	% Change
Storage, Organization & Cleaning<1>	$1,899.5	$2,047.0	(7.2)%
Home Decor<2>	1,370.4	1,242.9	10.3%
Office Products<3>	1,218.0	1,078.6	12.9%
Infant/Juvenile Care & Play<4>	834.7	751.3	11.1%
Food Preparation, Cooking & Serving	782.2	790.0	(1.0)%
Hardware & Tools	607.0	583.4	4.0%
	$6,711.8	$6,493.2	3.4%

PRIMARY REASONS FOR CHANGES:

<1> 1998 Decora (April 1998) and Newell Plastics (September 1998) divestitures and weak sales performance at Rubbermaid Home Products, offset partially by strong sales at Rubbermaid Commercial Products.
<2> Swish (March 1998), Gardinia (August 1998) and Ateliers (April 1999) acquisitions.
<3> 7% Internal growth and Rotring (September 1998) and Reynolds (October 1999) acquisitions offset partially by Stuart Hall (August 1998) divestiture.
<4> Century (May 1998) acquisition.

Gross income as a percent of net sales in 1999 was 25.9% or $1,741.2 million versus 28.1% or $1,822.8 million in 1998. Excluding costs associated with the Rubbermaid and Calphalon mergers and certain realignment and other charges of $106.2 million and $27.9 million in 1999 and 1998, respectively, gross income as a percent of net sales was 27.5% in 1999 versus 28.5% in 1998. This decrease in gross margins in 1999 was primarily attributable to promotional commitments made prior to the Rubbermaid merger, which affected first half 1999 results at Rubbermaid Home Products, higher than expected resin and other material costs, which affected second half 1999 results, and operating inefficiencies at certain glassware and window treatments facilities.

Selling, general and administrative expenses ("SG&A") in 1999 were 16.4% of net sales or $1,104.5 million versus 14.9% or $967.9 million in 1998. Excluding costs associated with the Rubbermaid and Calphalon mergers and certain realignment and other charges of $178.8 million and $23.6 million in 1999 and 1998, respectively, SG&A as a percent of net sales was 13.8% or $925.7 million versus 14.5% or

$944.3 million in 1998. This decrease in SG&A expenses is primarily due to SG&A savings as a result of integrating Rubbermaid into Newell.

The Company recorded restructuring charges of $246.4 million in 1999 and $115.2 million in 1998. See note 3 to the consolidated financial statements for a review of the charges.

Goodwill amortization and other as a percentage of net sales was 0.7% in 1999 and 0.9% in 1998. Excluding charges of $15.0 million in

1998 (which included write-offs of intangible assets), goodwill amortization and other was 0.7% of net sales.

Operating income in 1999 was 5.1% of net sales or $343.6 million versus 10.5% or $680.3 million in 1998. Excluding charges as discussed above of $531.4 million in 1999 and $181.7 million 1998, operating income was $875.0 million or 13.0% in 1999 versus $862.0 million or 13.3% in 1998.

Other nonoperating expenses in 1999 were 1.7% of net sales or $112.7 million versus other nonoperating income of 2.1% or $136.6 million in 1998. The $249.3 million difference was due primarily to a 1998 net pre-tax gain of $191.5 million on the sale of the Company's stake in The Black & Decker Corporation and 1998 net pre-tax gains of $59.8 million on the divestitures of Stuart Hall, Newell Plastics and Decora. This was offset partially by $3.7 million of Rubbermaid merger transaction costs in 1998.

For 1999 and 1998, the effective tax rates were 58.7% and 41.0%, respectively. The increase in 1999 was primarily due to nondeductible transaction costs related to the Rubbermaid merger. See note 12 to the consolidated financial statements for an explanation of the effective tax rate.

Net income for 1999 was $95.4 million, representing a decrease of $386.4 million or 80.2% from 1998. Basic earnings per share in 1999 decreased 80.2% to $0.34 versus $1.72 in 1998; diluted earnings per share in 1999 decreased 80.0% to $0.34 versus $1.70 in 1998. Excluding 1999 pre-tax charges of $531.4 million ($369.6 million after taxes) as discussed above, net income in 1999 was $465.0 million. Excluding 1998 pre-tax charges of $185.4 million ($119.4 million after taxes), the net pre-tax gain on the sale of Black & Decker Common Stock of $191.5 million ($116.8 million after taxes) and net pre-tax gains of $59.8 million ($15.1 million after taxes) on the sales of businesses as discussed above, net income in 1998 was $469.3 million.

LIQUIDITY AND CAPITAL RESOURCES

Sources

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

Cash provided by operating activities in 2000 was $623.5 million, representing an increase of $69.5 million from $554.0 million for 1999.

The Company has short-term foreign and domestic committed and uncommitted lines of credit with various banks which are available for

short-term financing. Borrowings under the Company's uncommitted lines of credit are subject to discretion of the lender. The Company's lines of credit do not have a material impact on the Company's liquidity. Borrowings under the Company's lines of credit at December 31, 2000 totaled $23.5 million.

The Company has a revolving credit agreement of $1,300.0 million that will terminate in August 2002. During 2000, the Company entered into a new 364-day revolving credit agreement in the amount of $700.0 million. This revolving credit agreement will terminate in October 2001. At December 31, 2000, there were no borrowings under these revolving credit agreements.

In lieu of borrowings under the Company's revolving credit agreements, the Company may issue up to $2,000.0 million of commercial paper. The Company's revolving credit agreements provide the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may only be issued up to the amount available for borrowing under the Company's revolving credit agreements. At December 31, 2000, $1,503.7 million (principal amount) of commercial paper was outstanding. Of this amount, $1,300.0 million is classified as

long-term debt and the remaining $203.7 million is classified as current portion of long-term debt.

The revolving credit agreements permit the Company to borrow funds on a variety of interest rate terms. These agreements require, among other things, that the Company maintain a certain Total Indebtedness to Total Capital Ratio, as defined in the agreements. As of December 31, 2000, the Company was in compliance with these agreements.

The Company had outstanding at December 31, 2000 a total of $1,012.5 million (principal amount) of medium-term notes. The maturities on these notes range from 3 to 30 years at an average interest rate of 6.34%.

A universal shelf registration statement became effective in July 1999. As of December 31, 2000, $449.5 million of Company debt and equity securities may be issued under the shelf.

Uses

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

In 2000, the Company acquired Mersch, Brio and Paper Mate/Parker and made other minor acquisitions for cash purchase prices totaling $582.7 million. In 1999, the Company acquired Ateliers, Reynolds, McKechnie, Ceanothe and made other minor acquisitions for cash purchase prices totaling $400.1 million. In 1998, the Company acquired

Curver, Swish, Century, Panex, Gardinia and Rotring and made other minor acquisitions for cash purchase prices totaling $615.7 million.

Capital expenditures were $316.6 million, $200.1 million and $318.7 million in 2000, 1999 and 1998, respectively. Aggregate dividends paid during 2000, 1999 and 1998 were $225.1 million, $225.8 million and $212.5 million, respectively.

On February 7, 2000, the Company announced a stock repurchase program of up to $500.0 million of the Company's outstanding Common Stock. During 2000, the Company repurchased 15.5 million shares of its Common Stock at an average price of $26 per share, for a total cash price of $403.0 million under the program. The repurchase program remained in effect until December 31, 2000 and was financed through the use of working capital and commercial paper.

Retained earnings increased in 2000 by $196.3 million and decreased in 1999 by $130.5 million. The difference between 2000 and 1999 was primarily due to restructuring costs and other pre-tax charges relating to recent acquisitions of $59.7 million ($36.7 million after tax) in 2000 versus $531.4 million ($369.6 million after tax) in 1999. The dividend payout ratio to common stockholders in 2000, 1999 and 1998 was 54%, 235%, and 45%, respectively (represents the percentage of diluted earnings per share paid in cash to stockholders).

Working capital at December 31, 2000 was $1,345.8 million compared to $1,108.7 million at December 31, 1999 and $1,278.8 million at December 31, 1998. The current ratio at December 31, 2000 was 1.87:1 compared to 1.68:1 at December 31, 1999 and 2.09:1 at December 31, 1998.

Total debt to total capitalization (total debt is net of cash and cash equivalents, and total capitalization includes total debt, company-obligated mandatorily redeemable convertible preferred securities of a subsidiary trust and stockholders' equity) was .46:1 at December 31, 2000, .33:1 at December 31, 1999 and .30:1 at December 31, 1998.

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

LEGAL AND ENVIRONMENTAL MATTERS

The Company is subject to certain legal proceedings and claims, including various environmental matters, that have arisen in the ordinary conduct of its business or have been assumed by the Company when it purchased certain businesses. Such matters are more fully described in note 15 to the Company's consolidated financial

statements. Although management of the Company cannot predict the ultimate outcome of these matters with certainty, it believes that their ultimate resolution, including any amounts it may have to pay in excess of amounts reserved, will not have a material effect on the Company's consolidated financial statements.

INTERNATIONAL OPERATIONS

The Company's non-U.S. business is growing at a faster pace than its business in the United States. This growth outside the U.S. has been fueled by recent international acquisitions, primarily in Europe. For the year ended December 31, 2000, the Company's non-U. S. business accounted for approximately 25% of net sales (see note 14 to the consolidated financial statements). Growth of both U.S. and non-U.S. businesses is shown below:

YEAR ENDED DECEMBER 31, (In millions)	2000	1999	% Change
Net sales:			
- U.S.	$5,191.5	$5,135.4	1.1%
- Non-U.S.	1,743.2	1,576.4	10.6
	$6,934.7	$6,711.8	3.3%

YEAR ENDED DECEMBER 31, (In millions)	1999	1998	% Change
Net sales:			
- U.S.	$5,135.4	$5,081.5	1.1%
- Non-U.S.	1,576.4	1,411.7	11.7
	$6,711.8	$6,493.2	3.4%

MARKET RISK

The Company's market risk is impacted by changes in interest rates, foreign currency exchange rates and certain commodity prices. Pursuant to the Company's policies, natural hedging techniques and derivative financial instruments may be utilized to reduce the impact of adverse changes in market prices. The Company does not hold or issue derivative instruments for trading purposes.

The Company's primary market risk is interest rate exposure, primarily in the United States. The Company manages interest rate exposure through its conservative debt ratio target and its mix of

fixed and floating rate debt. Interest rate exposure was reduced significantly in 1997 from the issuance of $500.0 million 5.25% Company-Obligated Mandatorily Redeemable Convertible Preferred Securities of a Subsidiary Trust, the proceeds of which reduced commercial paper. Interest rate swaps may be used to adjust interest rate exposures when appropriate based on market conditions, and, for qualifying hedges, the interest differential of swaps is included in interest expense.

The Company's foreign exchange risk management policy emphasizes hedging anticipated intercompany and third-party commercial transaction exposures of one year duration or less. The Company focuses on natural hedging techniques of the following form:

* offsetting or netting of like foreign currency cash flows,

* structuring foreign subsidiary balance sheets with appropriate levels of debt to reduce subsidiary net investments and subsidiary cash flows subject to conversion risk,

* converting excess foreign currency deposits into U.S. dollars or the relevant functional currency and

* avoidance of risk by denominating contracts in the appropriate functional currency.

In addition, the Company utilizes forward contracts and purchased options to hedge commercial and intercompany transactions. Gains and losses related to qualifying hedges of commercial and intercompany transactions are deferred and included in the basis of the underlying transactions. Derivatives used to hedge intercompany loans are marked to market with the corresponding gains or losses included in the consolidated statements of income.

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

its vendor contracts.

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

	Amount	Time Period	Confidence Level
(In millions)			
Interest rates	$7.4	1 day	95%
Foreign exchange	$1.9	1 day	95%

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

EURO CURRENCY CONVERSION

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

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

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

FORWARD-LOOKING STATEMENTS

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

to, those matters set forth in this Report and Exhibit 99 to this Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is incorporated herein by reference to the section entitled "Market Risk" in the Company's Management's Discussion and Analysis of Results of Operations and Financial Condition (Part II, Item 7).

ITEM 8. FINANCIAL AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Stockholders of Newell Rubbermaid Inc.:

We have audited the accompanying consolidated balance sheets of Newell Rubbermaid Inc. (a Delaware corporation) and subsidiaries as of December 31, 2000, 1999 and 1998 and the related consolidated statements of income, stockholders' equity and comprehensive income and cash flows for each of the three years in the period ended December 31, 2000. We did not audit the financial statements of Rubbermaid Incorporated for the year and period ended December 31, 1998. Rubbermaid was acquired on March 24, 1999 in a transaction accounted for as a pooling of interests, as discussed in note 1 to the consolidated financial statements. Such statements are included in the consolidated financial statements of Newell Rubbermaid Inc. and subsidiaries and reflect total assets and total revenues of 34 percent and 40 percent, respectively, in 1998 of the related consolidated totals. These statements were audited by other auditors whose report

has been furnished to us and our opinion, insofar as it relates to the amounts included for Rubbermaid Incorporated, is based solely upon the report of the other auditors. These consolidated financial statements are the responsibility of Newell Rubbermaid Inc.'s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the 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 and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Newell Rubbermaid Inc. and subsidiaries as of December 31, 2000, 1999 and 1998 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

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

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin
January 25, 2001

INDEPENDENT AUDITORS' REPORT

Shareholders and Board of Directors
Rubbermaid Incorporated:

We have audited the consolidated balance sheets of Rubbermaid Incorporated and subsidiaries (the Company) as of January 1, 1999, and the related consolidated statements of earnings, shareholders' equity

and comprehensive income, and cash flows for the year then ended (the consolidated financial statements are not included herein). These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Rubbermaid Incorporated and subsidiaries as of January 1, 1999, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

Cleveland, Ohio
February 5, 1999, except as to note 15,
which is as of March 24, 1999

NEWELL RUBBERMAID INC.

CONSOLIDATED STATEMENTS OF INCOME

YEAR ENDED DECEMBER 31, (In thousands, except per share data)	2000	1999	1998
Net sales	$6,934,747	$6,711,768	$6,493,172
Cost of products sold	5,103,152	4,970,569	4,670,358
Gross Income	1,831,595	1,741,199	1,822,814
Selling, general and administrative expenses	899,424	1,104,491	967,916
Restructuring costs	48,561	246,381	115,154
Goodwill amortization and other	51,930	46,722	59,405
Operating Income	831,680	343,605	680,339
Nonoperating expenses (income):			
Interest expense	130,033	100,021	100,514
Other, net	16,160	12,645	(237,148)
Net Nonoperating Expenses (Income)	146,193	112,666	(136,634)
Income Before Income Taxes	685,487	230,939	816,973
Income taxes	263,912	135,502	335,139
Net Income	$421,575	$95,437	$481,834
Earnings per share:			
Basic	$1.57	$0.34	$1.72
Diluted	$1.57	$0.34	$1.70

Weighted average shares outstanding:			
Basic	268,437	281,806	280,731
Diluted	278,365	281,806	291,883

See notes to consolidated financial statements.

NEWELL RUBBERMAID INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31,	2000	1999	1998
(In thousands)			
OPERATING ACTIVITIES			
Net income	$421,575	$95,437	$481,834
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	292,576	271,731	263,804
Deferred income taxes	59,800	(9,600)	81,734
Income tax savings from employee stock plans	997	2,269	1,377
Net (gains) losses on:			
Marketable equity securities	-	700	(116,800)
Sales of businesses	-	-	(24,529)
Non-cash restructuring charges	18,452	100,924	45,800
Write-off of assets	-	-	4,288
Other	1,947	51,748	24,075
Changes in current accounts, excluding the effects of acquisitions:			
Accounts receivable	36,301	(16,137)	39,619
Inventories	(100,495)	52,662	(37,142)
Other current assets	6,598	(41,793)	(29,906)
Accounts payable	(45,606)	14,617	(72,020)
Accrued liabilities and other	(68,658)	31,393	(183,367)
NET CASH PROVIDED BY OPERATING ACTIVITIES	623,487	553,951	478,767
INVESTING ACTIVITIES			
Acquisitions, net	(597,847)	(345,934)	(654,591)
Expenditures for property, plant and equipment	(316,564)	(200,066)	(318,731)
Purchase of marketable equity securities	-	-	(26,056)
Sales of businesses, net of taxes paid	-	-	224,487
Sales of marketable securities, net of taxes paid	-	14,328	303,869
Disposals of non-current assets and other	5,119	720	9,773
NET CASH USED IN INVESTING ACTIVITIES	(909,292)	(530,952)	(461,249)
FINANCING ACTIVITIES			
Proceeds from issuance of debt	1,265,051	803,298	676,759
Payments on notes payable and long-term debt	(428,211)	(608,573)	(546,603)
Common stock repurchase	(402,962)	-	-
Cash dividends	(225,083)	(225,774)	(212,486)
Proceeds from exercised stock options and other	1,263	27,411	2,712
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	210,058	(3,638)	(79,618)
Exchange rate effect on cash	(3,892)	(3,751)	(1,477)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(79,639)	15,610	(63,577)
Cash and cash equivalents at beginning of year	102,164	86,554	150,131
CASH AND CASH EQUIVALENTS AT END OF YEAR	$22,525	$102,164	$86,554
Supplemental cash flow disclosures -			
Cash paid during the year for:			
Income taxes	$152,787	$194,351	$272,239
Interest	145,455	98,536	103,831

See notes to consolidated financial statements.

NEWELL RUBBERMAID INC.

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, (In thousands)	2000	1999	1998
ASSETS			
Current Assets			
Cash and cash equivalents	$22,525	$102,164	$86,554
Accounts receivable, net	1,183,363	1,178,423	1,078,530
Inventories, net	1,262,551	1,034,794	1,033,488
Deferred income taxes	231,875	250,587	108,192
Prepaid expenses and other	196,338	172,601	143,885
TOTAL CURRENT ASSETS	2,896,652	2,738,569	2,450,649
Marketable Equity Securities	9,215	10,799	19,317
Other Long-Term Investments	72,763	65,905	57,967
Other Assets	336,344	335,699	267,073
Property, Plant and Equipment, Net	1,756,903	1,548,191	1,627,090
Trade Names and Goodwill, Net	2,189,948	2,024,925	1,867,059
TOTAL ASSETS	$7,261,825	$6,724,088	$6,289,155
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Notes payable	$23,492	$97,291	$94,634
Accounts payable	342,406	376,596	322,080
Accrued compensation	126,970	113,373	110,471
Other accrued liabilities	781,122	892,481	610,618
Income taxes	73,122	-	26,744
Current portion of long-term debt	203,714	150,142	7,334
TOTAL CURRENT LIABILITIES	1,550,826	1,629,883	1,171,881
Long-Term Debt	2,314,774	1,455,779	1,393,865
Other Non-Current Liabilities	352,633	354,107	374,293
Deferred Income Taxes	93,165	85,655	4,527
Minority Interest	1,788	1,658	857
Company-Obligated Mandatorily Redeemable Convertible Preferred Securities of a Subsidiary Trust	499,998	500,000	500,000
Stockholders' Equity			
Common Stock, $1 per share par value, with authorized shares of 800.0 million in 2000 and 1999; 400.0 million in 1998	282,174	282,026	281,747
Outstanding shares:			
2000 - 282.2 million			
1999 - 282.0 million			
1998 - 281.7 million			

Treasury Stock, at cost	(407,456)	(2,760)	(21,607)
Shares held:			
2000 - 15.6 million			
1999 - 0.1 million			
1998 - 0.6 million			
Additional paid-in capital	215,911	213,112	204,709
Retained earnings	2,530,864	2,334,609	2,465,064
Accumulated other comprehensive loss	(172,852)	(129,981)	(86,181)
TOTAL STOCKHOLDERS' EQUITY	2,448,641	2,697,006	2,843,732
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$7,261,825	$6,724,088	$6,289,155

See notes to consolidated financial statements.

NEWELL RUBBERMAID INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME

(In thousands, except per share data)	COMMON STOCK	TREASURY STOCK	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	ACCUMULATED OTHER COMPRE-HENSIVE INCOME	CURRENT YEAR COMPRE-HENSIVE INCOME
BALANCE AT DECEMBER 31, 1997	$281,338	$(34,667)	$199,509	$2,195,716	$19,521	
Net income				481,834		$481,834
Other comprehensive income:						
Unrealized gain on securities available for sale, net of $23.5 million tax					33,850	33,850
Reclassification adjustment for gains realized in net income, net of $74.7 million tax					(116,800)	(116,800)
Foreign currency translation adjustments					(22,752)	(22,752)
Total comprehensive income						$376,132
Cash dividends:						
Common Stock $0.76 per share				(212,486)		
Exercise of stock options	409	13,013	9,877			
Other		47	(4,677)			
BALANCE AT DECEMBER 31, 1998	281,747	(21,607)	204,709	2,465,064	(86,181)	
Net income				95,437		$95,437
Other comprehensive income:						
Unrealized gain on securities available for sale, net of $2.3 million tax					3,545	3,545
Reclassification adjustment for losses realized in net income, net of $0.4 million tax					700	700
Foreign currency translation adjustments					(48,045)	(48,045)
Total comprehensive income						$51,637
Cash dividends:						
Common Stock $0.80 per share				(225,774)		
Exercise of stock options	279	16,316	7,699			
Other		2,531	704	(118)		
BALANCE AT DECEMBER 31, 1999	282,026	(2,760)	213,112	2,334,609	(129,981)	
Net income				421,575		$421,575
Other comprehensive income:						
Unrealized loss on securities available for sale, net of $(0.7) million tax					(1,201)	(1,201)

Foreign currency translation adjustments					(41,670)	(41,670)
Total comprehensive income						$378,704
Cash dividends:						
Common Stock $0.84 per share				(225,083)		
Exercise of stock options	148	(190)	1,495			
Common Stock repurchase		(402,962)				
Other		(1,544)	1,304	(237)		
BALANCE AT DECEMBER 31, 2000	$282,174	$(407,456)	$215,911	$2,530,864	$(172,852)	

NEWELL RUBBERMAID INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2000, 1999, 1998

1. SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION: The consolidated financial statements include the accounts of Newell Rubbermaid Inc. and its majority owned subsidiaries (the "Company") after elimination of intercompany accounts and transactions.

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

USE OF ESTIMATES: The preparation of these financial statements required the use of certain estimates by management in determining the Company's assets, liabilities, revenue and expenses and related disclosures. Actual results could differ from those estimates.

RECLASSIFICATIONS: Certain 1999 and 1998 amounts have been reclassified to conform with the 2000 presentation.

REVENUE RECOGNITION: Sales of merchandise are recognized upon shipment to customers and when all substantial risks of ownership change.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin ("SAB") No. 101, which clarified the existing accounting rules for revenue recognition. SAB No. 101 (as modified by SAB No. 101 A and B) was adopted by the Company in the first quarter of 2000. The Company's revenue recognition policy did not change with the adoption of SAB No. 101.

DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS: The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

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

COMPANY-OBLIGATED MANDATORILY REDEEMABLE CONVERTIBLE PREFERRED SECURITIES OF A SUBSIDIARY TRUST: The fair value of the $500.0 million company-obligated mandatorily redeemable convertible

preferred securities of a subsidiary trust was $328.1 million at December 31, 2000 based on quoted market prices.

CASH AND CASH EQUIVALENTS: Cash and highly liquid short-term investments having a maturity of three months or less.

ALLOWANCES FOR DOUBTFUL ACCOUNTS: Allowances for doubtful accounts at December 31 totaled $36.1 million in 2000, $41.9 million in 1999 and $34.2 million in 1998.

INVENTORIES: Inventories are stated at the lower of cost or market value. Cost of certain domestic inventories (approximately 64%, 72% and 72% of total inventories at December 31, 2000, 1999 and 1998, respectively) was determined by the "last-in, first-out" ("LIFO") method; for the balance, cost was determined using the "first-in, first-out" ("FIFO") method. If the FIFO inventory valuation method had been used exclusively, inventories would have increased by $15.9 million, $11.4 million and $14.2 million at December 31, 2000, 1999 and 1998, respectively. Inventory reserves (excluding LIFO reserves) at December 31 totaled $114.6 million in 2000, $119.4 million in 1999 and $113.8 million in 1998. The components of inventories, net of the LIFO reserve, were as follows:

DECEMBER 31,	2000	1999	1998
(In millions)			
Materials and supplies	$244.8	$240.0	$223.8
Work in process	165.3	149.5	137.2
Finished products	852.5	645.3	672.5
	$1,262.6	$1,034.8	$1,033.5

OTHER LONG-TERM INVESTMENTS: The Company has a 49% ownership interest in American Tool Companies, Inc., a manufacturer of hand tools and power tool accessory products marketed primarily under the Vise-Grip{R} and Irwin{R} trademarks. This investment is accounted for on the equity method with a net investment of $72.8 million at December 31, 2000.

LONG-TERM MARKETABLE EQUITY SECURITIES: Long-term marketable equity securities classified as available for sale are carried at fair value with adjustments to fair value reported separately, net of tax, as a component of accumulated other comprehensive income (and excluded from earnings). Gains and losses on the sales of long-term marketable equity securities are based upon the average cost of securities sold. On March 8, 1998, the Company sold 7,862,300 shares it held in The Black & Decker Corporation. The Black & Decker transaction resulted in net proceeds of approximately $378.3 million and a net pre-tax gain, after fees and expenses, of approximately $191.5 million. Long-term marketable equity securities are summarized as follows:

DECEMBER 31,	2000	1999	1998
(In millions)			
Aggregate market value	$9.2	$10.8	$19.3
Aggregate cost	11.0	10.6	26.0
Unrealized pre-tax (loss) gain	$(1.8)	$0.2	$(6.7)

PROPERTY, PLANT AND EQUIPMENT: Property, plant and equipment consisted of the following:

DECEMBER 31,	2000	1999	1998
(In millions)			
Land	$ 60.7	$ 63.4	$ 62.1
Buildings and improvements	736.1	691.3	721.9
Machinery and equipment	2,421.6	2,200.7	2,166.9
	3,218.4	2,955.4	2,950.9
Accumulated depreciation	(1,461.5)	(1,407.2)	(1,323.8)
	$1,756.9	$1,548.2	$1,627.1

Replacements and improvements are capitalized. Expenditures for maintenance and repairs are charged to expense. The components of depreciation are provided by annual charges to income calculated to amortize, principally on the straight-line basis, the cost of the depreciable assets over their depreciable lives. Estimated useful

lives determined by the Company are: buildings and improvements (5-40 years) and machinery and equipment (2-15 years).

TRADE NAMES AND GOODWILL: The cost of trade names and goodwill represents the excess of cost over identifiable net assets of businesses acquired. The Company does not allocate such excess cost to trade names separate from goodwill. In addition, the Company may allocate excess cost to other identifiable intangible assets and record such intangible assets in Other Assets (long-term). Trade names and goodwill are amortized over 40 years and other identifiable intangible assets are amortized over 5 to 40 years. Trade names and goodwill and other identifiable intangible assets, respectively, consisted of the following:

NET TRADE NAMES AND GOODWILL

DECEMBER 31, (In millions)	2000	1999	1998
Cost	$2,485.8	$2,270.5	$2,068.7
Accumulated amortization	(295.9)	(245.6)	(201.6)
	$2,189.9	$2,024.9	$1,867.1

NET OTHER IDENTIFIABLE INTANGIBLE ASSETS<1>

December 31 (In millions)	2000	1999	1998
Cost	$96.1	$93.0	$131.2
Accumulated amortization	(34.7)	(34.3)	(37.6)
	$61.4	$58.7	$93.6

<1> Recorded in Other Assets

LONG-LIVED ASSETS: Subsequent to an acquisition, the Company periodically evaluates whether later events and circumstances have occurred that indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance of long-lived assets may not be recoverable. If factors indicate that long-lived assets should be evaluated for possible impairment, the Company would use an estimate of the relevant business' undiscounted net cash flow over the remaining life of the long-lived assets in measuring whether the carrying value is recoverable. An impairment loss would be measured by reducing the carrying value to fair value, based on a discounted cash flow analysis.

ACCRUED LIABILITIES: Accrued liabilities included the following:

DECEMBER 31, (In millions)	2000	1999	1998
Customer accruals	$240.7	$296.6	$190.2
Accrued self-insurance liability	99.9	92.0	80.2

Customer accruals are promotional allowances and rebates given to customers in exchange for their selling efforts. The self-insurance accrual is primarily for workers' compensation and product liability and is estimated based upon historical claim experience.

FOREIGN CURRENCY TRANSLATION: Foreign currency balance sheet accounts are translated into U.S. dollars at the rates of exchange in effect at fiscal year end. Income and expenses are translated at the average rates of exchange in effect during the year. The related translation adjustments are made directly to accumulated other comprehensive income. International subsidiaries operating in highly inflationary economies translate non-monetary assets at historical rates, while net monetary assets are translated at current rates, with the resulting translation adjustment included in net income as other nonoperating (income) expenses. Foreign currency transaction gains and losses were immaterial in 2000, 1999 and 1998.

ADVERTISING COSTS: The company expenses advertising costs as incurred, including cooperative advertising programs with customers. Total advertising expense was $289.2 million, $285.3 million and $281.5 million for 2000, 1999 and 1998, respectively. Cooperative advertising is recorded in the financial statements as a reduction of sales because it is viewed as part of the negotiated price of products. All other advertising costs are charged to selling, general and administrative expenses.

RESEARCH AND DEVELOPMENT COSTS: Research and development costs relating to both future and present products are charged to selling, general and administrative expenses as incurred. These costs aggregated $49.4 million, $49.9 million and $44.5 million in 2000, 1999 and 1998, respectively.

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

A reconciliation of the difference between basic and diluted earnings per share for the years ended December 31, 2000, 1999 and 1998, respectively, is shown below (in millions, except per share data):

2000	BASIC METHOD	"IN THE MONEY" STOCK OPTIONS	CONVERTIBLE PREFERRED SECURITIES	DILUTED METHOD
Net income	$421.6	-	$16.4	$438.0
Weighted average shares outstanding	268.4	0.1	9.9	278.4
Earnings per share	$1.57			$1.57

1999<1>	BASIC METHOD	"IN THE MONEY" STOCK OPTIONS	CONVERTIBLE PREFERRED SECURITIES	DILUTED METHOD
Net income	$95.4	-	-	$95.4
Weighted average shares outstanding	281.8	-	-	281.8
Earnings per share	$0.34			$0.34

1998	BASIC METHOD	"IN THE MONEY" STOCK OPTIONS	CONVERTIBLE PREFERRED SECURITIES	DILUTED METHOD
Net income	$481.8	-	$15.7	$497.5
Weighted average shares outstanding	280.7	1.3	9.9	291.9
Earnings per share	$1.72			$1.70

<1> Diluted earnings per share for 1999 exclude the impact of "in the money" stock options and convertible preferred securities because they are antidilutive.

COMPREHENSIVE INCOME: Comprehensive income and accumulated other comprehensive income encompass net income, net after-tax unrealized gains on securities available for sale and foreign currency translation adjustments in the Consolidated Statements of Stockholders' Equity and Comprehensive Income.

The following table displays the components of accumulated other comprehensive income:

(In millions)	AFTER-TAX UNREALIZED GAINS/(LOSSES) ON SECURITIES	FOREIGN CURRENCY TRANSLATION	ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSSES)
Balance at Dec. 31, 1997	$78.8	$(59.3)	$19.5
Current year change	(82.9)	(22.8)	(105.7)
Balance at Dec. 31, 1998	(4.1)	(82.1)	(86.2)
Current year change	4.2	(48.0)	(43.8)

Balance at Dec. 31, 1999	0.1	(130.1)	(130.0)
Current year change	(1.2)	(41.7)	(42.9)
Balance at Dec. 31, 2000	$(1.1)	$(171.8)	$(172.9)

ACCOUNTING PRONOUNCEMENTS: Since June 1998, the Financial Accounting Standards Board ("FASB") has issued SFAS Nos. 133, 137 and 138 related to "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133, as amended" or "Statements"). These Statements establish accounting and reporting standards requiring that every derivative instrument be recorded on the balance sheet as either an asset or liability measured at its fair value. The Statements require that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met, in which case the gains or losses would offset the related results of the hedged item. These Statements require that, as of the date of initial adoption, the impact of adoption be recorded as a cumulative effect of a change in accounting principle. To the extent that these amounts are recorded in other comprehensive income, they will be reversed into earnings in the period in which the hedged transaction occurs. The impact of adopting these Statements on January 1, 2001 resulted in a cumulative after-tax gain of approximately $13.0 million recorded in accumulated other comprehensive income and had no material impact on net income. The adoption resulted in an increase in assets and liabilities of approximately $99.0 million and $86.0 million, respectively.

In May 2000, the Emerging Issues Task Force ("EITF"), a subcommittee of the FASB, issued EITF No. 00-10 "Accounting for Shipping and Handling Fees and Costs." EITF No. 00-10 requires that amounts billed to customers related to shipping and handling costs be classified as revenue and all expenses related to shipping and handling be classified as a cost of products sold. Historically, these revenues and costs have been netted together and deducted from gross sales to arrive at net sales. The net sales and cost of products sold have been restated for this change. The impact of this change increased net sales and costs of products sold by $286.1 million, $298.7 million and $309.5 million for the years ended December 2000, 1999 and 1998, respectively. There is no impact on gross income resulting from this change.

Also in May 2000, the EITF issued EITF No. 00-14 "Accounting for Certain Sales Incentives." The EITF subsequently amended the transition provisions of this issue in November 2000. EITF No. 00-14 prescribes guidance regarding timing of recognition and income statement classification of costs incurred for certain sales incentive programs. This guidance requires certain coupons, rebate offers and free products offered concurrently with a single exchange transaction to be recognized when incurred, and reported as a reduction of revenue.

In January 2001, the EITF issued EITF No. 00-22 "Accounting for 'Points' and Certain Other Time-Based or Volume-Based Sales Incentive Offers, and Offers for Free Products or Services to Be Delivered in the Future." EITF No. 00-22 prescribes guidance regarding timing of recognition and income statement classification of costs incurred in connection with offers of "free" products or services that are exercisable by an end consumer as a result of a single exchange transaction with the retailer which will not be delivered by the vendor until a future date. This guidance requires certain rebate offers and free products that are delivered subsequent to a single exchange transaction to be recognized when incurred, and reported as a reduction of revenue.

The effective dates of EITF No. 00-14 and EITF No. 00-22 are March 31, 2001 and June 30, 2001, respectively. The Company's adoption of both EITF No. 00-14 and EITF No. 00-22 on December 31, 2000 did not impact the results of operations, because the Company's past and current accounting policy is to report such costs as reductions in revenue.

2. ACQUISITIONS OF BUSINESSES

2000

The Company acquired Mersch SA on January 24, 2000 and Brio on May 24, 2000. Both are manufacturers and suppliers of picture frames

in Europe, and now operate as part of Newell Photo Fashion Europe.

The Company acquired the stationery products business of The Gillette Company ("Paper Mate/Parker") on December 29, 2000. The U.S. and Canadian operations were merged into Sanford North America, while all other operations were consolidated into Sanford International.

For these and for other minor acquisitions, the Company paid $582.7 million in cash and assumed $15.5 million of debt. The transactions were accounted for as purchases; therefore, results of operations are included in the accompanying consolidated financial statements since their respective acquisition dates. The acquisition costs were allocated on a preliminary basis to the fair market value of the assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately $241.3 million.

The Company's finalized integration plans may include exit costs for certain plants and product lines and employee terminations associated with the integration of Mersch and Brio into Newell Photo Fashion Europe and Paper Mate/Parker into Sanford North America and Sanford International. The final adjustments to the purchase price allocations are not expected to be material to the consolidated financial statements.

The unaudited consolidated results of operations for the years ended December 31, 2000 and 1999 on a pro forma basis, as though the Mersch, Brio and Paper Mate/Parker businesses (as well as the 1999 acquisitions of Ateliers, Reynolds, McKechnie and Ceanothe) had been acquired on January 1, 1999, are as follows (unaudited):

YEAR ENDED DECEMBER 31, (In millions, except per share amounts)	2000	1999
Net sales	$7,489.7	$7,688.8
Net income	390.2	83.3
Earnings per share (basic)	$1.45	$0.30

1999

On April 2, 1999, the Company purchased Ateliers 28, a manufacturer and marketer of decorative and functional drapery hardware in Europe. Ateliers operates as part of Newell Window Fashions Europe.

On October 18, 1999, the Company purchased a controlling interest in Reynolds S.A., a manufacturer and marketer of writing instruments in Europe. Reynolds operates as part of Sanford International. By December 31, 1999, the Company owned 100% of Reynolds.

On October 29, 1999, the Company acquired the consumer products division of McKechnie plc, a manufacturer and marketer of drapery hardware and window furnishings, shelving and storage products, cabinet hardware and functional trims. The drapery hardware and window furnishings portion of McKechnie operates as part of Newell Window Fashions Europe; the remaining portion of McKechnie operates as Newell Hardware Europe.

On December 29, 1999, the Company acquired Ceanothe Holding, a manufacturer of picture frames and photo albums in Europe. Ceanothe operates as part of Newell Photo Fashion Europe.

For these and for other minor acquisitions, the Company paid $400.1 million in cash and assumed $45.1 million of debt. The transactions were accounted for as purchases; therefore, results of operations are included in the accompanying consolidated financial statements since their respective dates of acquisition. The acquisition costs were allocated on a preliminary basis to the fair market value of the assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately $296.7 million.

The Company began to formulate integration plans for these acquisitions as of their respective acquisition dates. The integration plans for these acquisitions were finalized during 2000 and resulted

in total integration liabilities of $37.6 million for exit costs and employee terminations. As of December 31, 2000, $9.7 million of reserves remain for the restructuring charges recorded in 1999.

1998

On January 21, 1998, the Company acquired Curver Consumer Products. Curver is a manufacturer and marketer of plastic housewares products in Europe and operates as part of Rubbermaid Europe.

On March 27, 1998, the Company acquired Swish Track and Pole from Newmond plc. Swish is a manufacturer and marketer of decorative and functional window furnishings in Europe and operates as part of Newell Window Fashions Europe.

On May 19, 1998, the Company acquired certain assets of Century Products. Century is a manufacturer and marketer of infant products such as car seats, strollers and infant carriers and operates as part of the Graco/Century division.

On June 30, 1998, the Company purchased Panex S.A. Industria e Comercio, a manufacturer and marketer of aluminum cookware products based in Brazil. Panex operates as part of the Mirro division.

On August 31, 1998, the Company purchased the Gardinia Group, a manufacturer and supplier of window treatments based in Germany. Gardinia operates as part of Newell Window Fashions Europe.

On September 30, 1998, the Company purchased the Rotring Group, a manufacturer and supplier of writing instruments, drawing instruments, art materials and color cosmetic products based in Germany. The writing and drawing instruments portion of Rotring operates as part of Sanford International. The art materials portion of Rotring operates as part of Sanford North America. The color cosmetic products portion of Rotring operates as a separate U.S. division, Cosmolab.

For these and for other minor acquisitions, the Company paid $615.7 million in cash and assumed $99.5 million of debt. The transactions were accounted for as purchases; therefore, results of operations are included in the accompanying consolidated financial statements since their respective dates of acquisition. The acquisition costs were allocated on a preliminary basis to the fair market value of the assets acquired and liabilities assumed and resulted in trade names and goodwill of approximately $387.1 million.

The Company began to formulate integration plans for these and other minor acquisitions as of their respective acquisition dates. The integration plans for these acquisitions were finalized during 1999 and resulted in total integration liabilities of $84.7 million for exit costs and employee terminations. As of December 31, 2000, no reserves remain for the restructuring charges recorded in 1998.

MERGERS

On May 7, 1998, a subsidiary of the Company merged with Calphalon Corporation, a manufacturer and marketer of gourmet cookware. The Company issued approximately 3.1 million shares of Common Stock for all of the Common Stock of Calphalon. This transaction was accounted for as a pooling of interests; therefore, prior financial statements were restated to reflect this merger. Calphalon now operates as a separate division of the Company.

On March 24, 1999, the Company completed the Rubbermaid merger. The merger qualified as a tax-free exchange and was accounted for as a pooling of interests. Newell issued .7883 Newell Rubbermaid shares for each outstanding share of Rubbermaid Common Stock. A total of 119.0 million shares (adjusted for fractional and dissenting shares) of the Company's Common Stock were issued as a result of the merger, and Rubbermaid's outstanding stock options were converted into options to purchase approximately 2.5 million Newell Rubbermaid common shares.

No adjustments were made to the net assets of the combining companies to adopt conforming accounting practices or fiscal years other than adjustments to eliminate the accounting effects related to Newell's purchase of Rubbermaid's office products business ("Eldon") in 1997. Because the Newell Rubbermaid merger was accounted for as a pooling of interests, the accounting effects of Newell's purchase of Eldon have been eliminated as if Newell had always owned it.

The following table presents a reconciliation of net sales and net income (loss) for Newell, Rubbermaid and Calphalon individually to those presented in the accompanying consolidated financial statements:

YEAR ENDED DECEMBER 31, (In millions)	1999	1998
Net sales:		
Newell	$4,022.2	$3,747.5
Rubbermaid	2,565.0	2,637.4
Calphalon	124.6	108.3
	$6,711.8	$6,493.2
Net income (loss):		
Newell	$273.1	$405.9
Rubbermaid	(189.8)	82.9

Calphalon	12.1	(7.0)
	$95.4	$481.8

DIVESTITURES

On April 29, 1998, the Company sold its Decora decorative coverings product line. On August 21, 1998, the Company sold its Stuart Hall school supplies and stationery business. On September 9, 1998, the Company sold its Newell Plastics plastic storage and serveware business. The pre-tax net gain on the sales of these businesses was $59.8 million, which was primarily offset by nondeductible goodwill, resulting in a net after-tax gain of $15.1 million. Sales for these businesses prior to their divestitures were approximately $136 million in 1998.

3. RESTRUCTURING COSTS

2000

During 2000, the Company recorded pre-tax restructuring charges of $48.6 million ($29.9 million after taxes) related primarily to the continued Rubbermaid integration and plant closures in the Home Decor segment. The Company incurred employee severance and termination benefit costs of $26.8 million related to approximately 700 employees terminated in 2000. Such costs included $10.2 million of severance and government mandated settlements for facility closures at Rubbermaid Europe, $6.7 million of change in control payments made to former Rubbermaid executives, $6.3 million for employee terminations at the domestic Rubbermaid divisions and $3.6 million in severance at the Home Decor segment. The Company incurred merger transaction costs of $11.2 million related primarily to legal settlements for Rubbermaid's 1998 sale of a former division and other merger related contingencies resolved in 2000. Additionally, the Company incurred facility and product line exit costs of $10.6 million related primarily to the closure of five European Rubbermaid facilities, three window furnishings facilities and the exit of various Rubbermaid product lines.

As of December 31, 2000, $21.9 million of reserves remain for restructuring charges recorded during 2000, 1999 and 1998. These reserves consist of $11.4 million for facility and product line exit costs, $4.6 million in contractual future maintenance costs on abandoned Rubbermaid computer software, $3.3 million for employee severance and termination benefits, and $2.6 million in other merger transaction costs.

1999

During 1999, the Company recorded pre-tax restructuring charges of $246.4 million ($195.7 million after tax) related primarily to the integration of the Rubbermaid businesses into Newell. Merger transaction costs of $39.9 million related primarily to investment

banking, legal and accounting costs for the Newell/Rubbermaid merger. Employee severance and termination benefits of $101.9 million related to approximately 750 employees terminated in 1999. Such costs include $80.9 million of change in control payments made to former Rubbermaid executives and $21.0 million in severance and termination costs at Rubbermaid's former headquarters ($5.5 million), Rubbermaid Home Products division ($6.9 million), Rubbermaid Europe division ($4.0 million), Little Tikes division ($2.7 million), Rubbermaid Commercial Products division ($0.7 million) and Newell divisions ($1.2 million). Facility and product line exit costs totaled $104.6 million, representing $72.0 million of impaired Rubbermaid centralized computer software (abandoned as a result of converting Rubbermaid onto existing Newell centralized computer software) and $32.6 million in costs related to discontinued product lines ($4.8 million), the closure of seven Rubbermaid facilities ($10.2 million), write-off of assets associated with abandoned projects ($10.3 million) and impaired assets ($5.7 million) and other exit costs ($1.6 million).

1998

During January 1998, Rubbermaid announced a series of restructuring initiatives to establish a central global procurement organization and to consolidate, automate and/or relocate its

worldwide manufacturing and distribution operations. During 1998, Rubbermaid recorded pre-tax charges of $115.2 million ($74.9 million after tax). The 1998 restructuring charge included $16.0 million relating to employee severance and termination benefits for approximately 600 sales and administrative employees, $53.4 million for costs to exit business activities at five facilities and $45.8 million to write-down impaired long-lived assets to their fair value. The $53.4 million charge for costs to exit business activities related to exit plans for the closure of a plastics houseware molding and warehouse operation in the State of New York, the closure of a commercial play systems warehouse and manufacturing facility in Australia, the closure of a cleaning products manufacturing operation in North Carolina, the elimination of Rubbermaid's Asia Pacific regional headquarters and the related joint venture in Japan and the closure of a distribution facility in France. The exiting of the operations described above necessitated a revaluation of cash flows related to those operations, resulting in a $45.8 million charge to write-down $26.0 million of fixed assets and $19.8 million of goodwill to fair value. Rubbermaid determined that the future cash flows on an undiscounted basis (before taxes and interest) were not sufficient to cover the carrying value of the long-lived assets affected by those decisions. Management determined the fair value of these assets using discounted cash flows.

4. CREDIT ARRANGEMENTS

The Company has short-term foreign and domestic committed and uncommitted lines of credit with various banks which are available for short-term financing. Borrowings under the Company's uncommitted lines of credit are subject to the discretion of the lender. The Company's lines of credit do not have a material impact on the Company's liquidity. Borrowings under these lines of credit at December 31, 2000 totaled $23.5 million. The following is a summary of borrowings under foreign and domestic lines of credit:

DECEMBER 31, (In millions)	2000	1999	1998
Notes payable to banks:			
Outstanding at year-end			
- borrowing	$23.5	$97.3	$94.6
- weighted average interest rate	8.6%	6.8%	5.8%
Average for the year			
- borrowing	$61.1	$59.1	$144.7
- weighted average interest rate	7.7%	9.9%	6.1%
Maximum outstanding during the year	$178.0	$97.3	$205.1

The Company can also issue commercial paper (as described in note 5 to the consolidated financial statements), as summarized below:

DECEMBER 31, (In millions)	2000	1999	1998
Commercial paper:			
Outstanding at year-end			
- borrowing	$1,503.7	$718.5	$500.2
- average interest rate	6.6%	5.9%	5.5%
Average for the year			
- borrowing	$987.5	$534.9	$620.4
- average interest rate	6.3%	5.2%	5.5%
Maximum outstanding during the year	$1,503.7	$807.0	$1,028.8

5. LONG-TERM DEBT

The following is a summary of long-term debt:

DECEMBER 31,	2000	1999	1998
(In millions)			
Medium-term notes	$1,012.5	$859.5	$883.5
Commercial paper	1,503.7	718.5	500.2
Other long-term debt	2.3	27.9	17.5
	2,518.5	1,605.9	1,401.2
Current portion	(203.7)	(150.1)	(7.3)
	$2,314.8	$1,455.8	$1,393.9

The Company has a revolving credit agreement of $1,300.0 million that will terminate in August 2002. During 2000, the Company entered into a new 364-day revolving credit agreement in the amount of $700.0 million. This revolving credit agreement will terminate in October 2001. At December 31, 2000, there were no borrowings under these revolving credit agreements.

In lieu of borrowings under the Company's revolving credit agreements, the Company may issue up to $2,000.0 million of commercial paper. The Company's revolving credit agreements provide the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may only be issued up to the amount available for borrowing under the Company's revolving credit agreements. At December 31, 2000, $1,503.7 million (principal amount) of commercial paper was outstanding. Of this amount, $1,300.0 million is classified as long-term debt and the remainder of $203.7 million is classified as current portion of long-term debt.

The revolving credit agreements permit the Company to borrow funds on a variety of interest rate terms. These agreements require, among other things, that the Company maintain a certain Total Indebtedness to Total Capital Ratio, as defined in the agreements. As of December 31, 2000, the Company was in compliance with these agreements.

The Company had outstanding at December 31, 2000 a total of $1,012.5 million (principal amount) of medium-term notes. The maturities on the Company's medium-term notes range from 3 to 30 years at an average interest rate of 6.34%.

A universal shelf registration statement became effective in July 1999. As of December 31, 2000, $449.5 million of Company debt and equity securities may be issued under the shelf.

The aggregate maturities of long-term debt outstanding are as follows:

DECEMBER 31,	Aggregate Maturities
(In millions)	
2001	$203.7
2002	1,400.0
2003	415.5
2004	-
2005	22.0
Thereafter	477.3
	$2,518.5

6. COMPANY-OBLIGATED MANDATORILY REDEEMABLE CONVERTIBLE PREFERRED SECURITIES OF A SUBSIDIARY TRUST

In 1997, a wholly owned trust of the Company issued 10.0 million of 5.25% convertible quarterly income preferred securities ("Preferred Securities") to certain institutional buyers. Each of the Preferred Securities represents an undivided beneficial interest in the assets of the trust, is convertible at the option of the holder into shares of the Company's Common Stock at the rate of 0.9865 shares of Common Stock (equivalent to the approximate conversion price of $50.685 per share of Common Stock), subject to adjustment in certain circumstances, has a $50 liquidation preference and is entitled to a quarterly cash distribution at the annual rate of $2.625 per share. The Preferred Securities are guaranteed by the Company and are callable initially at 103.15% of the liquidation preference beginning in December 2001 and decreasing over time to 100% in December 2007.

The trust invested the proceeds of the Preferred Securities in $500.0 million Company 5.25% Junior Convertible Subordinated Debentures due 2027 ("Debentures"). The Debentures are the sole assets of the trust, mature on December 1, 2027, bear interest at the annual rate of 5.25%, payable quarterly, and are redeemable by the Company

beginning in December 2001. The Company may defer interest payments on the Debentures, but has no current intention to, for a period of up to 20 consecutive quarters during which distribution payments on the Preferred Securities are also deferred. Under this circumstance, the Company may not declare or pay any cash distributions with respect to its capital stock or debt securities that do not rank senior to the Debentures.

7. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Company has entered into several interest rate swap agreements as a means of converting certain floating rate debt instruments into fixed rate debt. Cash flows related to these interest rate swap agreements are included in interest expense over the terms of the agreements, which range from three to seven years in maturity. At December 31, 2000, the Company had an outstanding notional principal amount of $912.6 million, with a net accrued interest receivable of $3.4 million. The termination value of these contracts is not included in the consolidated financial statements since these contracts represent the hedging of long-term activities to be amortized in future reporting periods.

The Company utilizes forward exchange contracts to manage foreign exchange risk related to both known and anticipated intercompany and third-party commercial transaction exposures of one year duration or less.

The Company also utilizes cross-currency swaps to hedge long-term intercompany transactions. The maturities on these cross-currency swaps range from three to five years.

The following table summarizes the Company's forward exchange contracts, foreign currency swaps and long-term cross-currency swaps in U.S. dollars by major currency and contractual amount. The "buy" amounts represent the U.S. equivalent of commitments to purchase foreign currencies, and the "sell" amounts represent the U.S. equivalent of commitments to sell foreign currencies according to local needs in foreign subsidiaries. The contractual amounts of significant forward exchange contracts, foreign currency swaps and long-term cross-currency swaps and their fair value were as follows:

DECEMBER 31, (In millions)	2000		1999	
	BUY	SELL	BUY	SELL
Australian dollars	$ -	$ 8.6	$ -	$ -
British pounds	1.6	165.2	1.1	172.8
Canadian dollars	149.4	24.0	71.1	-
Euro	0.2	350.2	4.9	490.8
Japanese yen	-	-	-	4.1
Swedish krona	-	-	-	12.5
Swiss francs	-	-	8.0	-
	$151.2	$548.0	$ 85.1	$680.2
Fair Value	$146.9	$508.4	$ 84.5	$665.7

The Company's forward exchange contracts, foreign currency swaps and long-term cross-currency swaps do not subject the Company to risk due to foreign exchange rate movement, since gains and losses on these contracts generally offset losses and gains on the assets, liabilities and other transactions being hedged. 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.

Gains and losses related to qualifying hedges of commercial and intercompany transactions are deferred and included in the basis of the underlying transactions. Derivatives used to hedge intercompany loans are marked to market with the corresponding gains or losses included in the consolidated statements of income.

8. LEASES

The Company leases manufacturing and warehouse facilities, real estate, transportation, data processing and other equipment under leases which expire at various dates through the year 2018. Rent expense was $102.9 million, $91.9 million and $79.7 million in 2000, 1999 and 1998, respectively. Future minimum rental payments for operating leases with initial or remaining terms in excess of one year are as follows:

YEAR ENDING DECEMBER 31, (In millions)	Minimum Payments
2001	$51.9
2002	35.6
2003	25.0
2004	14.4
2005	10.0
Thereafter	12.0
	$148.9

9. EMPLOYEE BENEFIT RETIREMENT PLANS

The Company and its subsidiaries have noncontributory pension and profit sharing plans covering substantially all of their foreign and domestic employees. Pension plan benefits are generally based on years of service and/or compensation. The Company's funding policy is to contribute not less than the minimum amounts required by the Employee Retirement Income Security Act of 1974 or local statutes to assure that plan assets will be adequate to provide retirement benefits. The Company's Common Stock comprised $46.7 million, $48.7 million and $69.3 million of pension plan assets at December 31, 2000, 1999 and 1998, respectively.

Total expense under all profit sharing plans was $14.5 million, $12.3 million and $25.0 million for the years ended December 31, 2000, 1999 and 1998, respectively.
^G63

In addition to the Company's pension and profit sharing plans, several of the Company's subsidiaries currently provide retiree health care benefits for certain employee groups.

The following provides a reconciliation of benefit obligations, plan assets and funded status of the plans within the guidelines of SFAS No. 132:

DECEMBER 31, (In millions)	Pension Benefits 2000	1999	1998	Other Postretirement Benefits 2000	1999	1998
CHANGE IN BENEFIT OBLIGATION						
Benefit obligation at January 1	$709.1	$691.1	$578.0	$196.3	$184.0	$175.2
Service cost	29.0	25.4	20.2	3.6	3.5	3.2
Interest cost	48.9	50.1	43.9	12.9	12.6	12.8
Amendments	3.8	6.5	2.2	-	(0.5)	-
Actuarial (gain)/loss	(0.7)	(59.6)	34.3	(31.4)	11.9	7.8
Acquisitions	-	50.4	51.3	-	1.7	-
Currency exchange	(2.2)	(5.0)	(0.3)	-	-	-
Benefits paid from plan assets	(47.0)	(49.8)	(38.5)	(14.7)	(16.9)	(15.0)
Benefit obligation at December 31	$740.9	$709.1	$691.1	$166.7	$196.3	$184.0
CHANGE IN PLAN ASSETS						
Fair value of plan assets at January 1	$858.6	$713.8	$738.4	$-	$ -	$ -
Actual return on plan assets	76.4	119.5	(5.9)	-	-	-
Acquisitions	-	62.3	14.1	-	-	-
Contributions	3.1	11.6	6.5	14.7	16.9	15.0
Currency exchange	(2.8)	1.2	(0.8)	-	-	-
Benefits paid from plan assets	(47.0)	(49.8)	(38.5)	(14.7)	(16.9)	(15.0)
Fair value of plan assets at December 31	$888.3	$858.6	$713.8	$ -	$ -	$ -

DECEMBER 31, (In millions)	Pension Benefits 2000	1999	1998	Other Postretirement Benefits 2000	1999	1998
FUNDED STATUS						
Funded status at December 31	$147.4	$149.5	$22.7	$(166.7)	$(196.3)	$(184.0)
Unrecognized net gain	(110.7)	(118.9)	(7.9)	(38.6)	(8.0)	(20.2)
Unrecognized prior service cost	3.4	(0.9)	(2.0)	-	(0.2)	0.2
Unrecognized net asset	(2.2)	(3.3)	(5.0)	-	-	-
Net amount recognized	$37.9	$26.4	$7.8	$(205.3)	$(204.5)	$(204.0)

AMOUNTS RECOGNIZED IN THE CONSOLIDATED BALANCE SHEETS						
Prepaid benefit cost <1>	$110.0	$102.9	$71.8	$-	$-	$-
Accrued benefit cost <2>	(78.2)	(80.9)	(67.9)	(205.3)	(204.5)	(204.0)
Intangible asset <1>	6.1	4.4	3.9	-	-	-
Net amount recognized	$37.9	$26.4	$7.8	$(205.3)	$(204.5)	$(204.0)
ASSUMPTIONS AS OF DECEMBER 31						
Discount rate	7.5%	7.5%	7.0%	7.5%	7.5%	6.8-7.0%
Long-term rate of return on plan assets	10.0%	10.0%	10.0%	-	-	-
Long-term rate of compensation increase	5.0%	5.0%	5.0%	-	-	-
Health care cost trend rate	-	-	-	6.0%	7.0-9.0%	7.0-8.0%

<1> Recorded in Other Non-current Assets
<2> Recorded in Other Non-current Liabilities

Net pension (income) expenses and other postretirement benefit expenses include the following components:

YEAR ENDED DECEMBER 31, (In millions)	Pension Benefits 2000	1999	1998	Other Postretirement Benefits 2000	1999	1998
Service cost-benefits earned during the year	$29.2	$30.9	$19.3	$3.6	$3.5	$3.3
Interest cost on projected benefit obligation	49.5	50.9	46.6	12.9	12.6	12.9
Expected return on plan assets	(82.8)	(76.7)	(59.0)	-	-	-
Amortization of:						

Transition asset	(1.9)	(1.2)	(1.1)	(1.1)	(0.2)	(0.5)
Prior service cost recognized	(0.5)	(0.4)	(0.3)	-	-	(0.4)
Actuarial (gain)/loss	(1.3)	0.8	(1.8)	-	-	-
Net pension (income) expense	$(7.8)	$4.3	$3.7	$15.4	$15.9	$15.3

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets are as follows:

DECEMBER 31,	2000	1999	1998
(In millions)			
Projected benefit obligation	$103.7	$145.2	$147.1
Accumulated benefit obligation	85.3	131.0	127.5
Fair value of plan assets	-	50.8	52.1

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:

	1% Increase	1% Decrease
(In millions)		
Effect on total of service and interest cost components	$1.8	$(1.6)
Effect on postretirement benefit obligations	11.9	(11.0)

10. STOCKHOLDERS' EQUITY

At December 31, 2000, the Company's Common Stock consists of 800.0 million authorized shares with a par value of $1 per share.

On February 7, 2000, the Company announced a stock repurchase program of up to $500.0 million of the Company's outstanding Common Stock. During 2000, the Company repurchased 15.5 million shares of its Common Stock at an average price of $26 per share, for a total cash price of $403.0 million under the program. The repurchase program remained in effect until December 31, 2000 and was financed through the use of working capital and commercial paper.

Each share of Common Stock includes a stock purchase right (a "Right"). Each Right will entitle the holder, until the earlier of October 31, 2008 or the redemption of the Rights, to buy the number of shares of Common Stock having a market value of two times the exercise price of $200, subject to adjustment under certain circumstances. The Rights will be exercisable only if a person or group acquires 15% or more of voting power of the Company or announces a tender offer after which it would hold 15% or more of the Company's voting power. The Rights held by the 15% stockholder would not be exercisable in this situation.

Furthermore, if, following the acquisition by a person or group of 15% or more of the Company's voting stock, the Company was acquired in a merger or other business combination or 50% or more of its assets were sold, each Right (other than Rights held by the 15% stockholder) would become exercisable for that number of shares of Common Stock of the Company (or the surviving company in a business combination) having a market value of two times the exercise price of the Right.

The Company may redeem the Rights at $0.001 per Right prior to the occurrence of an event that causes the Rights to become exercisable for Common Stock.

11. STOCK OPTIONS

The Company's stock option plans are accounted for under Accounting Principles Board Opinion No. 25. As a result, the Company grants fixed stock options under which no compensation cost is recognized. Had compensation cost for the plans been determined consistent with FASB Statement No. 123, the Company's net income and earnings per share would have been reduced to the following pro forma amounts:

YEAR ENDED DECEMBER 31,	2000	1999	1998

(In millions, except per share data)

Net income:			
As reported	$421.6	$95.4	$481.8
Pro forma	410.5	88.2	477.5
Diluted earnings per share:			
As reported	$1.57	$0.34	$1.70
Pro forma	1.53	0.31	1.69

Because the FASB Statement No. 123 method of accounting has not been applied to options granted prior to January 1, 1995, the resulting pro forma compensation cost may not be representative of that to be expected in future years.

The Company has authorized 16.3 million shares of Common Stock to be issued under various stock option plans. Under the Company's primary plan (1993 Stock Option Plan) the Company may grant options for up to 14.1 million shares, of which the Company has granted 7.7 million options, and canceled 1.1 million options through December 31, 2000. Under this plan, the option exercise price equals the Common Stock's closing price on the date of the grant, and options vest over a five-year period and expire after ten years.

The following summarizes the changes in the number of shares of Common Stock under option, including options to acquire Common Stock resulting from the conversion of options under pre-merger Rubbermaid option plans:

2000	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	5,819,824	$35
Granted	3,485,263	28
Exercised	(97,005)	17
Canceled	(1,162,583)	36
Outstanding at end of year	8,045,499	32
Exercisable at end of year	3,215,464	33
Weighted average fair value of options granted during the year	$ 9	

OPTIONS OUTSTANDING AT DECEMBER 31, 2000

Range of Exercise Prices	Number Outstanding at December 31, 2000	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
$13-25	614,579	$20	3
26-35	5,209,505	30	8
36-45	2,062,615	42	8
46-50	158,800	48	8
$13-50	8,045,499	32	8

OPTIONS EXERCISABLE AT DECEMBER 31, 2000

Range of Exercise Prices	Number Exercisable at December 31, 2000	Weighted Average Exercise Price
$13-25	539,579	$20
26-35	1,708,291	32
36-45	910,074	41
46-50	57,520	48
$13-50	3,215,464	33

1999	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	4,353,147	$32
Granted	2,498,980	39
Exercised	(842,288)	30
Canceled	(190,015)	35
Outstanding at end of year	5,819,824	35
Exercisable at end of year	2,622,352	30
Weighted average fair value of options granted during the year	$ 15	

1998

	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	3,720,301	$28
Granted	1,576,467	38
Exercised	(753,261)	23
Canceled	(190,360)	30
Outstanding at end of year	4,353,147	32
Exercisable at end of year	3,189,309	30
Weighted average fair value of options granted during the year	$ 13	

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions used for grants in 2000, 1999 and 1998, respectively: risk-free interest rate of 6.5%, 6.6% and 4.1-6.4%; expected dividend yields of 3.0%, 2.0%, and 1.6-2.0%; expected lives of 9.0, 9.0 and 5.0-9.9 years; and expected volatility of 28%, 25% and 20-34%.

12. INCOME TAXES

The provision for income taxes consists of the following:

YEAR ENDED DECEMBER 31, (In millions)	2000	1999	1998
Current:			
Federal	$154.8	$120.6	$217.1
State	14.9	6.3	26.0
Foreign	34.4	18.2	10.3
	204.1	145.1	253.4
Deferred	59.8	(9.6)	81.7
	$263.9	$135.5	$335.1

The non-U.S. component of income before income taxes was $84.7 million in 2000, $56.3 million in 1999 and $19.1 million in 1998.

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

DECEMBER 31, (In millions)	2000	1999	1998
Deferred tax assets:			
Accruals not currently deductible for tax purposes	$158.7	$198.0	$132.9
Postretirement liabilities	81.8	80.5	78.5
Inventory reserves	42.2	28.4	25.3
Self-insurance liability	32.1	29.5	44.1
Amortizable intangibles	9.6	27.2	13.6
Other	9.7	8.7	2.9

	334.1	372.3	297.3
Deferred tax liabilities:			
Accelerated depreciation	(139.6)	(157.5)	(152.1)
Prepaid pension asset	(38.8)	(33.7)	(27.1)
Other	(17.0)	(16.2)	(14.4)
	(195.4)	(207.4)	(193.6)
Net deferred tax asset	$138.7	$164.9	$103.7

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

DECEMBER 31, (In millions)	2000	1999	1998
Current net deferred income tax asset	$231.9	$250.6	$108.2
Non-current deferred income tax liability	(93.2)	(85.7)	(4.5)
	$138.7	$164.9	$103.7

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

YEAR ENDED DECEMBER 31, (In percent)	2000	1999	1998
Statutory rate	35.0%	35.0%	35.0%
Add (deduct) effect of:			
State income taxes, net of federal income tax effect	2.2	2.7	3.2
Nondeductible trade names and goodwill amortization	1.3	4.2	1.3
Nondeductible transaction costs	-	19.7	-

Tax basis differential on sales of businesses	-	-	2.7
Other	-	(2.9)	(1.2)
Effective rate	38.5%	58.7%	41.0%

No U.S. deferred taxes have been provided on the undistributed non-U.S. subsidiary earnings which are considered to be permanently invested. At December 31, 2000, the estimated amount of total unremitted non-U.S. subsidiary earnings is $18.9 million.

13. OTHER NONOPERATING EXPENSES (INCOME)

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

Year Ended December 31, (In millions)	2000	1999	1998
Equity earnings <1>	$(8.0)	$(8.1)	$(7.1)
Interest income	(5.5)	(9.9)	(14.8)
Dividend income	(0.1)	(0.3)	(0.1)
(Gain)/loss on sale of marketable equity securities	-	1.1	(191.5)
Gain on sales of businesses	-	-	(59.8)
Minority interest in income of subsidiary trust<2>	26.7	26.8	26.7
Currency translation loss	1.9	1.1	6.0
Other	1.2	1.9	3.5
	$16.2	$12.6	$(237.1)

<1> Primarily relates to the Company's investment in American Tool Companies, Inc., in which the Company has a 49% interest.
<2> Expense from Convertible Preferred Securities (see note 6).

14. OTHER OPERATING INFORMATION

BUSINESS SEGMENT INFORMATION

The Company operates in six reportable business segments: Storage, Organization & Cleaning; Home Decor; Office Products; Infant/Juvenile Care & Play; Food Preparation, Cooking & Serving and Hardware & Tools.

NET SALES <1> <2>

YEAR ENDED DECEMBER 31, (In millions)	2000	1999	1998
Storage, Organization & Cleaning	$1,833.0	$1,899.5	$2,047.0
Home Decor	1,392.4	1,370.4	1,242.9
Office Products	1,288.0	1,218.0	1,078.6
Infant/Juvenile Care & Play	921.0	834.7	751.3
Food Preparation, Cooking & Serving	774.4	782.2	790.0
Hardware & Tools	725.9	607.0	583.4
	$6,934.7	$6,711.8	$6,493.2

<1> Sales to Wal-Mart Stores, Inc. and subsidiaries amounted to approximately 15% of consolidated net sales in 2000 and 1999, and 14% in 1998. Sales to no other customer exceeded 10% of consolidated net sales.
<2> All intercompany transactions have been eliminated.

OPERATING INCOME <3>

Year Ended December 31, (In millions)	2000	1999	1998
Storage, Organization & Cleaning	$202.9	$63.3	$208.6
Home Decor	168.2	193.7	191.8
Office Products	249.3	218.3	212.3
Infant/Juvenile Care & Play	104.2	16.2	70.2
Food Preparation, Cooking & Serving	112.0	128.3	97.9
Hardware & Tools	120.2	103.7	98.4
Corporate	(76.5)	(133.5)	(83.7)
	$880.3	$590.0	$795.5
Restructuring Costs	(48.6)	(246.4)	(115.2)
	$831.7	$343.6	$680.3

<3> Operating income is net sales less cost of products sold and SG&A expenses. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Trade names and goodwill amortization is

considered a corporate expense and not allocated to business segments.

IDENTIFIABLE ASSETS

DECEMBER 31,	2000	1999	1998
(In millions)			
Storage, Organization & Cleaning	$1,145.4	$1,155.3	$956.7
Home Decor	815.4	818.0	727.3
Office Products	1,050.9	720.8	643.0
Infant/Juvenile Care & Play	497.1	433.9	758.8
Food Preparation, Cooking & Serving	524.4	539.8	550.0
Hardware & Tools	366.9	376.5	268.5
Corporate<4>	2,861.7	2,679.8	2,384.9
	$7,261.8	$6,724.1	$6,289.2

<4> Corporate assets primarily include trade names and goodwill, equity investments and deferred tax assets.

CAPITAL EXPENDITURES

Year Ended December 31,	2000	1999	1998
(In millions)			
Storage, Organization & Cleaning	$144.4	$90.8	$126.5
Home Decor	17.4	21.1	26.5
Office Products	42.2	24.9	24.9
Infant/Juvenile Care & Play	45.0	9.5	39.3
Food Preparation, Cooking & Serving	36.0	38.0	47.7
Hardware & Tools	9.4	10.9	12.6
Corporate	22.2	4.9	41.2
	$316.6	$200.1	$318.7

DEPRECIATION AND AMORTIZATION

YEAR ENDED DECEMBER 31,	2000	1999	1998
(In millions)			
Storage, Organization & Cleaning	$78.9	$89.8	$81.9
Home Decor	17.8	18.2	18.0
Office Products	33.9	35.7	28.7
Infant/Juvenile Care & Play	27.7	26.5	33.6
Food Preparation, Cooking & Serving	36.5	32.3	35.0
Hardware & Tools	20.0	12.3	13.2
Corporate	77.8	56.9	53.4
	$292.6	$271.7	$263.8

GEOGRAPHIC AREA INFORMATION

NET SALES

Year Ended December 31,	2000	1999	1998
(In millions)			
United States	$5,191.5	$5,135.4	$5,081.5
Canada	308.9	275.6	279.7
North America	5,500.4	5,411.0	5,361.2
Europe	1,112.5	1,015.3	894.0
Central and South America <5>	289.0	253.8	208.2
All other	32.8	31.7	29.8
	$6,934.7	$6,711.8	$6,493.2

<5> Includes Argentina, Brazil, Colombia, Mexico and Venezuela.

OPERATING INCOME

YEAR ENDED DECEMBER 31,	2000	1999	1998
(In millions)			
United States	$643.4	$276.6	$617.0
Canada	54.5	22.6	16.6
North America	697.9	299.2	633.6
Europe	77.2	4.5	24.0
Central and South America	53.2	43.6	41.2
All other	3.4	(3.7)	(18.5)
	$831.7	$343.6	$680.3

IDENTIFIABLE ASSETS <6>

DECEMBER 31,	2000	1999	1998
(In millions)			
United States	$5,048.8	$4,813.3	$4,648.2
Canada	139.9	157.1	207.0
North America	5,188.7	4,970.4	4,855.2
Europe	1,746.4	1,459.8	1,135.2
Central and South America	290.2	273.2	276.7
All other	36.5	20.7	22.1
	$7,261.8	$6,724.1	$6,289.2

<6> Transfers of finished goods between geographic areas are not significant.

15. LITIGATION

The Company is subject to certain legal proceedings and claims, including the environmental matters described below, that have arisen in the ordinary conduct of its business or have been assumed by the Company when it purchased certain businesses. Although management of the Company cannot predict the ultimate outcome of these matters with certainty, it believes that their ultimate resolution, 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.

As of December 31, 2000, the Company was involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency and certain state environmental agencies as a potentially responsible party ("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.

Based on information available to it, the Company's estimate of

environmental response costs associated with these matters as of December 31, 2000 ranged between $15.7 million and $21.6 million. As of December 31, 2000, the Company had a reserve equal to $20.0 million for such environmental response costs in the aggregate. No insurance recovery was taken into account in determining the Company's cost estimates or reserve, nor do the Company's cost estimates or reserve reflect any discounting for present value purposes, except with respect to two long term (30 years) operation and maintenance CERCLA matters which are estimated at present value.

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

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

Eight complaints were filed against the Company and certain of its officers and directors in the U.S. District Court for the Northern District of Illinois on behalf of a purported class consisting of persons who purchased Common Stock of the Company, Newell Co. or Rubbermaid Incorporated during the period from October 21, 1998 through September 3, 1999 or exchanged shares of Rubbermaid Common Stock for the Company's Common Stock as part of the Newell Rubbermaid merger. The complaints alleged that during this time period the defendants violated federal securities laws by issuing false and misleading statements concerning the Company's financial condition and results of operations. After the cases were consolidated before a single judge, the court appointed lead plaintiffs for the uncertified class. Plaintiffs then filed a consolidated amended class action complaint consisting of six counts asserting claims under Sections 11, 12(a)(2) and 15 of the Securities Act and Sections 10(b) and 20(a) of the Securities Exchange Act. All defendants moved to dismiss that amended complaint. On October 2, 2000, the court dismissed the amended complaint for failure to state a claim upon which relief may be granted and on November 14, 2000 rejected the plaintiffs' motion for reconsideration of the prior dismissal. The court dismissed the action, and the time for filing an appeal expired with no appeal having been filed. The case is therefore terminated in favor of the Company and the other defendants.

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

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

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

Information regarding directors of the Company is included in the Company's Definitive Proxy Statement for the Annual Meeting of Stockholders to be held May 9, 2001 ("Proxy Statement") under the caption "Proposal 1 - Election of Directors," which information is hereby incorporated by reference herein.

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

Item 11. EXECUTIVE COMPENSATION

Information regarding executive compensation is included in the Proxy Statement under the caption "Proposal 1 - Election of Directors - Information Regarding Board of Directors and Committees," under the captions "Executive Compensation - Summary Compensation Table; - Option Grants in 2000; - Option Exercises in 2000; - Pension and Retirement Plans; - Employment Security and Other Agreements," and the caption "Executive Compensation Committee Interlocks and Insider Participation," which information is hereby incorporated by reference herein.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

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

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Not applicable.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

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

Report of Independent Public Accountants

Consolidated Statements of Income - Years Ended December 31, 2000, 1999 and 1998

Consolidated Balance Sheets - December 31, 2000, 1999 and 1998

Consolidated Statements of Cash Flows - Years Ended December 31, 2000, 1999 and 1998

Consolidated Statements of Stockholders' Equity - Years Ended December 31, 2000, 1999 and 1998

Notes to Consolidated Financial Statements - December 31, 2000, 1999 and 1998

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

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

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

(b) Reports on Form 8-K:

None.

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/ William T. Alldredge

Date March 26, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on March 26, 2001 by the following persons on behalf of the Registrant and in the capacities indicated.

Signature	Title
/s/ William P. Sovey William P. Sovey	Chairman of the Board and Director
/s/ Joseph Galli, Jr. Joseph Galli, Jr.	President and Chief Executive Officer (Principal Executive Officer)
/s/ Jeffrey J. Burbach Jeffrey J. Burbach	Vice President-Controller (Principal Accounting Officer)
/s/ William T. Alldredge William T. Alldredge	Chief Financial Officer (Principal Financial Officer)
/s/ Alton F. Doody Alton F. Doody	Director

/s/ Scott S. Cowen Scott S. Cowen	Director
/s/ Daniel C. Ferguson Daniel C. Ferguson	Director
/s/ Robert L. Katz Robert L. Katz	Director
/s/ Elizabeth Cuthbert Millett Elizabeth Cuthbert Millett	Director
/s/ Cynthia A. Montgomery Cynthia A. Montgomery	Director
/s/ Allan P. Newell Allan P. Newell	Director
/s/ Gordon R. Sullivan Gordon R. Sullivan	Director
/s/ William D. Marohn William D. Marohn	Director

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Allowance for Doubtful Accounts	Balance at Beginning of Period	Provision	Charges to Other Accounts (A)	Write-offs	Balance at End of Period
			(in thousands)		
Year ended December 31, 2000	$41,870	$4,821	$4,861	($15,454)	$36,098
Year ended December 31, 1999	34,157	17,928	1,922	(12,137)	41,870
Year ended December 31, 1998	30,075	5,488	14,028	(15,434)	34,157

NOTE A - REPRESENTS RECOVERY OF ACCOUNTS PREVIOUSLY WRITTEN OFF AND NET RESERVES OF ACQUIRED OR DIVESTED BUSINESSES.

Inventory Reserves	Balance at Beginning of Period	Provision	Write-offs	Other(B)	Balance at End of Period
			(in thousands)		
Year ended December 31, 2000	$119,389	$45,319	($52,294)	$2,187	$114,601
Year ended December 31, 1999	113,775	75,660	(72,768)	2,722	119,389
Year ended December 31, 1998	119,179	13,338	(29,293)	10,551	113,775

NOTE B - REPRESENTS NET RESERVES OF ACQUIRED AND DIVESTED BUSINESSES, INCLUDING PROVISIONS FOR PRODUCT LINE RATIONALIZATION.

Restructuring Reserves	Balance at Beginning of Period	Provision	Charges to Reserves (C)	Other	Balance at End of Period
			(in thousands)		
Year ended December 31, 2000	$17,930	$48,561	($44,624)	-	$21,867
Year ended December 31, 1999	1,559	246,381	(230,010)	-	17,930
Year ended December 31, 1998	1,529	115,154	(115,124)	-	1,559

NOTE C - REPRESENTS COSTS CHARGED TO RESTRUCTURING RESERVES IN ACCORDANCE WITH THE RESTRUCTURING PLAN.

(C) EXHIBIT INDEX

		Exhibit Number	Description of Exhibit
Item 3.	Articles of Incorporation and By-Laws	3.1	Restated Certificate of Incorporation of Newell Rubbermaid Inc., as amended as of March 24, 1999 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated March 24, 1999).
		3.2	By-Laws of Newell Rubbermaid Inc., as amended through January 5, 2001.
Item 4.	Instruments defining the rights of security holders, including indentures	4.1	Restated Certificate of Incorporation of Newell Rubbermaid Inc., as amended as of March 24, 1999, is included in Item 3.1.
		4.2	By-Laws of Newell Rubbermaid Inc., as amended through January 5, 2001, are included in Item 3.2.
		4.3	Rights Agreement dated as of August 6, 1998, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K dated August 6, 1998).
		4.4	Indenture dated as of April 15, 1992, between the Company and The Chase Manhattan Bank (National Association), as Trustee (incorporated by reference to Exhibit 4.4 to the Company's Report on Form 8 amending the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1992).
		4.5	Indenture dated as of November 1, 1995, between the Company and 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).
		4.6	Credit Agreement dated as of June 12, 1995 and amended and restated as of August 5, 1997, among the Company, certain of its affiliates, The Chase Manhattan Bank (National Association), as Agent, and the banks whose names appear on the signature pages thereto (incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1997).
		4.7	Junior Convertible Subordinated Indenture for the 5.25% Convertible Subordinated Debentures, dated as of December 12, 1997, among the Company and The Chase Manhattan Bank, as Indenture Trustee (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-3, File No. 333-47261, filed March 3, 1998 (the "1998 Form S-3").
		4.8	Specimen Common Stock (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4, File No. 333-71747, filed February 4, 1999).

Exhibit Number	Description of Exhibit
4.9	$700,000,000 364-Day Credit Agreement dated as of October 23, 2000, among the Company, The Chase Manhattan Bank, as Agent, and the banks whose names appear on the signature

			pages thereto. 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	The Newell Long-Term Savings and Investment Plan, as amended and restated effective May 1, 1993 and amended through December 29, 1995 (incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1998 (the "1998 Form 10-K")).
		*10.2	Newell Co. Deferred Compensation Plan, as amended, effective August 1, 1980, as amended and restated effective January 1, 1997 (incorporated by reference to Exhibit 10.3 to the 1998 Form 10-K).
		*10.3	Newell Operating Company's ROA Cash Bonus Plan, effective January 1, 1977, as amended (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-14, Reg. No. 002-71121, filed March 4, 1981).
		*10.4	Newell Operating Company's ROI Cash Bonus Plan, effective January 1, 1986 (incorporated by reference to Exhibit 10.5 to the 1998 Form 10-K).
		*10.5	Newell Operating Company's Restated Supplemental Retirement Plan for Key Executives, effective January 1, 1982, as amended effective January 1, 1999.
		*10.6	Form of Employment Security Agreement with 10 executive officers (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 1990).
		10.7	Credit Agreement dated as of June 12, 1995 and amended and restated as of August 5, 1997, among the Company, certain of its affiliates, The Chase Manhattan Bank (National Association), as Agent, and the banks whose names appear on the signature pages thereto, is included in Item 4.6.
		10.8	Shareholder's Agreement and Irrevocable Proxy dated as of June 21, 1985, among American Tool Companies, Inc., the Company, Allen D. Petersen, Kenneth L. Cheloha, Robert W. Brady, William L. Kiburz, Flemming Andresen and Ane C. Patterson (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 1997).

Exhibit Number	Description of Exhibit
*10.9	Newell Rubbermaid Inc. Amended 1993 Stock Option Plan, effective February 9, 1993, as amended May 26, 1999 (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1999).
10.10	Amended and Restated Trust Agreement, dated as of December 12, 1997, among the Company, as Depositor, The Chase Manhattan Bank, as Property Trustee, Chase Manhattan Delaware, as Delaware Trustee, and the Administrative Trustees (incorporated by reference to Exhibit 4.2 to the 1998 Form S-3).
10.11	Junior Convertible Subordinated Indenture for the 5.25% Convertible Subordinated Debentures, dated as of December 12, 1997, between the Company and The Chase Manhattan Bank, as Indenture Trustee, is included in Item 4.7.
10.12	$700,000,000 364-Day Credit Agreement dated as of October 23, 2000, between the Company and The Chase Manhattan Bank, as agent, and certain other financial institutions, is included in Item 4.9.
*10.13	Newell Rubbermaid Medical Plan for Executives, as amended and restated effective January 1, 2000.
*10.14	Confidential Separation Agreement and General Release dated as of October 25, 2000, between Thomas A Ferguson and the Company.
*10.15	Confidential Separation Agreement and General Release dated as of November 29, 2000, between John J. McDonough and the Company.

Item 11.		11	Statement of Computation of Earnings per Share of Common Stock.
Item 12.		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 Arthur Andersen LLP.
		23.2	Consent of KPMG LLP

Item 99.	Additional Exhibits	99	Safe Harbor Statement.

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

EXHIBIT 3.2

AMENDMENT

TO

DELAWARE BY-LAWS

OF

NEWELL RUBBERMAID INC.

AMENDMENT NO. 14

(Article III, Section 3.2, as amended
by the Board of Directors on January 5, 2001)

Section 3.2 of the By-Laws has been amended to change the number of directors of the Company from ten to eleven and now shall read as follows:

ARTICLE III

DIRECTORS

3.2 NUMBER, TENURE AND QUALIFICATION. The number of directors of the Corporation shall be eleven, and the term of office of each director shall be as set forth in the Restated Certificate of Incorporation, as amended. A director may resign at any time upon written notice to the Corporation.

BY-LAWS

OF

NEWELL RUBBERMAID INC.

(a Delaware corporation)
(as amended January 5, 2001)

ARTICLE I

OFFICES

1.1 REGISTERED OFFICE. The registered office of the Corporation in the State of Delaware shall be located in the City of Dover and County of Kent. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may designate or the business of the Corporation may require from time to time.

1.2 PRINCIPAL OFFICE IN ILLINOIS. The principal office of the Corporation in the State of Illinois shall be located in the City of Freeport and County of Stephenson.

ARTICLE II

STOCKHOLDERS

2.1 ANNUAL MEETING. The annual meeting of stockholders shall beheld each year at such time and date as the Board of Directors may designate prior to the giving of notice of such meeting, but if no such designation is made, then the annual meeting of stock holders shall be held on the second Wednesday in May of each year for the election of directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

2.2 SPECIAL MEETINGS. Special meetings of the stockholders, for any purpose or purposes, may be called by the Chairman, by the Board of Directors or by the President.

2.3 PLACE OF MEETING. The Board of Directors may designate anyplace, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of Illinois.

2.4 NOTICE OF MEETING. Written notice stating the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given

not less than ten nor more than sixty days before the date of the meeting, or in the case of a merger or consolidation of the Corporation requiring stockholder approval or a sale, lease or exchange of substantially all of the Corporation's property and assets, not less than twenty nor more than sixty days before the date of meeting, to each stockholder of record entitled to vote at such meeting. If mailed, notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than thirty days, or unless, after adjournment, a new record date is fixed for the adjourned meeting, in either of which cases notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.5 FIXING OF RECORD DATE. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent (to the extent permitted, if permitted) to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and the record date for determining stockholders for any other purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting.

2.6 VOTING LISTS. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in his name, which list, for a period of ten days prior to such meeting, shall be kept on file either at a place within the city where the meeting is to be held and which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held, and shall be open to the examination of any stockholder, for any purpose germane to the

meeting, at any time during ordinary business hours. Such lists shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders entitled to vote, or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

2.7 QUORUM. The holders of shares of stock of the Corporation entitled to cast a majority of the total votes that all of the outstanding shares of stock of the Corporation would be entitled to cast at the meeting, represented in person or by proxy, shall constitute a quorum at any meeting of stockholders; provided, that if less than a majority of the outstanding shares of capital stock are represented at said meeting, a majority of the shares of capital stock so represented may adjourn the meeting. If a quorum is present, the affirmative vote of a majority of the votes entitled to be cast by the holders of shares of capital stock represented at the meeting shall be the act of the stockholders, unless a different number of votes is required by the General Corporation Law, the Certificate of Incorporation or these By-Laws. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of stockholders from any meeting shall not cause failure of a duly constituted quorum at that meeting.

2.8 PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy pursuant to the foregoing sentence, a stockholder may validly grant such authority (i) by executing a writing authorizing another person or persons to act for such stockholder as proxy or (ii) by authorizing another person or persons to act for such

stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder, or by any other means permitted under the Delaware General Corporation Law.

2.9 VOTING OF STOCK. Each stockholder shall be entitled to such vote as shall be provided in the Certificate of Incorporation, or,

absent provision therein fixing or denying voting rights, shall be entitled to one vote per share with respect to each matter submitted to a vote of stockholders.

2.10 VOTING OF STOCK BY CERTAIN HOLDERS. Persons holding stock in a fiduciary capacity shall be entitled to vote the shares so held. Persons whose stock is pledged shall be entitled to vote, unless in the transfer by the pledgor on the books of the Corporation he has expressly empowered the pledgee to vote thereon, in which case only the pledgee or his proxy may represent such stock and vote thereon. Stock standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the charter or by-laws of such corporation may prescribe or, in the absence of such provision, as the board of directors of such corporation may determine. Shares of its own capital stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held by the Corporation, shall neither be entitled to vote nor counted for quorum purposes, but shares of its capital stock held by the Corporation in a fiduciary capacity may be voted by it and counted for quorum purposes.

2.11 VOTING BY BALLOT. Voting on any question or in any election may be by voice vote unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.

ARTICLE III

DIRECTORS

3.1 GENERAL POWERS. The business of the Corporation shall be managed by its Board of Directors.

3.2 NUMBER, TENURE AND QUALIFICATION. The number of directors of the Corporation shall be eleven, and the term of office of each director shall be as set forth in the Restated Certificate of Incorporation, as amended. A director may resign at any time upon written notice to the Corporation. Directors need not be stockholders of the Corporation.

3.3 REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this By-Law, immediately after, and at the same place as, the annual meeting of stockholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

3.4 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chief Executive

Officer or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Delaware, as the place for holding any special meeting of the Board of Directors called by him or them.

3.5 NOTICE. Notice of any special meeting of directors, unless waived, shall be given, in accordance with Section 3.6 of the By-Laws, in person, by mail, by telegram or cable, by telephone, or by any other means that reasonably may be expected to provide similar notice. Notice by mail and, except in emergency situations as described below, notice by any other means, shall be given at least two (2) days before the meeting. For purposes of dealing with an emergency situation, as conclusively determined by the director(s) or officer(s) calling the meeting, notice may be given in person, by telegram or cable, by telephone, or by any other means that reasonably may be expected to provide similar notice, not less than two hours prior to the meeting. If the secretary shall fail or refuse to give such notice, then the

notice may be given by the officer(s) or director(s) calling the meeting. Any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given, if all the directors shall be present at the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, and no notice of a meeting shall be required to be given to any director who shall attend such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

3.6 NOTICE TO DIRECTORS. If notice to a director is given by mail, such notice shall be deemed to have been given when deposited in the United States mail, postage prepaid, addressed to the director at his address as it appears on the records of the Corporation. If notice to a director is given by telegram, cable or other means that provide written notice, such notice shall be deemed to have been given when delivered to any authorized transmission company, with charges prepaid, addressed to the director at his address as it appears on the records of the Corporation. If notice to a director is given by telephone, wireless, or other means of voice transmission, such notice shall be deemed to have been given when such notice has been transmitted by telephone, wireless or such other means to such number or call designation as may appear on the records of the Corporation for such director.

3.7 QUORUM. Except as otherwise required by the General Corporation Law or by the Certificate of Incorporation, a majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such number of directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further

notice. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof.

3.8 MANNER OF ACTING. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

3.9 ACTION WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all the members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

3.10 VACANCIES. Vacancies on the Board of Directors, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, disability, resignation, retirement, disqualification, removal from office or other cause shall be filled in accordance with the provisions of the Certificate of Incorporation.

3.11 COMPENSATION. The Board of Directors, by the affirmative vote of a majority of directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers, or otherwise. The directors maybe paid their expenses, if any, of attendance at each meeting of the Board and at each meeting of any committee of the Board of which they are members in such manner as the Board of Directors may from time to time determine.

3.12 PRESUMPTION OF ASSENT. A director of the Corporation who is present at a meeting of the Board of Directors or at a meeting of any committee of the Board at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation within 24 hours after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

3.13 COMMITTEES. By resolution passed by a majority of the whole Board, the Board of Directors may designate one or more committees, each such committee to consist of two or more directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member of any meeting of the committee. Any such committee, to the extent provided in the resolution or in these

By-Laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at the meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member.

3.14 CHAIRMAN AND VICE CHAIRMEN. The Board of Directors may from time to time designate from among its members a Chairman of the Board and one or more Vice Chairmen. The Chairman shall preside at all meetings of the Board of Directors. In the absence of the Chairman of the Board, the Chief Executive Officer and the President and Chief Operating Officer, and, in their absence, a Vice Chairman (with the longest tenure as Vice Chairman), shall preside at all meetings of the Board of Directors. The Chairman and each of the Vice Chairmen shall have such other responsibilities as may from time to time be assigned to each of them by the Board of Directors.

ARTICLE IV

OFFICERS

4.1 NUMBER. The officers of the Corporation shall be a Chief Executive Officer, a President and Chief Operating Officer, one or more Group Presidents (the number thereof to be determined by the Board of Directors), one or more vice presidents (the number thereof to be determined by the Board of Directors), a Treasurer, a Secretary and such Assistant Treasurers, Assistant Secretaries or other officers as may be elected by the Board of Directors.

4.2 ELECTION AND TERM OF OFFICE. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor is elected and has qualified or until his earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Election of an officer shall not of itself create contract rights, except as may otherwise be provided by the General Corporation Law, the Certificate of Incorporation or these By-Laws.

4.3 REMOVAL. Any officer elected by the Board of Directors maybe removed by the Board of Directors whenever in its judgement the best interests of the Corporation would be served thereby, but such

removal shall be without prejudice to the contract rights, if any, of the person so removed.

4.4 VACANCIES. A vacancy in any office occurring because of death, resignation, removal or otherwise, may be filled by the Board of Directors.

4.5 [INTENTIONALLY OMITTED.]

4.6 THE CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall be the principal executive officer of the Corporation. Subject only to the Board of Directors, he shall be in charge of the business of the Corporation; he shall see that the resolutions and directions of the Board of Directors are carried into effect except in those instances in which that responsibility is specifically assigned to some other person by the Board of Directors; and, in general, he shall discharge all duties incident to the office of the chief executive officer of the Corporation and such other duties as may be prescribed by the Board of Directors from time to time. In the absence of the Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the Board of Directors. The Chief Executive Officer shall have authority to vote or to refrain from voting any and all shares of capital stock of any other corporation standing in the name of the Corporation, by the execution of a written proxy, the execution of a written ballot, the execution of a written consent or otherwise, and, in respect to any meeting of the stockholders of such other corporation, and, on behalf of the Corporation, may waive any notice of the calling of any such meeting. The Chief Executive Officer or, in his absence, the President and Chief Operating Officer, the Vice President-Finance, the Vice President-Controller, the Treasurer or such other person as the Board of Directors or one of the preceding named officers shall designate, shall call any meeting of the stockholders of the Corporation to order and shall act as chairman of such meeting. In the event that no one of the Chief Executive Officer, the President and Chief Operating Officer, the Vice President-Finance, the Vice President-Controller, the Treasurer or a person designated by the Board of Directors or by one of the preceding named officers, is present, the meeting shall not be called to order

until such time as there shall be present the Chief Executive Officer, the President and Chief Operating Officer, the Vice President-Finance, the Vice President-Controller, the Treasurer or a person designated by the Board of Directors or by one of the preceding named officers. The chairman of any meeting of the stockholders of this Corporation shall have plenary power to set the agenda, determine the procedure and rules of order, and make definitive rulings at meetings of the stockholders. The Secretary or an Assistant Secretary of the Corporation shall act as secretary at all meetings of the stockholders, but in the absence of the Secretary or an Assistant Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

4.7 THE PRESIDENT AND CHIEF OPERATING OFFICER. The President and Chief Operating Officer shall be the principal operating officer of the Corporation and, subject only to the Board of Directors and to the Chief Executive Officer, he shall have the general authority over and general management and control of the property, business and affairs of the Corporation. In general, he shall discharge all duties incident to the office of the principal operating officer of the Corporation and such other duties as may be prescribed by the Board of Directors and the Chief Executive Officer from time to time. In the absence of the Chairman of the Board and the Chief Executive Officer, the President and Chief Operating Officer shall preside at all meetings of the Board of Directors. In the absence of the Chief Executive Officer or in the event of his disability, or inability to act, or to continue to act, the President and Chief Operating Officer shall perform the duties of the Chief Executive Officer, and when so acting, shall have all of the powers of and be subject to all of the restrictions upon the office of Chief Executive Officer. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors or these By-Laws, he may execute for the Corporation certificates for its shares (the issue of which shall have been authorized by the Board of Directors), and any contracts, deeds, mortgages, bonds, or other instruments that the Board of Directors has authorized, and he may (without previous authorization by the Board of Directors) execute such contracts and other instruments as the conduct of the Corporation's business in its ordinary course requires, and he may accomplish such execution in each case either individually or with the Secretary, any Assistant Secretary, or any other officer there unto authorized by the Board of Directors, according to the requirements of the form of the instrument. The President and Chief Operating Officer shall have authority to vote or to refrain from voting any and all shares of capital stock of any other corporation standing in the name of the Corporation, by the execution of a written proxy, the execution of a written ballot, the execution of a written consent or otherwise, and, in respect of any meeting of stockholders of such other corporation, and, on behalf of the Corporation, may waive any notice of the calling of any such meeting.

4.8 THE GROUP PRESIDENTS. Each of the Group Presidents shall have general authority over and general management and control of the property, business and affairs of certain businesses of the corporation. Each of the Group Presidents shall report to the President and Chief Operating Officer or such other officer as may be determined by the Board of Directors or the President and Chief Operating Officer and shall have such other duties and responsibilities as may be assigned to him by the President and Chief Operating Officer and the Board of Directors from time to time.

4.9 THE VICE PRESIDENTS. Each of the Vice Presidents shall report to the President and Chief Operating Officer or such other

officer as may be determined by the Board of Directors or the President and Chief Operating Officer. Each Vice President shall have such duties and responsibilities as from time to time may be assigned to him by the President and Chief Operating Officer and the Board of Directors.

4.10 THE TREASURER. The Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these By-Laws; (ii) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President and Chief Operating Officer or the Board of Directors. In the absence of the Treasurer, or in the event of his incapacity or refusal to act, or at the direction of the Treasurer, any Assistant Treasurer may perform the duties of the Treasurer.

4.11 THE SECRETARY. The Secretary shall: (i) record all of the proceedings of the meetings of the stockholders and Board of Directors in one or more books kept for the purpose; (ii) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all certificates for shares of capital stock prior to the issue thereof and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with he provisions of these By-Laws; (iv) keep a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder; (v) have general charge of the stock transfer books of the Corporation and (vi) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President and Chief Operating Officer or the Board of Directors. In the absence of the Secretary, or in the event of his incapacity or refusal to act, or at the direction of the Secretary, any Assistant Secretary may perform the duties of Secretary.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

5.1 CONTRACTS. Except as otherwise determined by the Board of Directors or provided in these By-Laws, all deeds and mortgages made by the Corporation and all other written contracts and agreements to which the Corporation shall be a party shall be executed in its name by the Chief Executive Officer, the President and Chief Operating

Officer, or any Vice President so authorized by the Board of Directors.

5.2 LOANS. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

5.3 CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

5.4 DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI

CERTIFICATES FOR SHARES OF CAPITAL STOCK AND THEIR TRANSFER

6.1 SHARE OWNERSHIP; TRANSFERS OF STOCK. Shares of the capital stock of the Corporation may be certificated or uncertificated. Owners of shares of the capital stock of the Corporation shall be recorded in the books of the Corporation and ownership of such shares shall be evidenced by a certificate or book entry notation in the books of the Corporation. If shares are represented by certificates, such certificates shall be in such form as may be determined by the Board of Directors. Certificates shall be signed by the Chief Executive Officer or the President and Chief Operating Officer or any Vice President and by the Treasurer or the Secretary or an Assistant Secretary. If any such certificate is countersigned by a transfer agent other than the Corporation or its employee, or by a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. All certificates for shares of capital stock shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. Each certificate surrendered to the Corporation for transfer shall be cancelled and no new certificate or other evidence of new shares

shall be issued until the former certificate for alike number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate, a new certificate or other evidence of new shares may be issued therefor upon such terms and indemnity to the Corporation as the Board of Directors may prescribe. Uncertificated shares shall be transferred in the books of the Corporation upon the written instruction originated by the appropriate person to transfer the shares.

6.2 TRANSFER AGENTS AND REGISTERS. The Board of Directors may appoint one or more transfer agents or assistant transfer agents and one or more registrars of transfers, and may require all certificates for shares of capital stock of the Corporation to bear the signature of a transfer agent and a registrar of transfers. The Board of Directors may at any time terminate the appointment of any transfer agent or any assistant transfer agent or any registrar of transfers.

ARTICLE VII

LIABILITY AND INDEMNIFICATION

7.1 LIMITED LIABILITY OF DIRECTORS.

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

(b) Any repeal or modification of the foregoing paragraph by the stockholders of this Corporation shall not adversely affect the

elimination or limitation of the personal liability of a director for any act or omission occurring prior to the effective date of such repeal or modification. This provision shall not eliminate or limit the liability of a director for any act or omission occurring prior to the effective date of this By-Law.

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

7.3 LITIGATION BY OR IN THE RIGHT OF THE CORPORATION. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity against Expenses actually and reasonably incurred by him in connection with the

investigation, defense or settlement of such action or suit and any appeal thereof if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such Expenses as the Court of Chancery of Delaware or such other court shall deem proper.

7.4 SUCCESSFUL DEFENSE. To the extent that any person referred to in section 7.2 or 7.3 of these By-Laws has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to therein or in defense of any claim, issue or matter therein, he shall be indemnified against Expenses actually and reasonably incurred by him in connection therewith.

7.5 DETERMINATION OF CONDUCT. Any indemnification under section 7.2 or 7.3 of these By-Laws (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in section 7.2 or 7.3. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum (as defined in these By-laws) consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

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

7.7 DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION. The determination of the entitlement of any person to indemnification under section 7.2, 7.3 or 7.4 or to advancement of Expenses under section 7.6 of these By-Laws shall be made promptly, and in any event within 60 days after the Corporation has received a written request for payment from or on behalf of a director or officer and payment of amounts due under such sections shall be made immediately after such determination. If no disposition of such request is made within said 60 days or if payment has not been made within 10 days thereafter, or

if such request is rejected, the right to indemnification or advancement of Expenses provided by this By-Law shall be enforceable by or on behalf of the director or officer in any court of competent jurisdiction. In addition to the other amounts due under this By-Law, Expenses incurred by or on behalf of a director or officer in successfully establishing his right to indemnification or advancement of Expenses, in whole or in part, in any such action (or settlement thereof) shall be paid by the Corporation.

7.8 BY-LAWS NOT EXCLUSIVE: CHANGE IN LAW. The indemnification and advancement of Expenses provided by these By-Laws shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of Expenses may be entitled under any law (common or statutory), the Certificate of Incorporation, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, or while employed by or acting as a director or officer of the Corporation or as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, and shall continue as to a person who has ceased to

be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Notwithstanding the provisions of these By-Laws, the Corporation shall indemnify or make advancement of Expenses to any person referred to in section 7.2 or 7.3 of this By-Law to the full extent permitted under the laws of Delaware and any other applicable laws, as they now exist or as they may be amended in the future.

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

7.10 INSURANCE. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was or has to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as

such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of these By-Laws.

7.11 INDEMNIFICATION OF EMPLOYEES OR AGENTS. The Board of Directors may, by resolution, extend the provisions of these By-Laws pertaining to indemnification and advancement of Expenses to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was or has agreed to become an employee, agent or fiduciary of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee, agent or fiduciary of another Corporation, partnership, joint venture, trust or other enterprise or with respect to any employee benefit plan (or its participants or beneficiaries) of the Corporation or any such other enterprise.

ARTICLE VIII

FISCAL YEAR

8.1 The fiscal year of the Corporation shall end on the thirty-first day of December in each year.

ARTICLE IX

DIVIDENDS

9.1 The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares of capital stock in the manner and upon the terms and conditions provided by law and its Certificate of Incorporation.

ARTICLE X

SEAL

10.1 The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware."

ARTICLE XI

WAIVER OF NOTICE

11.1 Whenever any notice whatever is required to be given under any provision of these By-Laws or of the Certificate of Incorporation or of the General Corporation Law, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

ARTICLE XII

AMENDMENTS

12.1 These By-Laws may be altered, amended or repealed and new By-Laws may be adopted at any meeting of the Board of Directors of the Corporation by a majority of the whole Board of Directors.

EXHIBIT 4.9

NEWELL RUBBERMAID INC.

364-DAY CREDIT AGREEMENT

Dated as of October 23, 2000

$700,000,000

THE CHASE MANHATTAN BANK,
as Administrative Agent

CHASE SECURITIES INC.,
as Advisor, Lead Arranger and Book Manager
ROYAL BANK OF CANADA,
as Syndication Agent
BANK ONE, NA,
as Documentation Agent

TABLE OF CONTENTS

364-DAY CREDIT AGREEMENT dated as of October 23, 2000, between NEWELL RUBBERMAID INC., a corporation duly organized and validly existing under the laws of the State of Delaware (together with its successors, the "Company"); each of the lenders which is a signatory hereto (together with its successors and permitted assigns, individually, a "Lender" and, collectively, the "Lenders"); and THE CHASE MANHATTAN BANK, as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

The Company has requested that the Lenders make loans to it and the other Borrowers (as hereinafter defined) in an aggregate principal amount not exceeding $700,000,000 at any one time outstanding. The Lenders are prepared to make such loans upon the terms and conditions hereof, and, accordingly, the parties agree as follows:

SECTION 1. DEFINITIONS AND ACCOUNTING MATTERS.

1.01 CERTAIN DEFINED TERMS. As used herein, the following terms shall have the following meanings (all terms defined in this Section 1 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa):

"Adjusted LIBO Rate" shall mean, for any LIBO Rate Loan, a rate per annum (rounded upwards, if necessary, to the nearest 1/16 of 1%) determined by the Administrative Agent to be equal to the LIBO Rate for the Interest Period for such Loan divided by 1 minus the Reserve Requirement for such Loan for such Interest Period.

"Administrative Agent's Account" shall mean, in respect of any Currency, such account as the Administrative Agent shall designate in a notice to the Company and the Lenders.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form supplied by the Administrative Agent.

"Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly controls or is controlled by or is under common control with such Person.

"Alternative Currency" shall mean at any time (a) Euros and (b) any currency (other than Dollars and Euros) so long as at such time, (i) such currency is dealt with in the London interbank deposit market, (ii) such currency is freely transferable and convertible into Dollars in the London foreign exchange market and (iii) no central bank or other governmental authorization in the country of issue of such currency is required to permit use of such currency by any Lender for making any Loan hereunder and/or to permit the relevant Borrower to borrow and repay the principal thereof and to pay the interest

thereon, unless such authorization has been obtained and is in full force and effect.

"Applicable Facility Fee Rate" and "Applicable Margin" shall mean, during any period when the Rating is at one of the Rating Groups specified below, the percentage set forth below opposite the reference to such fee or to the relevant Type of Committed Loan:

	Rating	Rating	Rating	Rating	Rating

Fee or Loan	Group I	Group II	Group III	Group IV	Group V
Applicable Facility Fee Rate	0.050%	0.060%	0.080%	0.090%	0.160%
Applicable Margin for Committed LIBOR Loans	0.125%	0.165%	0.170%	0.185%	0.340%
Applicable Margin for Base Rate Loans	0.0%	0.0%	0.0%	0.0%	0.0%

Any change in the Applicable Facility Fee Rate or in the Applicable Margin by reason of a change in the Moody's Rating or the Standard & Poor's Rating shall become effective on the date of announcement or publication by the respective Rating Agency of a change in such Rating or, in the absence of such announcement or publication, on the effective date of such changed rating.

"Applicable Lending Office" shall mean for each Lender and for each Type and Currency of Loan the lending office of such Lender (or of an Affiliate of such Lender) designated for such Type and Currency of Loan in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or of an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Company.

"Approved Designated Borrower" shall mean (i) any Domestic Subsidiary that is a Wholly-Owned Subsidiary of the Company as to which a Designation Letter has been delivered to the Administrative Agent and as to which a Termination Letter shall not have been delivered to the Administrative Agent, which Subsidiary has been approved as a borrower hereunder by all of the Lenders, all in accordance with Section 2.04, and (ii) for the purposes of Section 5.06, also the Company.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 12.05), and accepted by the Administrative Agent, in the form of Exhibit F or any other form approved by the Administrative Agent.

"Bankruptcy Code" means the United States Bankruptcy Code of 1978, as amended from time to time.

"Base Rate" shall mean, with respect to any Base Rate Loan, for any day, the higher of (a) the Federal Funds Rate for such day plus 1/2 of 1% and (b) the Prime Rate for such day.

"Base Rate Loans" shall mean Loans which bear interest based upon the Base Rate.

"Basel Accord" shall mean the proposals for risk-based capital framework described by the Basel Committee on Banking Regulations and Supervisory Practices in its paper entitled "International Convergence of Capital Measurement and Capital Standards" dated July 1988, as amended, supplemented and otherwise modified and in effect from time to time, or any replacement thereof.

"Borrowers" shall mean the Company, each Approved Designated Borrower and each Designated Borrower.

"Business Day" shall mean any day (a) that is not a Saturday, Sunday or other day on which commercial banks are authorized or required to close in New York City and (b) where such term is used in the definition of "Quarterly Dates" in this Section 1.01 or if such day relates to the giving of notices or quotes in connection with a LIBOR Auction or to a borrowing of, a payment or prepayment of principal of or interest on, or an Interest Period for, a LIBO Rate Loan or a notice by the Company with respect to any such borrowing, payment, prepayment or Interest Period, also on which dealings in deposits are carried out in the London interbank market and (c) if such day relates to the date on which the LIBO Rate is determined under this Agreement for the Interest Period of any Loan denominated in Euros (or in any National Currency), that is a TARGET Day and (d) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, or an Interest Period for, any Loan denominated in an Alternative Currency, or a notice by the Company with respect to any such borrowing, payment, prepayment or Interest Period, also on which foreign exchange trading is carried out in the London interbank market and on which banks are open in the place of payment in the country in whose Currency such Loan is denominated.

"Capital Lease Obligations" shall mean, as to any Person, the obligations of such Person to pay rent or other amounts under a

lease of (or other agreement conveying the right to use) real and/or personal property which obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP (including Statement of Financial Accounting Standards No. 13 of the Financial Accounting Standards Board) and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP (including such Statement No. 13).

"Chase" shall mean The Chase Manhattan Bank.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Commitment" shall mean, as to each Lender, the obligation of such Lender to make Committed Loans in an aggregate amount at any one time outstanding equal to the amount set opposite such Lender's name on Annex I hereto under the caption "Commitment" (as the same may be reduced pursuant to Section 2.05). The original aggregate principal amount of the Commitments is $700,000,000.

"Commitment Termination Date" shall mean October 22, 2001; provided that, if such date is not a Business Day, the Commitment Termination Date shall be the next preceding Business Day.

"Committed Loans" shall mean the loans provided for by Section 2.01.

"Committed LIBOR Loans" shall mean Committed Loans the interest rates on which are determined on the basis of Adjusted LIBO Rates.

"Competitive Affiliate Loan" means a Competitive Loan to be made by an Affiliate of a Lender pursuant to Section 2.03(h).

"Competitive Bid" shall have the meaning assigned to that term in Section 2.03(c)(i).

"Competitive Bid Rate" shall have the meaning assigned to that term in Section 2.03(c)(ii)(D).

"Competitive Bid Request" shall have the meaning assigned to that term in Section 2.03(b).

"Competitive Borrowing" shall have the meaning assigned to that term in Section 2.03(b).

"Competitive LIBOR Loans" shall mean Competitive Loans the interest rates on which are determined on the basis of Adjusted LIBO Rates pursuant to a LIBOR Auction.

"Competitive Loan Limit" shall have the meaning assigned to that term in Section 2.03(c)(ii).

"Competitive Loans" shall mean the loans provided for by Section 2.03.

"Credit Documents" shall mean this Agreement, the Notes, each Designation Letter and each Termination Letter.

"Credit Extension" shall mean the making of any Loan hereunder.

"Currency" shall mean Dollars or any Alternative Currency.

"Default" shall mean an Event of Default or an event which with notice or lapse of time or both would become an Event of Default.

"Designated Borrower" shall mean any Wholly-Owned Subsidiary of the Company as to which a Designation Letter has been delivered to the Administrative Agent and as to which a Termination Letter shall not have been delivered to the Administrative Agent in accordance with Section 2.04; and the term "Designated Borrower" shall include any

Approved Designated Borrower.

"Designation Letter" shall have the meaning assigned to such term in Section 2.04(a).

"Determination Date" shall mean, for any Disposition, the last day of the fiscal quarter ending on or immediately preceding the date of such Disposition.

"Disposition" shall have the meaning assigned to that term in Section 8.07(vi).

"Disposition Period" shall mean, for any Disposition, a period of twelve months ending on the date of such Disposition.

"Dollar Equivalent" shall mean, with respect to any Loan denominated in an Alternative Currency, the amount of Dollars that would be required to purchase the amount of the Alternative Currency of such Loan on the date such Loan is requested (or, (a) in the case of Competitive Loans, the date of the related Competitive Bid Request and (b) in the case of any redenomination under Section 3.03, on the date of such redenomination), based upon the arithmetic mean (rounded upwards, if necessary, to the nearest 1/100 of 1%), as determined by

the Administrative Agent, of the spot selling rate at which the Reference Banks offer to sell such Alternative Currency for Dollars in the London foreign exchange market at approximately 11:00 a.m. London time for delivery two Business Days later.

"Dollars" and "$" shall mean lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary of the Company that is incorporated under the laws of the United States of America or any State thereof or the District of Columbia.

"Effective Date" shall mean the date on which the conditions specified in Section 6.01 are satisfied (or waived in accordance with Section 12.01).

"EMU" shall mean economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998, as amended from time to time.

"EMU Legislation" shall mean legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency (whether known as the "euro" or otherwise).

"Environmental Affiliate" shall mean, as to any Person, any other Person whose liability (contingent or otherwise) for any Environmental Claim such Person may have retained, assumed or otherwise become liable (contingently or otherwise), whether by contract, operation of law or otherwise; PROVIDED that each Subsidiary of such Person, and each former Subsidiary or division of such Person transferred to another Person, shall in any event be an "Environmental Affiliate" of such Person.

"Environmental Claim" shall mean, with respect to any Person, any notice, claim, demand or other communication (whether written or oral) by any other Person alleging or asserting liability of such Person for investigatory costs, cleanup costs, governmental response costs, damages to natural resources or other Property, personal injuries, fines or penalties arising out of, based on or resulting from (a) the presence, or release into the environment, of any hazardous material at any location, whether or not owned by such Person, or (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law.

"Environmental Laws" shall mean any and all Federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises,

licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water or land,

or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"Euro" shall mean the single currency of Participating Member States introduced in accordance with the provisions of the EMU Legislation.

"Event of Default" shall have the meaning assigned to that term in Section 9.

"Federal Funds Rate" shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, PROVIDED that (i) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if such rate is not so published for any day, the Federal Funds Rate for such day shall be the average rate charged to Chase on such day on such transactions as determined by the Administrative Agent.

"Final Risk-Based Capital Guidelines" shall mean (i) the Final Risk-Based Capital Guidelines of the Board of Governors of the Federal Reserve System (12 C.F.R. Part 208, Appendix A; 12 C.F.R. Part 225, Appendix A) and (ii) the Final Risk-Based Capital Guidelines of the Office of the Comptroller of the Currency, and any successor or supplemental regulations (12 C.F.R. Part 3, Appendix A), and any successor regulations, in each case, as amended, supplemented and otherwise modified and in effect from time to time.

"Foreign Currency Equivalent" shall mean, with respect to any amount in Dollars, the amount of any Alternative Currency that could be purchased with such amount of Dollars using the reciprocal of foreign exchange rate(s) specified in the definition of the term "Dollar Equivalent", as determined by the Administrative Agent.

"Foreign Subsidiary" shall mean any Subsidiary of the Company that is not a Domestic Subsidiary.

"GAAP" shall mean generally accepted accounting principles applied on a basis consistent with those which, in accordance with the last sentence of Section 1.02(a), are to be used in making the calculations for purposes of determining compliance with the provisions of this Agreement.

"Guarantee" of any Person shall mean any guarantee, endorsement, contingent agreement to purchase or to furnish funds for the payment or maintenance of, or any other contingent liability on or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any other Person (including, without limitation, the liability of such Person in respect of the Indebtedness of any partnership of which such Person is a general partner), or the guarantee by such Person of the payment of dividends or other distributions upon the stock of any other Person, or the agreement by such Person to purchase, sell or lease (as lessee or lessor) property, products, materials, supplies or services primarily for the purpose of enabling any other Person to make payment of its obligations or to assure a creditor against loss, and the verb "Guarantee" shall have a correlative meaning, PROVIDED that the term "Guarantee" shall not include endorsements for collection or deposits in the ordinary course of business.

"Indebtedness" shall mean, as to any Person at any date (without duplication): (i) indebtedness created, issued, incurred or assumed by such Person for borrowed money or evidenced by bonds, debentures, notes or similar instruments; (ii) all obligations of such Person to pay the deferred purchase price of property or services, excluding, however, trade accounts payable (other than for borrowed money) arising in, and accrued expenses incurred in, the ordinary course of business of such Person so long as such trade accounts payable are paid within 120 days of the date the respective goods are delivered or the services are rendered; (iii) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not

such Indebtedness is assumed by such Person; (iv) all Indebtedness of others Guaranteed by such Person; (v) all Capital Lease Obligations; (vi) the Investment Amount (if any); (vii) reimbursement obligations of such Person (whether contingent or otherwise) in respect of bankers acceptances, surety or other bonds and similar instruments (other than commercial, standby or performance letters of credit); and (viii)

unpaid reimbursement obligations of such Person (other than contingent obligations) in respect of commercial, standby or performance letters of credit.

"Interest Period" shall mean:

(a) with respect to any Committed LIBOR Loan, each period commencing on the date such Committed LIBOR Loan is made and ending on the numerically corresponding day in the first, second, third or sixth calendar month thereafter, as the Company (on its own behalf and on behalf of any other Borrower) may select as provided in Section 2.02, except that each Interest Period that commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month;

(b) with respect to any Base Rate Loan, the period commencing on the date such Base Rate Loan is made and ending on the first Quarterly Date thereafter;

(c) with respect to any Set Rate Loan, the period commencing on the date such Set Rate Loan is made and ending on any Business Day up to 180 days thereafter, as the Company may select as provided in Section 2.03(b); and

(d) with respect to any Competitive LIBOR Loan, the period commencing on the date such Competitive LIBOR Loan is made and ending on the numerically corresponding day in the first, second, third or sixth calendar month thereafter, as the Company may select as provided in Section 2.03(b), except that each Interest Period which commences on the last Business Day of a calendar month (or any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month.

Notwithstanding the foregoing: (i) if any Interest Period would otherwise commence before and end after the Commitment Termination Date, such Interest Period shall not be available hereunder; (ii) each Interest Period which would otherwise end on a day which is not a Business Day shall end on the next succeeding Business Day (or, in the case of an Interest Period for any LIBO Rate Loans, if such next succeeding Business Day falls in the next succeeding calendar month, on the next preceding Business Day); and (iii) notwithstanding clause (i) above, no Interest Period for any LIBO Rate Loans shall have a duration of less than one month and, if the Interest Period for any such Loans would otherwise be a shorter period, such Loans shall not be available hereunder.

"Investment Amount" shall mean the amount described as an "Investment Amount" in a Receivables Sale Agreement.

"Jurisdiction" shall mean, with respect to any Borrower, the country or countries (including any political subdivision or taxing authority thereof or therein) under whose laws such Borrower is organized or where such Borrower is domiciled, resident or licensed or otherwise qualified to do business or where any significant part of the Property of such Borrower is located.

"Lender Affiliate" shall have the meaning assigned to that term in Section 2.03(h).

"LIBO Rate" shall mean, for the Interest Period for any LIBO Rate Loan, the rate for deposits in the relevant Currency with a maturity comparable to such Interest Period commencing on the first day of such Interest Period appearing on Page 3750 of the Telerate Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page for such Service, as determined by the Administrative Agent, with written notice to the Borrower, from time to time for purposes of providing

quotations of interest rates applicable to such Currency deposits in the London interbank market) at approximately 11:00 a.m., London time, on the Quotation Date for such Currency; PROVIDED that the LIBO Rate for any LIBO Rate Loan denominated in Pounds Sterling for any Interest Period shall be increased by any Mandatory Costs (but only to the extent applicable to any Lender).

In the event that such rate is not available for any reason, the LIBO Rate shall mean, with respect to such LIBO Rate Loan for such Interest Period, the rate at which deposits of $1,000,000 (or, in the case where a LIBO Rate Loan is a Currency other than Dollars, the Foreign Currency Equivalent thereof) and for a maturity comparable to such Interest Period are offered by the Reference Banks to leading banks in the London interbank market as of the 11:00 a.m., London time, on the Quotation Date for such Currency; PROVIDED that (i) if any Reference Bank is not participating in any borrowing of LIBO Rate Loans, the LIBO Rate for such Loans shall be determined by reference to the amount of the Loan which such Reference Bank would have made had it been participating in such Loans, (ii) in determining the LIBO Rate with respect to any Competitive LIBOR Loan, each Reference Bank shall be deemed to have made a Competitive LIBOR Loan in an amount equal to $1,000,000, (iii) each Reference Bank agrees to use its best efforts to furnish timely information to the Administrative Agent for purposes of determining the LIBO Rate and (iv) if any Reference Bank does not furnish such timely information for determination of the LIBO Rate, the Administrative Agent shall determine such interest rate on

the basis of timely information furnished by the remaining Reference Banks.

"LIBO Rate Loans" shall mean Committed LIBOR Loans and Competitive LIBOR Loans.

"LIBOR Auction" shall mean a solicitation of Competitive Bids setting forth Margins based on the Adjusted LIBO Rate pursuant to Section 2.03.

"Lien" shall mean, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, the Company or any Subsidiary shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Loans" shall mean Committed Loans and Competitive Loans.

"Majority Lenders" shall mean Lenders having at least 51% of (i) the aggregate amount of the Commitments and (ii) if the Commitments shall have been terminated, the aggregate outstanding principal amount of all Loans.

"Mandatory Cost" shall mean, with respect to any Lender, the cost, if any, imputed to such Lender of compliance with the cash ratio and special deposit requirements of the Bank of England and/or the banking supervision or other costs imposed by the Financial Services Authority during the relevant period, as determined by the Bank of England and/or Financial Services Authority during such relevant period.

"Margin" shall have the meaning assigned to that term in Section 2.03(c)(ii)(C).

"Material Adverse Effect" shall mean a material adverse effect on (i) the consolidated financial condition, operations, business or prospects of the Company and its Subsidiaries (taken as a whole), (ii) the ability of the Company or any Approved Designated Borrower that is a Significant Subsidiary to perform its obligations under any of the Credit Documents to which it is a party or (iii) the validity or enforceability of any of the Credit Documents.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor thereto.

"Moody's Rating" shall mean, as of any date, the rating most

recently published by Moody's relating to the unsecured, long-term, senior debt securities of the Company.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"National Currency" shall mean the currency, other than the Euro, of a Participating Member State.

"Net Worth" shall mean, at any time, the consolidated stockholders' equity of the Company and its Subsidiaries determined on a consolidated basis without duplication in accordance with GAAP.

"Non-Strategic Property" shall mean Property acquired as part of the acquisition of a business made after December 31, 1999 that is designated by resolution of the Board of Directors of the Company adopted no later than six months after such acquisition as non-strategic Property.

"Notes" shall mean the promissory notes provided for by Section 2.09(d).

"Obligor" shall mean the Company, in its capacity as a Borrower hereunder and in its capacity as a guarantor of Loans made to any other Borrower under Section 11, and each other Borrower.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all its functions under ERISA.

"Participating Member State" shall mean each state so described in any EMU Legislation.

"Person" shall mean an individual, a corporation, a company, a limited liability company, a voluntary association, a partnership, a trust, an unincorporated organization or a government or any agency, instrumentality or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) which is or was established, sponsored, maintained or contributed to, by the Company or any ERISA Affiliate and is or was subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA.

"Post-Default Rate" shall mean, in respect of any principal of any Loan or any other amount payable by any Borrower under this Agreement or any Note which is not paid when due (whether at stated maturity, by acceleration or otherwise), a rate per annum during the period commencing on the due date until such amount is paid in full

equal to the sum of 2% PLUS the Base Rate as in effect from time to time PLUS the Applicable Margin for Base Rate Loans (PROVIDED that, if such amount in default is principal of a LIBO Rate Loan or a Set Rate Loan and the due date is a day other than the last day of the Interest Period therefor, the "Post-Default Rate" for such principal shall be, for the period commencing on the due date and ending on the last day of the Interest Period therefor, 2% above the interest rate for such Loan as provided in Section 3.02 and, thereafter, the rate provided for above in this definition).

"Pounds Sterling" shall mean lawful money of England.

"Prime Rate" shall mean the rate of interest from time to time announced by Chase at the Principal Office as its prime commercial lending rate.

"Principal Office" shall mean the principal office of Chase, located on the date hereof at 270 Park Avenue, New York, New York 10017.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible (including, without limitation, shares of capital stock).

"Quarterly Dates" shall mean the last Business Day of each March, June, September and December, the first of which shall be the first such day after the Effective Date.

"Quotation Date" shall mean, for any Interest Period, (a) for any Currency other than Pounds Sterling, the date two Business Days prior to the commencement of such Interest Period and (b) for Pounds Sterling, the first day of such Interest Period, PROVIDED that if market practice differs in the relevant interbank market for any Currency, the "Quotation Date" for such Currency shall be determined by the Administrative Agent in accordance with market practice in the relevant interbank market (and if quotations would normally be given by leading banks in the relevant interbank market on more than one day, the "Quotation Date" shall be the last of such days).

"Rating" shall mean the Moody's Rating or the Standard & Poor's Rating.

"Rating Agency" shall mean Moody's or Standard & Poor's.

"Rating Group I" shall mean the Moody's Rating is at or above Aa2 or the Standard & Poor's Rating is at or above AA; "Rating Group II" shall mean (a) the Moody's Rating is at or above A3 or the Standard & Poor's Rating is at or above A- and (b) Rating Group I is

not in effect; "Rating Group III" shall mean (a) the Moody's Rating is at or above Baa1 or the Standard & Poor's Rating is at or above BBB+ and (b) neither Rating Group I nor Rating Group II is in effect; "Rating Group IV" shall mean (a) the Moody's Rating is at or above Baa2 or the Standard & Poor's Rating is at or above BBB and (b) neither Rating Group I, Rating Group II nor Rating Group III is in effect; "Rating Group V" shall mean none of Rating Group I, Rating Group II, Rating Group III and Rating Group IV is in effect; PROVIDED that, if the Moody's Rating and the Standard & Poor's Rating fall into different Rating levels, then the applicable Rating Group shall be based upon the higher of such Ratings.

"Receivables Sale Agreement" shall mean an agreement providing for the periodic sales of accounts receivable.

"Reference Banks" shall mean Chase and Royal Bank of Canada.

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as the same may be amended or supplemented from time to time.

"Regulatory Change" shall mean, with respect to any Lender, any change after the date hereof (or, in the case of any Competitive LIBOR Loan, the date of the Competitive Bid therefor), in United States Federal, state or foreign law or regulations (including Regulation D) or the adoption or making after such date of any interpretations, directives or requests applying to a class of banks including such Lender of or under any United States Federal, state or foreign law or regulations (whether or not having the force of law) by any court or governmental or monetary authority charged with the interpretation or administration thereof.

"Reserve Requirement" shall mean, for any Interest Period for any LIBO Rate Loan, the effective maximum rate at which reserves (including any marginal, supplemental or emergency reserves) are required to be maintained during such Interest Period under Regulation D by member banks of the Federal Reserve System in New York City with deposits exceeding one billion Dollars against "Eurocurrency liabilities" (as such term is used in Regulation D). Without limiting the effect of the foregoing, the Reserve Requirement shall reflect any other reserves required to be maintained by such member banks by reason of any Regulatory Change against (i) any category of liabilities which includes deposits by reference to which the LIBO Rate is to be determined or (ii) any category of extensions of credit or other assets which includes LIBO Rate Loans.

"Set Rate Auction" shall mean a solicitation of Competitive Bids setting forth Competitive Bid Rates pursuant to Section 2.03.

"Set Rate Loans" shall mean Competitive Loans the interest rates on which are determined on the basis of Competitive Bid Rates pursuant to a Set Rate Auction.

"Significant Subsidiary" shall mean, at any time, any Subsidiary of the Company if the revenues of such Subsidiary and its Subsidiaries for the four consecutive fiscal quarters of such Subsidiary most recently ended (determined on a consolidated basis without duplication in accordance with GAAP and whether or not such Person was a Subsidiary of the Company during all or any part of the fiscal period of the Company referred to below) exceed an amount equal to 7-1/2% of the revenues of the Company and its Subsidiaries for the four consecutive fiscal quarters of the Company most recently ended (determined on a consolidated basis without duplication in accordance with GAAP and including such Subsidiary and its Subsidiaries on a pro forma basis if such Subsidiary was not a Subsidiary of the Company).

"Standard & Poor's" shall mean Standard & Poor's Ratings

Services, or any successor thereto.

"Standard and Poor's Rating" shall mean, as of any date, the rating most recently published by Standard & Poor's relating to the unsecured, long-term, senior debt securities of the Company.

"Subsidiary" of any Person shall mean any corporation, partnership, limited liability company or other entity of which at least a majority of the outstanding shares of stock or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time stock or other ownership interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person and/or one or more of the Subsidiaries of such Person. "Wholly-Owned Subsidiary" shall mean any such corporation, partnership, limited liability company or other entity of which all such shares or other ownership interests, other than directors' qualifying shares or shares held by nominees to satisfy any requirement as to minimum number of shareholders, are so owned or controlled.

"TARGET Day" shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Administrative Agent to be a suitable replacement) is operating.

"Taxes" shall have the meaning assigned to such term in Section 5.06(a).

"Termination Letter" shall have the meaning assigned to such term in Section 2.04(a).

"Total Capital" shall mean the sum of (i) Net Worth plus (ii) Total Indebtedness.

"Total Consolidated Assets" shall mean, as at any time, the total of all the assets appearing on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with generally accepted accounting principles applicable to the type of business in which the Company and such Subsidiaries are engaged, and may be determined as of a date, selected by the Company, not more than sixty days prior to the happening of the event for which such determination is being made.

"Total Indebtedness" shall mean, as at any time, the total Indebtedness of the Company and its Subsidiaries determined on a consolidated basis without duplication.

"Type" shall have the meaning assigned to such term in Section 1.03.

"Wholly-Owned Subsidiary" shall have the meaning assigned to such term in the definition of the term "Subsidiary".

1.02 ACCOUNTING TERMS AND DETERMINATIONS.

(a) All accounting terms used herein shall be interpreted, and, unless otherwise disclosed to the Lenders in writing at the time of delivery thereof in the manner described in subsection (b) below, all financial statements and certificates and reports as to financial matters required to be delivered to the Lenders hereunder shall be prepared, in accordance with generally accepted accounting principles applied on a basis consistent with those used in the preparation of the latest financial statements furnished to the Lenders hereunder after the date hereof (or, until such financial statements are furnished, consistent with those used in the preparation of the financial statements referred to in Section 7.02(a)). All calculations made for the purposes of determining compliance with the terms of Sections 8.07(a)(vi) and 8.10 shall, except as otherwise expressly provided herein, be made by application of generally accepted accounting principles applied on a basis consistent with those used in the preparation of the annual or quarterly financial statements furnished to the Lenders pursuant to Section 8.01 (or, until such financial statements are furnished, consistent with those

used in the preparation of the financial statements referred to in Section 7.02(a)) unless (i) the Company shall have objected to determining such compliance on such basis at the time of delivery of such financial statements or (ii) the Majority Lenders shall so object in writing within 30 days after delivery of such financial statements, in either of which events such calculations shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made (which, if objection is made in respect of the first financial statements delivered under Section 8.01, shall mean the financial statements referred to in Section 7.02(a)).

(b) The Company shall deliver to the Lenders at the same time as the delivery of any annual or quarterly financial statement under Section 8.01 (i) a description in reasonable detail of any material variation between the application of accounting principles employed in the preparation of such statement and the application of accounting principles employed in the preparation of the next preceding annual or quarterly financial statements as to which no objection has been made in accordance with the last sentence of subsection (a) above and (ii) reasonable estimates of the difference between such statements arising as a consequence thereof.

(c) To enable the ready and consistent determination of compliance with the covenants set forth in Section 8, the Company shall not change the last day of its fiscal year from December 31, or the last days of the first three fiscal quarters in each of its fiscal years from March 31, June 30 and September 30, respectively.

1.03 TYPES OF LOANS. Loans hereunder are distinguished by "Type" and by "Currency". The "Type" of a Loan refers to whether such Loan is a Base Rate Loan, a Committed LIBOR Loan, a Competitive LIBOR Loan or a Set Rate Loan, each of which constitutes a Type. Loans may be identified by both Type and Currency.

1.04 TERMS GENERALLY. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and

assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Annexes, Exhibits and Schedules shall be construed to refer to Sections of, and Annexes, Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 2. COMMITMENTS.

2.01 COMMITTED LOANS. Each Lender severally agrees, on the terms of this Agreement, to make loans to the Company and any Approved Designated Borrower in Dollars during the period from and including the Effective Date to and including the Commitment Termination Date in an aggregate principal amount at any one time outstanding up to but not exceeding the amount of such Lender's Commitment as then in effect. Subject to the terms of this Agreement, during such period the Company and the Approved Designated Borrowers may borrow, repay and reborrow the amount of the Commitments by means of Base Rate Loans and Committed LIBOR Loans; PROVIDED that the aggregate outstanding principal amount of all Committed Loans at any one time shall not exceed the aggregate amount of the Commitments at such time; and PROVIDED, FURTHER, that there may be no more than thirty (30) different Interest Periods for both Committed Loans and Competitive Loans outstanding at the same time (for which purpose Interest Periods described in different lettered clauses of the definition of the term "Interest Period" shall be deemed to be different Interest Periods even if they are coterminous).

2.02 BORROWINGS OF COMMITTED LOANS. The Company (on its own behalf and on behalf of any other Approved Designated Borrower)

shall give the Administrative Agent (which shall promptly notify the Lenders) notice of each borrowing hereunder of Committed Loans, which notice shall be irrevocable and effective only upon receipt by the Administrative Agent, shall specify with respect to the Committed Loans to be borrowed (i) the aggregate amount to be borrowed, which shall be at least $1,000,000 in the case of Base Rate Loans and $5,000,000 in the case of Committed LIBOR Loans (or in either case an integral multiple of $1,000,000 in excess thereof), (ii) the Type and date (which shall be a Business Day) and (iii) (in the case of Committed LIBOR Loans) the duration of the Interest Period therefor, and each such notice shall be given not later than 11:00 a.m. New York time on the day which is not less than the number of Business Days prior to the date of such borrowing specified below opposite the Type of such Loans:

Type	Number of Business Days
Base Rate Loans	0
Committed LIBOR Loans	3

Not later than 2:00 p.m. New York time on the date specified for each borrowing of Committed Loans hereunder, each Lender shall, subject to Section 4.01(a), make available the amount of the Committed Loan or Loans to be made by it on such date to the Administrative Agent, at the Administrative Agent's Account for Dollars in immediately available funds, for account of the relevant Borrower. The amount so received by the Administrative Agent shall, subject to the terms and conditions of this Agreement, promptly be made available to the relevant Borrower by depositing the same, in immediately available funds, in an account of the relevant Borrower designated by the Company.

2.03 COMPETITIVE LOANS.

(a) In addition to borrowings of Committed Loans, the Company (on its own behalf and on behalf of any other Borrower) may, as set forth in this Section 2.03, request the Lenders to make offers to make Competitive Loans to such Borrower in Dollars or in any Alternative Currency. The Lenders may, but shall have no obligation to, make such offers and such Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this Section 2.03. Competitive Loans may be Competitive LIBOR Loans or Set Rate Loans, PROVIDED that there may be no more than thirty (30) different Interest Periods for both Committed Loans and Competitive Loans outstanding at the same time (for which purpose Interest Periods described in different lettered clauses of the definition of the term "Interest Period" shall be deemed to be different Interest Periods even if they are coterminous). Competitive Loans shall not constitute a utilization of the Commitments.

(b) When any Borrower wishes to request offers to make Competitive Loans, the Company (on its own behalf and on behalf of any other Borrower) shall give the Administrative Agent (which shall promptly notify the Lenders) notice in the form of Exhibit C hereto (a "Competitive Bid Request") so as to be received no later than 11:00 a.m. New York time on (x) the fifth Business Day prior to the date of borrowing proposed therein in the case of a LIBOR Auction or (y) the Business Day next preceding the date of borrowing proposed therein, in the case of a Set Rate Auction, specifying:

(i) the name of the Borrower, the Currency of such borrowing and the proposed date of such borrowing (a "Competitive Borrowing"), which shall be a Business Day;

(ii) the aggregate amount of such Competitive Borrowing, which shall be at least $5,000,000 or, in the case of Competitive Loans in an Alternative Currency, the Foreign Currency Equivalent thereof, and in an integral multiple of $1,000,000 in excess thereof (or the Foreign Currency Equivalent thereof, as applicable);

(iii) the duration of the Interest Period applicable thereto; and

(iv) whether the Competitive Bids requested are to set forth a Margin or a Competitive Bid Rate.

The Company (on its own behalf and on behalf of any other Borrower) may request offers to make Competitive Loans for up to fifteen (15) different Interest Periods in a single Competitive Bid Request; PROVIDED that the request for each separate Interest Period shall be deemed to be a separate Competitive Bid Request for a separate Competitive Borrowing. Except as otherwise provided in the preceding sentence, no Competitive Bid Request shall be given within five Business Days of any other Competitive Bid Request.

(c) (i) Any Lender may, by notice to the Administrative Agent in the form of Exhibit D hereto (a "Competitive Bid"), submit an offer to make a Competitive Loan in response to any Competitive Bid Request; PROVIDED that, if the request under Section 2.03(b) specified more than one Interest Period, such Lender may make a single submission containing a separate offer for each such Interest Period and each such separate offer shall be deemed to be a separate Competitive Bid. Each Competitive Bid must be submitted to the Administrative Agent not later than (x) 2:00 p.m. (or, in the case of Competitive Loans in an Alternative Currency, 11:00 a.m.) New York time on the fourth Business Day prior to the proposed date of borrowing, in the case of a LIBOR Auction or (y) 11:00 a.m. New York time on the proposed date of borrowing, in the case of a Set Rate Auction; PROVIDED that any Competitive Bid submitted by Chase (or its Applicable Lending Office) may be submitted, and may only be submitted, if Chase (or such Applicable Lending Office) notifies the Company of the terms of the offer contained therein not later than (x) 1:00 p.m. (or, in the case of Competitive Loans in an Alternative Currency, 10:00 a.m.) New York time on the fourth Business Day prior to the proposed date of borrowing, in the case of a LIBOR Auction or (y) 10:45 a.m. New York time on the proposed date of borrowing, in the case of a Set Rate Auction. Subject to Sections 5.03 and 9, any Competitive Bid so made shall be irrevocable except with the written consent of the Administrative Agent given on the instructions of the Company.

(ii) Each Competitive Bid shall specify:

(A) the name of the Borrower, the Currency of such borrowing, the proposed date of borrowing and the Interest Period therefor;

(B) the principal amount of the Competitive Loan for which each such offer is being made, which principal amount (x) may be greater than or less than the Commitment of the quoting Lender, (y) must be at least $1,000,000 or, in the case of a Competitive Loan in an Alternative Currency, the Foreign Currency Equivalent thereof, and in an integral multiple of $1,000,000 (or the Foreign Currency Equivalent thereof, as applicable), and (z) may not exceed the principal amount of the Competitive Borrowing for which offers were requested;

(C) in the case of a LIBOR Auction, the margin above or below the applicable Adjusted LIBO Rate (the "Margin") offered for each such Competitive Loan, expressed as a percentage (rounded to the nearest 1/10,000th of 1%) to be added to or subtracted from the applicable Adjusted LIBO Rate;

(D) in the case of a Set Rate Auction, the rate of interest per annum (rounded to the nearest 1/10,000th of 1%) (the "Competitive Bid Rate") offered for each such Competitive Loan; and

(E) the identity of the quoting Lender.

No Competitive Bid shall contain qualifying, conditional or similar language or propose terms other than or in addition to those set forth in the applicable Competitive Bid Request and, in particular, no Competitive Bid may be conditioned upon acceptance by the Company of all (or some specified minimum) of the principal amount of the Competitive Loan for which such Competitive Bid is being made; PROVIDED that the submission of any Lender containing more than one Competitive Bid may be conditioned on the Company not accepting offers contained in such submission that would result in such Lender making Competitive Loans pursuant thereto in excess of a specified aggregate amount (the "Competitive Loan Limit").

(d) The Administrative Agent shall (x) in the case of a Set Rate Auction, as promptly as practicable after the Competitive Bid is submitted (but in any event not later than 11:15 a.m. New York time) or (y) in the case of a LIBOR Auction, by 4:00 p.m. (or, in the case of Competitive Loans in an Alternative Currency, noon) New York time on the day a Competitive Bid is submitted, notify the Company (which

will promptly notify the relevant Borrower if it is not the Company) of the terms (i) of any Competitive Bid submitted by a Lender that is in accordance with Section 2.03(c) and (ii) of any Competitive Bid that amends, modifies or is otherwise inconsistent with a previous Competitive Bid submitted by such Lender with respect to the same Competitive Bid Request. Any such subsequent Competitive Bid shall be disregarded by the Administrative Agent unless such subsequent Competitive Bid is submitted solely to correct a manifest error in such former Competitive Bid. The Administrative Agent's notice to the Company shall specify (A) the aggregate principal amount of the Competitive Borrowing for which offers have been received and (B) the respective principal amounts and Margins or Competitive Bid Rates, as the case may be, so offered by each Lender (identifying the Lender that made each Competitive Bid).

(e) Not later than (x) 11:00 a.m. New York time on the third Business Day (or, in the case of Competitive Loans in an Alternative Currency, 2:00 p.m. New York time on the fourth Business Day) prior to the proposed date of borrowing, in the case of a LIBOR Auction or (y) 12:00 p.m. noon New York time on the proposed date of borrowing, in the case of a Set Rate Auction, the Company shall notify the Administrative Agent of its or the relevant Borrower's, if the Borrower is not the Company, acceptance or nonacceptance of the offers so notified to the Company pursuant to Section 2.03(d) (which notice shall specify the aggregate principal amount of offers from each Lender for each Interest Period that are accepted; and the failure of the Company to give such notice by such time shall constitute non-acceptance) and the Administrative Agent shall promptly notify each affected Lender of the acceptance or non-acceptance of its offers. The notice by the Administrative Agent shall also specify the aggregate principal amount of offers for each Interest Period that were accepted. The Company (on its own behalf and on behalf of any other Borrower) may accept any Competitive Bid in whole or in part (PROVIDED that any Competitive Bid accepted in part from any Lender shall be in an integral multiple of $1,000,000 or, in the case of a Competitive Loan in an Alternative Currency, the Foreign Currency Equivalent thereof (rounded to the nearest 1,000 units of such Alternative Currency)); PROVIDED that:

(i) the aggregate principal amount of each Competitive Borrowing may not exceed the applicable amount set forth in the related Competitive Bid Request;

(ii) the aggregate principal amount of each Competitive Borrowing shall be at least $5,000,000 or, in the case of a borrowing of Competitive Loans in an Alternative Currency, the Foreign Currency Equivalent thereof, and in an integral multiple of $1,000,000 in excess thereof (or the Foreign Currency Equivalent thereof, as applicable);

(iii) acceptance of offers may, subject to clause (v) below, only be made in ascending order of Margins or Competitive Bid Rates, as the case may be; PROVIDED that the Company need not accept on behalf of any Designated Borrower the offer of any Lender if payment of the interest on the relevant Competitive Loan would subject such Designated Borrower to the requirement of paying any additional amounts under Section 5.06(a) or if such interest payment would be subject to greater restrictions on deductibility for income tax purposes than the restriction applicable to interest payments made to other Lenders whose offers are accepted;

(iv) the Company (on its own behalf and on behalf of any other Borrower) may not accept any offer where the Administrative Agent has advised the Company that such offer fails to comply with Section 2.03(c)(ii) or otherwise fails to comply with the requirements of this Agreement (including, without limitation, Section 2.03(a)); and

(v) the aggregate principal amount of each Competitive Borrowing from any Lender may not exceed any applicable Competitive Loan Limit of such Lender.

If offers are made by two or more Lenders with the same Margins or Competitive Bid Rates, as the case may be, for a greater aggregate principal amount than the amount in respect of which offers are accepted for the related Interest Period, the principal amount of Competitive Loans in respect of which such offers are accepted shall be allocated by the Company among such Lenders as nearly as possible (in an integral multiple of $1,000,000 or, in the case of a borrowing

of Competitive Loans in an Alternative Currency, the Foreign Currency Equivalent thereof) in proportion to the aggregate principal amount of such offers. Determinations by the Company of the amounts of Competitive Loans shall be conclusive in the absence of manifest error.

(f) Any Lender whose offer to make any Competitive Loan has been accepted in accordance with the terms and conditions of this Section 2.03 shall, not later than 2:00 p.m. New York time (in the case of Loans denominated in Dollars) or 11:00 a.m. local time in the location of the Administrative Agent's Account (in the case of Loans denominated in an Alternative Currency) on the date specified for the making of such Loan, make the amount of such Loan available to the Administrative Agent at the Administrative Agent's Account for the Currency of such Loan in immediately available funds. The amount so received by the Administrative Agent shall, subject to the terms and conditions of this Agreement, promptly be made available to the relevant Borrower on such date by depositing the same, in immediately

available funds, in an account of the relevant Borrower designated by the Company.

(g) The amount of any Competitive Loan made by any Lender shall not constitute a utilization of such Lender's Commitment.

(h) Subject to the terms and conditions of this Agreement, each Foreign Subsidiary that is a Designated Borrower agrees that any Competitive Loan to be made hereunder by any Lender that has an Affiliate (a "Lender Affiliate") in such Designated Borrower's Jurisdiction may be satisfied by such Lender Affiliate at its sole discretion (such Loans are hereinafter referred to as "Competitive Affiliate Loans"). The Company and each Designated Borrower hereby acknowledge and agree that any Lender Affiliate that makes a Competitive Affiliate Loan shall have made such Loan in reliance upon, and shall be entitled to the benefits of, this Agreement (including, without limitation, Section 11) and shall be entitled to enforce rights hereunder in respect of such Loan as fully as though it were a Lender party hereto.

2.04 BORROWINGS BY DESIGNATED BORROWERS.

(a) The Company may, at any time or from time to time, designate one or more Wholly-Owned Subsidiaries as Borrowers hereunder by furnishing to the Administrative Agent a letter (a "Designation Letter") in duplicate, substantially in the form of Exhibit E-1 hereto, duly completed and executed by the Company and such Subsidiary. Any such designation of a Foreign Subsidiary shall, and any such designation of a Domestic Subsidiary may, restrict such Wholly-Owned Subsidiary to Competitive Loans and may exclude the applicability of Section 5.06(a) to such Wholly-Owned Subsidiary, all as set forth in the relevant Designation Letter. Upon any such designation of a Subsidiary, such Subsidiary shall be a Borrower entitled to borrow Competitive Loans only; and upon approval by all of the Lenders (which approval shall not be unreasonably withheld) of any Domestic Subsidiary as an Approved Designated Borrower (which approval shall be evidenced by the Administrative Agent signing and returning to the Company a copy of such Designation Letter) such Domestic Subsidiary shall be an Approved Designated Borrower entitled to borrow both Committed Loans and Competitive Loans. So long as all principal and interest on all Loans of any Borrower (other than the Company) hereunder have been paid in full, the Company may terminate the status of such Borrower as a Borrower hereunder by furnishing to the Administrative Agent a letter (a "Termination Letter"), substantially in the form of Exhibit E-2 hereto, duly completed and executed by the Company and such Borrower. Any Termination Letter furnished in accordance with this Section 2.04 shall be effective upon receipt by the Administrative Agent (which shall promptly notify the Lenders), whereupon the Lenders shall promptly deliver to the Company (through

the Administrative Agent) the Notes, if any, of such former Borrower. Notwithstanding the foregoing, the delivery of a Termination Letter with respect to any Borrower shall not terminate any obligation of such Borrower theretofore incurred (including, without limitation, obligations under Sections 5.01, 5.05 and 5.06) or the obligations of the Company under Section 11 with respect thereto.

(b) The Administrative Agent is hereby authorized by the Lenders (i) to approve (on behalf of all of the Lenders) as an

Approved Designated Borrower, and (ii) to sign and return to the Company a Designation Letter from the Company with respect to Newell Operating Company.

(c) No Designation Letter, with respect to an Approved Designated Borrower may be amended, supplemented or otherwise modified without the approval of all of the Lenders.

2.05 CHANGES OF COMMITMENTS.

(a) Unless theretofore reduced to such amount pursuant to paragraphs (b) and (c) below, the aggregate amount of the Commitments shall automatically be reduced to zero on the Commitment Termination Date.

(b) The Company shall have the right to terminate or reduce permanently the amount of the Commitments at any time or from time to time upon not less than three Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders) of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction (which shall be in an integral multiple of $5,000,000) and shall be irrevocable and effective only upon receipt by the Administrative Agent; PROVIDED that the Company may not at any time (i) terminate the Commitments in whole if Committed Loans are then outstanding or (ii) reduce the aggregate amount of the Commitments below the aggregate outstanding principal amount of the Committed Loans.

(c) The Commitments once terminated or reduced may not be reinstated.

2.06 FEES.

(a) FACILITY FEE. The Company shall pay to the Administrative Agent for account of each Lender a facility fee on the daily average amount of such Lender's Commitment (whether used or unused), for the period from and including the date hereof to but not including the earlier of the date such Commitment is terminated and the Commitment Termination Date, at a rate per annum equal to the Applicable Facility Fee Rate; PROVIDED that, if such Lender continues

to have any outstanding Loans after its Commitment is terminated, then such facility fee shall continue to accrue on the daily aggregate amount of outstanding Loans of such Lender from and including the date on which its Commitment terminates to but excluding the date on which such Lender ceases to have any outstanding Loans. Accrued facility fee shall be payable in arrears on each Quarterly Date and on the earlier of the date the Commitments are terminated and the Commitment Termination Date.

(b) UTILIZATION FEE. The Borrower agrees to pay to the Administrative Agent for account of each Lender a utilization fee at a rate per annum equal to 0.075% of the aggregate amount of the outstanding Loans of such Lender for each day that the aggregate principal amount of the outstanding Loans (other than Competitive Loans) shall exceed 50% of the aggregate outstanding Commitments. Accrued utilization fees shall be payable on each Quarterly Date and on the earlier of the date the Commitments terminate and the Commitment Termination Date.

2.07 LENDING OFFICES. The Loans of each Type and Currency made by each Lender shall be made and maintained at such Lender's Applicable Lending Office for Loans of such Type and Currency.

2.08 SEVERAL OBLIGATIONS; REMEDIES INDEPENDENT. The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, and no Lender shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender. The amounts payable by any Borrower at any time hereunder and under its Notes to each Lender shall be a separate and independent debt and each Lender shall be entitled to protect and enforce its rights arising out of this Agreement and the Notes, and it shall not be necessary for any other Lender or the Administrative Agent to consent to, or be joined as an additional party in, any proceedings for such purposes.

2.09 EVIDENCE OF DEBT.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the date, amount, maturity date and interest rate of each Loan made hereunder, the Type and Currency thereof and

the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable

from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to clause (a) or (b) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; PROVIDED that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(d) Any Lender may request that Loans made by it to any Borrower be evidenced by a promissory note of the appropriate Borrower. In such event, the appropriate Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to the order of such Lender and in a form approved by the Administrative Agent.

2.10 PREPAYMENTS. Base Rate Loans may be prepaid without premium or penalty upon not less than one Business Day's prior notice to the Administrative Agent (which shall promptly notify the Lenders), which notice shall specify the prepayment date (which shall be a Business Day) and the amount of the prepayment (which, in the case of partial prepayments, shall be in an integral multiple of $1,000,000) and shall be irrevocable and effective only upon receipt by the Administrative Agent, PROVIDED that interest on the principal of any Base Rate Loans prepaid, accrued to the prepayment date, shall be paid on the prepayment date.

SECTION 3. PAYMENTS OF PRINCIPAL AND INTEREST.

3.01 REPAYMENT OF LOANS. Each Borrower hereby promises to pay to the Administrative Agent for account of each Lender the principal amount of each Loan made by such Lender to such Borrower in the Currency of such Loan, and each Loan shall mature, on the last day of the Interest Period for such Loan.

3.02 INTEREST.

(a) Each Borrower hereby promises to pay to the Administrative Agent for account of each Lender interest on the unpaid principal amount of each Loan made by such Lender to such Borrower, in the Currency of such Loan, for the period commencing on the date of such Loan to but excluding the date such Loan shall be paid in full, at the following rates per annum:

(i) if such Loan is a Base Rate Loan, the Base Rate (as in effect from time to time);

(ii) if such Loan is a Committed LIBOR Loan, the Adjusted LIBO Rate for such Loan for the Interest Period therefor plus the Applicable Margin;

(iii) if such Loan is a Competitive LIBOR Loan, the Adjusted LIBO Rate for such Loan for the Interest Period therefor plus (or minus) the Margin quoted by the Lender making such Loan in accordance with Section 2.03; and

(iv) if such Loan is a Set Rate Loan, the Competitive Bid Rate for such Loan for the Interest Period therefor quoted by the Lender making such Loan in accordance with Section 2.03.

Notwithstanding the foregoing, each Borrower hereby promises to pay to the Administrative Agent for account of each Lender interest at the applicable Post-Default Rate on any principal of any Loan made by such Lender to such Borrower, and (to the fullest extent permitted by law) on any other amount payable by such Borrower hereunder or under the Note of such Borrower held by such Lender to or for account of such Lender, which shall not be paid in full when due (whether at stated maturity, by acceleration or otherwise), for the period commencing on the due date thereof until the same is paid in full.

(b) Accrued interest on each Loan shall be payable on the last day of the Interest Period therefor and, if such Interest Period is longer than three months, at three-month intervals following the first day of such Interest Period, except that interest payable at the Post-Default Rate shall be payable from time to time on demand.

(c) Promptly after the determination of any Adjusted LIBO Rate provided for herein, the Administrative Agent shall (i) notify the Lenders to which interest at such Adjusted LIBO Rate is payable and the Company thereof and (ii) at the request of the Company, furnish to the Company a copy of Page 3750 of the Telerate Service (or such successor or substitute page of such Service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page for such Service) on the basis of which the relevant LIBO Rate was determined. At any time that the Administrative Agent determines the Adjusted LIBO Rate on a basis other than using Page 3750 of the Telerate Service, the Administrative Agent shall promptly notify the Company.

3.03 REDENOMINATION. Anything in Section 3.01 or 3.02 to the contrary notwithstanding, if any Borrower shall fail to pay any principal or interest denominated in any Alternative Currency on the original due date therefor (without giving effect to any acceleration

under Section 9), the amount so in default shall automatically be redenominated in Dollars on such original due date therefor in an amount equal to the Dollar Equivalent therefor.

SECTION 4. PAYMENTS; PRO RATA TREATMENT; COMPUTATIONS; ETC.

4.01 PAYMENTS.

(a) Except to the extent otherwise provided herein, all payments of principal of and interest on Loans made in Dollars, and other amounts (other than the principal of and interest on Loans made in an Alternative Currency) payable by any Obligor under this Agreement and the Notes, shall be made in Dollars, and all payments of principal of and interest on Loans made in an Alternative Currency shall (except as otherwise provided in Section 3.03) be made in such Alternative Currency, in immediately available funds, without deduction, set-off or counterclaim, to the Administrative Agent's Account for such Currency, for account of the Lenders, not later than 2:00 p.m. New York time (in the case of Loans denominated in Dollars) or 11:00 a.m. local time in the location of the Administrative Agent's Account (in the case of Loans denominated in an Alternative Currency), on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day), PROVIDED that if a new Loan is to be made by any Lender to any Borrower on a date such Borrower is to repay any principal of an outstanding Loan of such Lender in the same Currency, such Lender shall apply the proceeds of such new Loan to the payment of the principal to be repaid and only an amount equal to the difference between the principal to be borrowed and the principal to be repaid shall be made available by such Lender to the Administrative Agent as provided in Section 2.02 or paid by such Borrower to the Administrative Agent pursuant to this Section 4.01, as the case may be.

(b) If any Borrower shall default in the payment when due of any principal, interest or other amounts to be made by such Borrower under this Agreement or the Notes, any Lender for whose account any such payment is to be made may (but shall not be obligated to) debit the amount of any such payment due such Lender which is not made by such time to any ordinary deposit account of such Borrower with such Lender (with notice to the Company and the Administrative Agent).

(c) The Company on its behalf and on behalf of any other Borrower shall, at the time of making each payment under this Agreement or any Note for account of any Lender, specify to the Administrative Agent the Loans or other amounts payable by such Borrower hereunder to which such payment is to be applied (and in the

event that the payor fails to so specify, or if an Event of Default has occurred and is continuing, such Lender may apply such payment received by it from the Administrative Agent to such amounts then due and owing to such Lender as such Lender may determine).

(d) Each payment received by the Administrative Agent under this Agreement or any Note for account of any Lender shall be paid promptly to such Lender, in immediately available funds.

(e) If the due date of any payment under this Agreement or any Note would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall be payable for any principal so extended for the period of such extension.

4.02 PRO RATA TREATMENT. Except to the extent otherwise provided herein: (a) each borrowing from the Lenders of Committed Loans under Section 2.01 shall be made from the Lenders, each payment of fees under Section 2.06 shall be made for account of the Lenders, and each reduction of the amount or termination of the Commitments under Section 2.05 shall be applied to the Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (b) each payment of principal of Committed Loans by any Borrower shall be made for account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Committed Loans held by the Lenders; and (c) each payment of interest on Committed Loans by any Borrower shall be made for account of the Lenders pro rata in accordance with the amounts of interest due and payable to the respective Lenders; PROVIDED that, if an Event of Default shall have occurred and be continuing, each payment of principal of and interest on the Loans and other amounts owing hereunder by any Borrower shall be made for account of the Lenders pro rata in accordance with the aggregate amounts of all principal of and interest on the Loans and all other amounts owing hereunder by such Borrower then due and payable to the respective Lenders.

4.03 COMPUTATIONS. Interest on Loans and the fees payable pursuant to Section 2.06 shall be computed on the basis of a year of 360 days and actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable; PROVIDED that interest on Base Rate Loans and Loans in Pounds Sterling shall be computed on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

4.04 NON-RECEIPT OF FUNDS BY THE ADMINISTRATIVE AGENT. Unless the Administrative Agent shall have been notified by a Lender or the Company on behalf of any Borrower (each, a "Payor") prior to the time by, and on the date on, which such Payor is scheduled to make

payment to the Administrative Agent of (in the case of a Lender) the proceeds of a Loan to be made by it hereunder or (in the case of any Borrower) a payment to the Administrative Agent for account of one or more of the Lenders hereunder (such payment being herein called the "Required Payment"), which notice shall be effective upon receipt, that it does not intend to make the Required Payment to the Administrative Agent, the Administrative Agent may assume that the Required Payment has been made and may, in reliance upon such assumption (but shall not be required to), make the amount thereof available to the intended recipient(s) on such date; and, if the Payor has not in fact made the Required Payment to the Administrative Agent, the recipient(s) of such payment shall, on demand, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent to but not including the date the Administrative Agent recovers such amount (the "Advance Period") at a rate per annum equal to (a) if the recipient is a Borrower, the Base Rate in effect on such day and (b) if the recipient is a Lender, the Federal Funds Rate in effect on such day; and, if such recipient(s) shall fail promptly to make such payment, the Administrative Agent shall be entitled to recover such amount, on demand, from the Payor, together with interest thereon for each day during the Advance Period at a rate per annum equal to (i) if the Payor is a Borrower, the rate of interest payable on the Required Payment as provided in the second sentence of Section 3.02(a) and (ii) if the Payor is a Lender, during the period commencing on the date such amount was so made available to but excluding the date three Business Days following such date, the Federal Funds Rate in effect on such day and, thereafter, the Base Rate in effect on such day.

4.05 SET-OFF; SHARING OF PAYMENTS.

(a) Each Obligor agrees that, in addition to (and without limitation of) any right of set-off, bankers' lien or counterclaim a Lender may otherwise have, each Lender shall be entitled, at its option, to offset balances held by it for account of such Obligor at any of its offices, in Dollars or in any other Currency, against any principal of or interest on any of such Lender's Loans which is not paid when due (regardless of whether such balances are then due to such Obligor) in which case it shall promptly notify such Obligor (through notice to the Company) and the Administrative Agent thereof, PROVIDED that such Lender's failure to give such notice shall not affect the validity thereof.

(b) If any Lender shall obtain payment of any principal of or interest on any Committed Loan made by it under this Agreement through the exercise of any right of set-off, bankers' lien or counterclaim or similar right or otherwise, and, as a result of such payment, such Lender shall have received a greater percentage of the

amounts then due hereunder to such Lender in respect of Committed Loans than the percentage received by any other Lenders, it shall promptly purchase from such other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Committed Loans made by such other Lenders (or in the interest thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses which may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal and interest on the Committed Loans held by each of the Lenders. To such end all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. Each Obligor agrees that any Lender so purchasing a participation (or direct interest) in the Committed Loans made by other Lenders (or in the interest thereon, as the case may be) may exercise all rights of set-off, bankers' lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans (or in the interest thereon, as the case may be) in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of any Obligor. If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a set-off to which this Section 4.05 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section 4.05 to share in the benefits of any recovery on such secured claim.

SECTION 5. YIELD PROTECTION AND ILLEGALITY.

5.01 ADDITIONAL COSTS.

(a) Each Borrower shall pay directly to each Lender from time to time such amounts as such Lender may determine to be necessary to compensate such Lender for any costs that such Lender determines are attributable to its making or maintaining of any LIBO Rate Loans or Set Rate Loans or its obligation to make any LIBO Rate Loans hereunder, or any reduction in any amount receivable by such Lender hereunder in respect of any of such Loans or such obligation (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), resulting from any Regulatory Change that:

(i) changes the basis of taxation of any amounts payable to such Lender under this Agreement or its Notes in respect of any

of such Loans (other than taxes imposed on or measured by the overall net income of such Lender or of its Applicable Lending Office for any of such Loans by the jurisdiction in which such Lender has its principal office or such Applicable Lending Office); or

(ii) imposes or modifies any reserve, special deposit or similar requirements (other than the Reserve Requirement utilized in the determination of the Adjusted LIBO Rate for such Loan and Mandatory Costs utilized in the determination of the LIBO Rate for such Loan) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, such Lender (including, without limitation, any of such Loans or any deposits referred to in the definition of "LIBO Rate" in Section 1.01), or any commitment of such Lender (including, without limitation, the Commitment of such Lender hereunder); or

(iii) imposes any other condition affecting this Agreement or its Notes (or any of such extensions of credit or liabilities) or its Commitment.

If any Lender requests compensation from any Borrower under this

Section 5.01(a), the Company may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender thereafter to make LIBO Rate Loans until the Regulatory Change giving rise to such request ceases to be in effect (in which case the provisions of Section 5.04 shall be applicable), PROVIDED that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(b) Without limiting the effect of the provisions of paragraph (a) of this Section 5.01, in the event that, by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the interest rate on LIBO Rate Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes LIBO Rate Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Company (with a copy to the Administrative Agent), the obligation of such Lender to make LIBO Rate Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of Section 5.04 shall be applicable).

(c) Without limiting the effect of the foregoing provisions of this Section 5.01 (but without duplication), the Company shall pay directly to each Lender from time to time on request such amounts as

such Lender may determine to be necessary to compensate such Lender (or, without duplication, the bank holding company of which such Lender is a subsidiary) for any costs that it determines are attributable to the maintenance by such Lender (or any Applicable Lending Office or such bank holding company), pursuant to any law or regulation or any interpretation, directive or request (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) of any court or governmental or monetary authority (i) following any Regulatory Change or (ii) implementing any risk-based capital guideline or other requirement (whether or not having the force of law and whether or not the failure to comply therewith would be unlawful) issued after the date hereof by any government or governmental or supervisory authority implementing at the national level the Basel Accord (including, without limitation, the Final Risk-Based Capital Guidelines), of capital in respect of its Commitment or Loans (such compensation to include, without limitation, an amount equal to any reduction of the rate of return on assets or equity of such Lender (or any Applicable Lending Office or such bank holding company) to a level below that which such Lender (or any Applicable Lending Office or such bank holding company) would have achieved with respect to its Commitment or Loans but for such law, regulation, interpretation, directive or request).

(d) Each Lender shall notify the Company of any event occurring after the date hereof entitling such Lender to compensation under paragraph (a) or (c) of this Section 5.01 as promptly as practicable, but in any event within 45 days, after such Lender obtains actual knowledge thereof. If any Lender fails to give such notice within 45 days after it obtains actual knowledge of such an event, such Lender shall, with respect to compensation payable pursuant to this Section 5.01 in respect of any costs resulting from such event, only be entitled to payment under this Section 5.01 for costs incurred from and after the date 45 days prior to the date that such Lender does give such notice. Each Lender will furnish to the Company a certificate setting forth the basis and amount of each request by such Lender for compensation under paragraph (a) or (c) of this Section 5.01. Determinations and allocations by any Lender for purposes of this Section 5.01 of the effect of any Regulatory Change pursuant to paragraph (a) or (b) of this Section 5.01, or of the effect of capital maintained pursuant to paragraph (c) of this Section 5.01, on its costs or rate of return of maintaining Loans or its obligation to make Loans, or on amounts receivable by it in respect of Loans, and of the amounts required to compensate such Lender under this Section 5.01, shall be conclusive absent manifest error, PROVIDED that such determinations and allocations are made on a reasonable basis.

(e) Each Lender will designate a different Applicable Lending Office for the Loans of such Lender affected by any event

specified in paragraphs (a), (b) or (c) of this Section 5.01 or in

Section 5.03 if such designation will avoid the need for, or reduce the amount of, such compensation or suspension, as the case may be, and will not, in the sole opinion of such Lender, be disadvantageous to such Lender.

5.02 LIMITATION ON TYPES OF LOANS. Anything herein to the contrary notwithstanding:

(a) if the LIBO Rate for any Currency is to be determined under the second paragraph of the definition of "LIBO Rate" and the Administrative Agent determines (which determination shall be conclusive) that no quotation from any Reference Lender of interest rates for the relevant deposits referred to in such paragraph are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for LIBO Rate Loans as provided herein; or

(b) if the LIBO Rate for any Currency is being determined under the second paragraph of the definition of "LIBO Rate" and the Majority Lenders determine (or any Lender that has outstanding a Competitive Bid with respect to a Competitive LIBOR Loan, determines), which determination shall be conclusive, and notify (or notifies, as the case may be) the Administrative Agent that the relevant rates of interest referred to in the second paragraph of the definition of "LIBO Rate" do not adequately cover the cost to such Lenders (or such quoting Lender) of making or maintaining its LIBO Rate Loans in such Currency;

then the Administrative Agent shall give the Company and each Lender prompt notice thereof, and so long as such condition remains in effect, the Lenders (or such quoting Lender) shall be under no obligation to make additional LIBO Rate Loans in such Currency.

5.03 ILLEGALITY. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Lender or its Applicable Lending Office to honor its obligation to make or maintain LIBO Rate Loans hereunder in any Currency, then such Lender shall promptly notify the Company thereof (with a copy to the Administrative Agent) and such Lender's obligation to make Committed LIBOR Loans in such Currency shall be suspended until such time as such Lender may again make and maintain Committed LIBOR Loans in such Currency (in which case the provisions of Section 5.04 shall be applicable), and such Lender shall no longer be obligated to make any Competitive LIBOR Loan in such Currency that it has offered to make.

5.04 BASE RATE LOANS PURSUANT TO SECTIONS 5.01 AND 5.03. If the obligation of any Lender to make any LIBO Rate Loans in Dollars shall be suspended pursuant to Section 5.01 or 5.03 (Loans of such

type being herein called "Affected Loans" and such type being herein called the "Affected Type"), all Loans in Dollars (other than Competitive Loans) which would otherwise be made by such Lender as Loans of the Affected Type shall be made instead as Base Rate Loans (and, if an event referred to in Section 5.01(b) or 5.03 has occurred and such Lender so requests by notice to the Company with a copy to the Administrative Agent, all Affected Loans of such Lender then outstanding shall be automatically converted into Base Rate Loans on the date specified by such Lender in such notice) and, to the extent that Affected Loans are so made as (or converted into) Base Rate Loans, all payments of principal which would otherwise be applied to such Lender's Affected Loans shall be applied instead to its Base Rate Loans.

5.05 COMPENSATION. Each Borrower shall pay to the Administrative Agent for account of each Lender, upon the request of such Lender through the Administrative Agent, such amount or amounts as shall be sufficient (in the reasonable opinion of such Lender) to compensate it for any loss, cost or expense which such Lender determines are attributable to:

(a) any payment or conversion of a LIBO Rate Loan or a Set Rate Loan made by such Lender for any reason (including, without limitation, the acceleration of the Loans pursuant to Section 9) on a date other than the last day of the Interest Period for such Loan; or

(b) any failure by such Borrower for any reason (excluding only failure due solely to a default by any Lender or the Administrative Agent in its obligation to provide funds to such Borrower hereunder but including, without limitation, the failure of any of the conditions precedent specified in Section 6 to be satisfied) to borrow a LIBO Rate Loan or a Set Rate Loan from such Lender on the date for such borrowing specified in the relevant notice of borrowing given pursuant to Section 2.02 or 2.03(b).

Without limiting the effect of the preceding sentence, such compensation shall include, in the case of a Loan, an amount equal to

the excess, if any, of (i) the amount of interest which otherwise would have accrued on the principal amount so paid or converted or not borrowed for the period from the date of such payment, conversion or failure to borrow to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow, the Interest Period for such Loan which would have commenced on the date specified for such borrowing) at the applicable rate of interest for such Loan provided for herein over (ii) the interest component of the amount such Lender would have bid in the London interbank market for deposits in the applicable Currency of leading banks (if such Loan is a LIBO Rate

Loan) or in the United States certificate of deposit market for issuance at face value of certificates of deposit for Dollar deposits (if such Loan is a Set Rate Loan) in amounts comparable to such principal amount and with maturities comparable to such period (as reasonably determined by such Lender).

5.06 TAXES.

(a) Each Approved Designated Borrower agrees to pay to each Lender such additional amounts as are necessary in order that the net payment of any amount due to such Lender hereunder after deduction for or withholding in respect of any Taxes imposed with respect to such payment will not be less than the amount stated herein to be then due and payable, PROVIDED that the foregoing obligation to pay such additional amounts shall not apply:

(i) to any payment to any Lender hereunder unless such Lender is, on the date such Borrower became a Borrower hereunder (which, in the case of the Company and the Approved Designated Borrowers listed in Section 2.04(b), means the date hereof and, in the case of any other Approved Designated Borrower, means the date of the Designation Letter of such Approved Designated Borrower) or (if later) on the date such Lender becomes a Lender hereunder as provided in Section 12.05(b) and on the date of any change in the Applicable Lending Office of such Lender, entitled to a complete exemption from withholding or deduction by such Approved Designated Borrower of Taxes on all interest to be received by such Lender hereunder in respect of the Loans made by such Lender to such Approved Designated Borrower, or

(ii) to any such Taxes required to be deducted or withheld solely by reason of the failure of such Lender to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with such Borrower's Jurisdiction if such compliance is required by treaty, statute or regulation as a precondition to relief or exemption from such Taxes.

For the purposes of this Section 5.06(a), the term "Taxes" shall mean with respect to any Approved Designated Borrower all present and future income, stamp, registration and other taxes and levies, imposts, deductions, charges, compulsory loans and withholdings whatsoever, and all interest, penalties or similar amounts with respect thereto, now or hereafter imposed, assessed, levied or collected by such Approved Designated Borrower's Jurisdiction on or in respect of the Credit Documents, the principal of and interest on the Loans and any other amounts payable under any of the Credit Documents, the recording, registration, notarization or other formalization of any thereof, the enforcement thereof or the introduction thereof in

any judicial proceedings, or on or in respect of any payments of principal, interest, premium, charges, fees or other amounts made on, under or in respect of any thereof (excluding, however, income or franchise taxes imposed on or measured by the overall net income or capital of a Lender (or its Applicable Lending Office) by such Approved Designated Borrower's Jurisdiction as a result of such Lender being organized under the laws of or resident in such Approved Designated Borrower's Jurisdiction or of its Applicable Lending Office being located or carrying on business in such Approved Designated Borrower's Jurisdiction).

(b) Within 30 days after paying any amount to the Administrative Agent or any Lender from which it is required by law to make any deduction or withholding, and within 30 days after it is required by law to remit such deduction or withholding to any relevant taxing or other authority, the relevant Borrower shall deliver to the Administrative Agent for delivery to such Lender evidence satisfactory to such Lender of such deduction, withholding or payment (as the case

may be).

5.07 REPLACEMENT OF LENDERS. If any Lender requests compensation pursuant to Section 5.01 or 5.06, or any Lender's obligation to make Loans of any Type or denominated in any Currency shall be suspended pursuant to Section 5.01 (any such Lender requesting such compensation, or whose obligations are so suspended, being herein called a "Requesting Lender"), the Company, upon three Business Days' notice to the Administrative Agent given when no Default shall have occurred and be continuing, may require that such Requesting Lender transfer all of its right, title and interest under this Agreement to any bank or other financial institution identified by the Company that is satisfactory to the Administrative Agent (a) if such bank or other financial institution (a "Proposed Lender") agrees to assume all of the obligations of such Requesting Lender hereunder, and to purchase all of such Requesting Lender's Loans hereunder for consideration equal to the aggregate outstanding principal amount of such Requesting Lender's Loans, together with interest thereon to the date of such purchase, and satisfactory arrangements are made for payment to such Requesting Lender of all other amounts payable hereunder to such Requesting Lender on or prior to the date of such transfer (including any fees accrued hereunder and any amounts that would be payable under Section 5.05 as if all of such Requesting Lender's Loans were being prepaid in full on such date) and (b) if such Requesting Lender has requested compensation pursuant to Section 5.01 or 5.06, such Proposed Lender's aggregate requested compensation, if any, pursuant to said Section 5.01 or 5.06 with respect to such Requesting Lender's Loans is lower than that of the Requesting Lender. Subject to the provisions of Section 12.05(b), such Proposed Lender shall be a "Lender" for all purposes hereunder. Without prejudice to the survival of any other agreement of the Company hereunder the

agreements of the Company contained in Sections 5.01, 5.06 and 12.03 (without duplication of any payments made to such Requesting Lender by the Company or the Proposed Lender) shall survive for the benefit of such Requesting Lender under this Section 5.07 with respect to the time prior to such replacement.

SECTION 6. CONDITIONS PRECEDENT.

6.01 EFFECTIVE DATE. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which the Administrative Agent shall have received each of the following documents (with sufficient copies for each Lender), each of which shall be satisfactory to the Administrative Agent (and to the extent specified below, to each Lender) in form and substance (or such condition shall have been waived in accordance with Section 12.01):

(a) Certified copies of the charter and by-laws of, and all corporate action taken by, the Company approving this Agreement and the Notes (if any) to be made by the Company, borrowings by the Company and the guarantee of the Company set forth in Section 11 (including, without limitation, a certificate setting forth the resolutions of the Board of Directors of the Company adopted in respect of the transactions contemplated hereby).

(b) A certificate of the Company in respect of each of the officers (i) who is authorized to sign this Agreement, the Notes, Competitive Bid Requests, Designation Letters and Termination Letters, together with specimen signatures, and (ii) who will, until replaced by another officer or officers duly authorized for that purpose, act as its representative for the purposes of signing documents and giving notices and other communications in connection herewith and with the Notes and the transactions contemplated hereby and thereby. The Administrative Agent and each Lender may conclusively rely on such certificate until they receive notice in writing from the Company to the contrary.

(c) An opinion dated the Effective Date of Schiff, Hardin & Waite, special Illinois counsel to the Company substantially in the form of Exhibit A-1 hereto (and the Company hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent); and an opinion dated the Effective Date of Andrea Horne, Associate General Counsel to the Company, substantially in the form of Exhibit A-2 hereto (and the Company hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent).

(d) An opinion dated the Effective Date of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Administrative Agent, substantially in the form of Exhibit B hereto.

6.02 INITIAL AND SUBSEQUENT CREDIT EXTENSIONS. The obligation of any Lender to make any Credit Extension hereunder (including, without limitation, the initial Credit Extension hereunder) is subject to the further conditions precedent that, as of the date of such Credit Extension and after giving effect thereto and the intended use thereof:

(a) no Default shall have occurred and be continuing; and

(b) the representations and warranties made by the Company in Section 7 (other than Sections 7.02(c) and 7.03, except if such Credit Extension is made on the Effective Date) shall be true on and as of the date of such Credit Extension with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

Each notice of borrowing by the Company hereunder (whether on its own behalf or on behalf of any other Borrower) shall constitute a certification by the Company to the effect set forth in the preceding sentence (both as of the date of such notice and, unless the Company otherwise notifies the Administrative Agent prior to the date of such Credit Extension, as of the date of such Credit Extension).

SECTION 7. REPRESENTATIONS AND WARRANTIES.

The Company represents and warrants to the Lenders that:

7.01 CORPORATE EXISTENCE. Each of the Company and its Significant Subsidiaries: (a) is a corporation duly organized and validly existing under the laws of the jurisdiction of its incorporation; (b) has all requisite corporate power, and has all material governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted; and (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary except where failure so to qualify would not have a Material Adverse Effect.

7.02 FINANCIAL CONDITION.

(a) The consolidated balance sheet of the Company and its Subsidiaries as at December 31, 1999 and the related consolidated statements of income, cash flows and stockholders' equity of the Company and its Subsidiaries for the fiscal year ended on said date, with the opinion thereon of Arthur Andersen LLP, heretofore furnished to each of the Lenders, are complete and correct and fairly present

the consolidated financial condition of the Company and its Subsidiaries as at said date and the consolidated results of their operations for the fiscal year ended on said date, all in accordance with generally accepted accounting principles. Neither the Company nor any of its Subsidiaries had on said date any material contingent liabilities, material liabilities for taxes, material unusual forward or long-term commitments or material unrealized or anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said balance sheet as at said date.

(b) The consolidated balance sheet of the Company and its Subsidiaries as at June 30, 2000 and the related consolidated statements of income, cash flows and stockholders' equity of the Company and its Subsidiaries for the six-month period ended on said date, heretofore furnished to each of the Lenders, are complete and correct and fairly present the consolidated financial condition of the Company and its Subsidiaries as at said date and the consolidated results of their operations for the six-month period ended on said date, all in accordance with generally accepted accounting principles. Neither the Company nor any of its Subsidiaries had on said date any material contingent liabilities, material liabilities for taxes, material unusual forward or long-term commitments or material unrealized or anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said balance sheet as at said date.

(c) Since December 31, 1999, there has been no material adverse change in the consolidated financial condition, operations, business or prospects of the Company and its Subsidiaries (taken as a whole).

7.03 LITIGATION. To the best knowledge and belief of the Company, there are no legal or arbitral proceedings or any proceedings by or before any governmental or regulatory authority or agency, now pending or (to the knowledge of the Company) threatened against the

Company or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect.

7.04 NO BREACH. The making or performance of this Agreement or the Notes, and the consummation of the transactions herein contemplated, will not conflict with or result in a breach of, or require any consent under, the charter or by-laws of the Company or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or constitute a default under any such agreement or instrument, or constitute a tortious interference with any agreement, or result in the creation or imposition of any Lien

upon any of the revenues or assets of the Company or any of its Subsidiaries pursuant to the terms of any such agreement or instrument.

7.05 CORPORATE ACTION. The Company has all necessary corporate power and authority to make and perform its obligations under this Agreement and the Notes of the Company; the making and performance of this Agreement and the Notes of the Company by the Company have been duly authorized by all necessary corporate action on the part of the Company; and this Agreement has been duly and validly executed and delivered by the Company and constitutes, and each of the Notes of the Company when executed and delivered by the Company for value will constitute, its legal, valid and binding obligation, enforceable in accordance with their respective terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally.

7.06 APPROVALS. No authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency are necessary for the execution, delivery or performance by the Company of this Agreement or the Notes of the Company or for the validity or enforceability of any thereof.

7.07 USE OF CREDIT. Neither the Company nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying margin stock (within the meaning of Regulation U or X of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Credit Extension hereunder will be used in a manner that will cause the Company to violate said Regulation X or any Lender to violate said Regulation U.

7.08 ERISA. Each of the Company and each ERISA Affiliate has fulfilled its obligations under the minimum funding standards of ERISA and the Code with respect to each of its Plans and is (and to the best of its knowledge in the case of any Multiemployer Plan is) in compliance in all material respects with the currently applicable provisions of ERISA and the Code, and has not incurred any liability on account of the termination of any of its Plans to the PBGC or any of its Plans and has not incurred any withdrawal liability to any Multiemployer Plan.

7.09 CREDIT AGREEMENTS. Schedule I hereto is a complete and correct list, as of the date hereof, of each credit agreement, loan agreement, indenture, purchase agreement, Guarantee or other arrangement (other than a letter of credit) providing for or otherwise relating to any extension of credit (or commitment for any extension

of credit) to, or Guarantee by, the Company or any of its Subsidiaries the aggregate principal or face amount of which equals or exceeds (or may equal or exceed) $1,000,000 and the aggregate principal or face amount outstanding or which may become outstanding under each such arrangement is correctly described in said Schedule I.

7.10 HAZARDOUS MATERIALS. The Company and each of its Subsidiaries have obtained all permits, licenses and other authorizations that are required under all Environmental Laws, except to the extent failure to have any such permit, license or authorization would not have a Material Adverse Effect. The Company and each of its Subsidiaries are in compliance with the terms and conditions of all such permits, licenses and authorizations, and are also in compliance with all other limitations, restrictions,

conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any applicable Environmental Law or in any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder, except to the extent failure to comply would not have a Material Adverse Effect. Except as heretofore disclosed to the Lenders, there have been no environmental investigations, studies, audits, tests, reviews or other analyses conducted by or that are in the possession of the Company or any of its Subsidiaries with respect to any property or facility now or previously owned or leased by the Company or any of its Environmental Affiliates which reveal facts or circumstances that could reasonably be expected to have a Material Adverse Effect.

7.11 TAXES. The Company and its Subsidiaries are members of an affiliated group of corporations filing consolidated returns for Federal income tax purposes, of which the Company is the "common parent" (within the meaning of Section 1504 of the Code) of such group. The Company and its Subsidiaries have filed all Federal income tax returns and all other material tax returns and information statements that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company or any of its Subsidiaries. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of the Company, adequate. The United States Federal income tax returns of the Company and its Subsidiaries have been examined and/or closed through the fiscal years of the Company and its Subsidiaries ended on or before December 31, 1997. The Company has not given or been requested to give a waiver of the statute of limitations relating to the payment of Federal, state, local and foreign taxes or other impositions.

7.12 TRUE AND COMPLETE DISCLOSURE. The information, reports, financial statements, exhibits and schedules furnished in

writing by or on behalf of the Company to the Lenders in connection with the negotiation, preparation or delivery of this Agreement or included herein or delivered pursuant hereto, when taken as a whole do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they are made, not misleading. All written information furnished after the date hereof by the Company and its Subsidiaries to the Lenders in connection with this Agreement and the transactions contemplated hereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to the Lenders for use in connection with the transactions contemplated hereby.

7.13 SUBSIDIARIES. As of the date hereof, each of the Company and its Subsidiaries (as disclosed in the periodic reports which the Company has filed with the Securities and Exchange Commission) owns, free and clear of Liens, and has the unencumbered right to vote all of its outstanding ownership interests in, each Subsidiary held by it and all of the issued and outstanding capital stock of each such Person is validly issued, fully paid and nonassessable.

7.14 COMPLIANCE WITH LAW. As of the date hereof, the Company and its Subsidiaries are in material compliance with all applicable laws and regulations, except to the extent that failure to comply therewith would not have a Material Adverse Effect.

7.15 DESIGNATED BORROWER APPROVALS. No authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency that have not been obtained by the time any Subsidiary of the Company becomes a Designated Subsidiary are necessary for the execution, delivery or performance by such Designated Borrower of the Designation Letter of such Designated Borrower, this Agreement or the Notes of such Designated Borrower or for the validity or enforceability of any thereof or for the borrowing by such Designated Borrower hereunder.

SECTION 8. COVENANTS OF THE COMPANY.

The Company agrees that, so long as any of the Commitments are in effect and until payment in full of all Loans hereunder, all interest thereon and all other amounts payable by each Borrower hereunder:

8.01 FINANCIAL STATEMENTS. The Company shall deliver to each of the Lenders:

(a) as soon as available and in any event within 60 days after the end of each of the fiscal quarterly periods of each fiscal year of the Company, consolidated statements of income, cash flows and stockholders' equity of the Company and its Subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding fiscal year, and accompanied by a certificate of a senior financial officer of the Company, which certificate shall state that said financial statements fairly present the consolidated financial condition and results of operations of the Company and its Subsidiaries, in accordance with generally accepted accounting principles, as at the end of (and for) such period (subject to normal year-end audit adjustments).

(b) as soon as available and in any event within 90 days after the end of each fiscal year of the Company, consolidated statements of income, cash flows and stockholders' equity of the Company and its Subsidiaries for such year and the related consolidated balance sheet as at the end of such year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that said financial statements fairly present the consolidated financial condition and results of operations of the Company and its Subsidiaries, in accordance with generally accepted accounting principles, as at the end of (and for) such fiscal year, and a certificate of such accountants stating that, in making the examination necessary for their opinion, they obtained no knowledge, except as specifically stated, of any Default.

(c) promptly upon their becoming available, copies of all registration statements and regular periodic reports, if any, which the Company shall have filed with the Securities and Exchange Commission (or any governmental agency substituted therefor) or any national securities exchange.

(d) promptly upon the mailing thereof to the shareholders of the Company generally, copies of all financial statements, reports and proxy statements so mailed.

(e) as soon as possible, and in any event within ten days after the Company knows or has reason to know that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan of the Company have occurred or exist, a statement signed by a senior financial officer of the Company setting forth details respecting such event or condition and the action, if any, which the Company or any ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by the Company or such ERISA Affiliate with respect to such event or condition):

(i) any reportable event, as defined in Section 4043(b) of ERISA and the regulations issued thereunder, with respect to a Plan, as to which PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event (PROVIDED that a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(d) of the Code);

(ii) the filing under Section 4041 of ERISA of a notice of intent to terminate any Plan or the termination of any Plan if at the date of such filing or termination the fair market value of the assets of such Plan, as determined by the Plan's independent actuaries, is exceeded by the present value as determined by such actuaries as of such date, of benefit commitments under such Plan by more than $5,000,000 (including any prior terminations subject to this provision);

(iii) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan of the Company, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal by the Company or any ERISA Affiliate under Section 4201 or 4204 of ERISA from a Multiemployer Plan causing any withdrawal liability in excess of $2,500,000 (including any prior withdrawals subject to this provision), or the receipt by the Company or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA; and

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against the Company or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days.

(f) promptly after the Company knows or has reason to know that any Default has occurred, a notice of such Default, describing the same in reasonable detail.

(g) from time to time such other information regarding the business, affairs or financial condition of the Company or any of its Subsidiaries (including, without limitation, any Plan or Multiemployer Plan and any reports or other information required to be filed under ERISA) as any Lender or the Administrative Agent may reasonably request.

The Company will furnish to each Lender, at the time it furnishes each set of financial statements pursuant to paragraph (a) or (b) above, a certificate of a senior financial officer of the Company (i) to the effect that no Default has occurred and is continuing (or, if any Default has occurred and is continuing, describing the same in reasonable detail) and (ii) setting forth in reasonable detail the computations necessary to determine whether the Company is in compliance with Sections 8.06, 8.07(a)(vi), 8.08(xiii) and 8.10 as of the end of the respective fiscal quarter or fiscal year.

8.02 LITIGATION. The Company shall promptly give to each Lender notice of all legal or arbitral proceedings, and of all proceedings before any governmental or regulatory authority or agency, instituted, or (to the knowledge of the Company) threatened, against the Company or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect.

8.03 CORPORATE EXISTENCE, ETC. The Company shall, and shall cause each of its Significant Subsidiaries to: preserve and maintain its corporate existence and all its material rights, privileges and franchises (except as otherwise expressly permitted under Section 8.07); comply with the requirements of all applicable laws, rules, regulations and orders of governmental or regulatory authorities if failure to comply with such requirements would have a Material Adverse Effect; pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; maintain all its properties used or useful in its business in good working order and condition, ordinary wear and tear excepted; and permit representatives of any Lender or the Administrative Agent,

during normal business hours, to examine, copy and make extracts from its books and records, to inspect its properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by such Lender or the Administrative Agent (as the case may be).

8.04 INSURANCE. The Company shall, and shall cause each of its Subsidiaries to, keep insured by financially sound and reputable insurers all property of a character usually insured by corporations engaged in the same or similar business similarly situated against

loss or damage of the kinds and in the amounts customarily insured against by such corporations and carry such other insurance as is usually carried by such corporations.

8.05 USE OF PROCEEDS. The proceeds of the Credit Extensions hereunder will be used solely for general corporate purposes, including (without limitation) commercial paper back-up and acquisitions (each of which uses shall be in compliance with all applicable legal and regulatory requirements, including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System and the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder). The Company will not permit more than 25% of the value (as determined by any reasonable method) of its assets, nor more than 25% of the value (as determined by any reasonable method) of the assets of the Company and its Subsidiaries, to be represented by margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

8.06 INDEBTEDNESS. The Company will not, nor will it permit any of its Subsidiaries to, incur, assume or suffer to exist obligations in respect of standby and performance letters of credit in an aggregate amount exceeding 5% of Total Consolidated Assets at any one time outstanding. The Company will not permit any of its Subsidiaries to create, issue, incur or assume, or suffer to exist, any Indebtedness, except: (i) Indebtedness existing on the date hereof, but not any renewals, extensions or refinancings of the same; (ii) Indebtedness owing to the Company; (iii) Indebtedness of any Person that becomes a Subsidiary of the Company after the date hereof so long as such Indebtedness exists at the time such Person becomes such a Subsidiary and was not incurred in anticipation thereof; (iv) Capital Lease Obligations in an aggregate amount not to exceed an amount equal to 5% of Total Consolidated Assets at any one time outstanding; (v) Indebtedness in respect of Committed Loans under this Agreement; and (vi) additional Indebtedness in an aggregate amount not to exceed an amount equal to 15% of Total Consolidated Assets at any one time outstanding.

8.07 FUNDAMENTAL CHANGES.

(a) The Company will not, and will not permit any of its Subsidiaries to, be a party to any merger or consolidation, and the Company will not, and will not permit any of its Subsidiaries or operating divisions (whether now owned or existing or hereafter acquired or designated) to, (x) sell, assign, lease or otherwise dispose of all or substantially all of its Property whether now owned or hereafter acquired or (y) sell, assign or otherwise dispose of any capital stock of any such Subsidiary, or permit any such Subsidiary to issue any capital stock, to any Person other than the Company or any of its Wholly-Owned Subsidiaries if, after giving effect thereto, the Company does not own, directly or indirectly, a majority of the capital stock of such Subsidiary ("Controlling Stock Disposition"); except that, so long as both before and after giving effect thereto no Default shall have occurred and be continuing:

(i) the Company or any Subsidiary of the Company may be a party to any merger or consolidation if it shall be the surviving corporation;

(ii) any such Subsidiary may be a party to any merger or consolidation with another such Subsidiary (or with any Person that becomes another such Subsidiary as a result of such merger or consolidation);

(iii) any such Subsidiary may merge into, and any such Subsidiary or operating division may transfer any Property to, the Company;

(iv) any such Subsidiary or operating division may transfer any Property to another such Subsidiary or operating division (or to any Person that becomes as part of such transfer another such Subsidiary or operating division);

(v) the Company, any such Subsidiary or operating division may sell, assign, lease or otherwise dispose of any Non-Strategic Property; and

(vi) the Company or any such Subsidiary or operating division may make sales, assignments and other dispositions of Property (including Controlling Stock Dispositions) and any such Subsidiary may become a party to a merger or consolidation (each such sale, assignment, disposition, Controlling Stock Disposition, merger or consolidation, other than those described in clauses (i) through (v), a "Disposition") if the Property that was the subject of any such Disposition, together with the Property that was the subject of all Dispositions during the

Disposition Period for such Disposition, did not produce revenue

that was greater in amount than an amount equal to 10% of the revenue of the Company and its Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP) for the twelve-month period ending on the Determination Date for such Disposition (for which purpose, a Controlling Stock Disposition with respect to any such Subsidiary shall be deemed to be the disposition of Property of such Subsidiary that produced all of the revenues of such Subsidiary).

(b) Notwithstanding anything in clauses (i) through (vi) of Section 8.07(a) to the contrary:

(i) the Company will not, and will not permit any of its Subsidiaries or operating divisions (whether now owned or existing or hereafter acquired or designated) to, sell, lease, assign, transfer or otherwise dispose of (whether in one transaction or in a series of transactions) any of its Property (whether now owned or hereafter acquired) if such sale, assignment, lease or other disposition (whether in one transaction or in a series of transactions) shall have a Material Adverse Effect; and

(ii) no Wholly-Owned Subsidiary of the Company shall be a party to any merger or consolidation with, or shall sell, lease, assign, transfer or otherwise dispose of any substantial part of its Property to, any Subsidiary of the Company that is not a Wholly-Owned Subsidiary of the Company.

8.08 LIENS. The Company shall not, and shall not permit any of its Subsidiaries to, create, assume or suffer to exist any Lien upon any of its property or assets, now owned or hereafter acquired, securing any Indebtedness or other obligation except: (i) Liens outstanding on the date hereof and listed in Schedule II hereto; (ii) Liens for taxes or other governmental charges not yet delinquent; (iii) Liens in respect of Property acquired or constructed or improved by the Company or any such Subsidiary after the date hereof which Liens exist or are created at the time of acquisition or completion of construction or improvement of such Property or within six months thereafter to secure Indebtedness assumed or incurred to finance all or any part of the purchase price or cost of construction or improvement of such Property, but any such Lien shall cover only the Property so acquired or constructed and any improvements thereto (and any real property on which such Property is located); (iv) Liens on Property of any corporation that becomes a Subsidiary of the Company after the date hereof, PROVIDED that such Liens are in existence at the time such corporation becomes a Subsidiary of the Company and were not created in anticipation thereof; (v) Liens on Property acquired after the date hereof, PROVIDED that such Liens were in existence at the time such Property was acquired and were not created in

anticipation thereof; (vi) Liens imposed by law, such as mechanics', materialmen's, landlords', warehousemen's and carriers' Liens, and other similar Liens, securing obligations incurred in the ordinary course of business which are not past due for more than thirty days or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established; (vii) Liens under workmen's compensation, unemployment insurance, social security or similar legislation; (viii) Liens, deposits, or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), leases, public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds, or other similar obligations arising in the ordinary course of business; (ix) judgment and other similar Liens arising in connection with court proceedings, PROVIDED the execution or other enforcement of such Liens is effectively stayed and the claims secured thereby are being actively contested in good faith and by appropriate proceedings; (x) easements, rights-of-way, restrictions and other similar encumbrances which, in the aggregate, do not materially interfere with the occupation, use and enjoyment by the Company or any such Subsidiary of the Property encumbered thereby in the normal course of its business or materially impair the value of the Property subject thereto; (xi) Liens securing obligations of any such Subsidiary to the Company or another Subsidiary of the Company; (xii) Liens securing obligations of the Company pursuant to Receivables Sale Agreements; and (xiii) other Liens securing Indebtedness in an aggregate amount which does not exceed 5% of Total Consolidated Assets.

8.09 LINES OF BUSINESSES. Neither the Company nor any of its Subsidiaries shall engage to any significant extent in any line or lines of business other than the lines of business in which they are engaged on the date hereof and any other line or lines of business directly related to the manufacture, distribution and/or sale of consumer or industrial products (collectively, "Permitted Activities"). Notwithstanding the foregoing, the Company and its Subsidiaries may engage in other lines of business as a result of the acquisition of any Person primarily engaged in Permitted Activities so long as the Company uses its best efforts to come into compliance with the first sentence of this Section 8.09 within a reasonable period of time after such acquisition.

8.10 TOTAL INDEBTEDNESS TO TOTAL CAPITAL. The Company shall not permit the ratio of Total Indebtedness to Total Capital at any time to be greater than 0.65 to 1.

SECTION 9. EVENTS OF DEFAULT.

If one or more of the following events (herein called "Events of Default") shall occur and be continuing:

(a) Any Borrower shall default in the payment when due of any principal of or interest on any Loan or any other amount payable by it hereunder; or

(b) The Company or any of its Subsidiaries shall default in the payment when due of any principal of or interest on any of its other Indebtedness aggregating $25,000,000 or more; or any event specified in any note, agreement, indenture or other document evidencing or relating to any Indebtedness aggregating $25,000,000 or more shall occur if the effect of such event is to cause, or (with the giving of any notice or the lapse of time or both) to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, such Indebtedness to become due prior to its stated maturity or to permit termination of the commitment to lend pursuant to any such instrument or agreement; or

(c) Any representation, warranty or certification made or deemed made by the Company herein or in any Designation Letter or by the Company in any certificate furnished to any Lender or the Administrative Agent pursuant to the provisions hereof or thereof, shall prove to have been false or misleading as of the time made or furnished in any material respect; or

(d) The Company shall default in the performance of any of its obligations under Section 8.01(f) or 8.05 through 8.10; or the Company shall default in the performance of any of its other obligations in this Agreement and such default shall continue unremedied for a period of 30 days after notice thereof to the Company by the Administrative Agent or any Lender (through the Administrative Agent); or

(e) The Company or any of its Significant Subsidiaries shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due; or

(f) The Company or any of its Significant Subsidiaries shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the

Bankruptcy Code, or (vi) take any corporate action for the purpose of effecting any of the foregoing; or

(g) A proceeding or case shall be commenced against the Company or any of its Significant Subsidiaries without its application or consent, in any court of competent jurisdiction,

seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of it or of all or any substantial part of its assets, or (iii) similar relief in respect of it under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 days; or an order for relief against it shall be entered in an involuntary case under the Bankruptcy Code; or

(h) A final judgment or judgments for the payment of money in excess of $20,000,000 in the aggregate shall be rendered by a court or courts against the Company and/or any of its Subsidiaries and the same shall not be discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within 30 days from the date of entry thereof and the Company or the relevant Subsidiary shall not, within said period of 30 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(i) An event or condition specified in Section 8.01(e) shall occur or exist with respect to any Plan or Multiemployer Plan of the Company and, as a result of such event or condition, together with all other such events or conditions, the Company or any ERISA Affiliate shall incur or in the opinion of the Majority Lenders shall be reasonably likely to incur a liability to a Plan, a Multiemployer Plan or PBGC (or any combination of the foregoing) which is, in the determination of the Majority Lenders, material in relation to the consolidated financial position of the Company and its Subsidiaries (taken as a whole); or

(j) During any period of 25 consecutive calendar months (i) individuals who were directors of the Company on the first day of such period and (ii) other individuals whose election or nomination to the Board of Directors of the Company was approved by at least a majority of the individuals referred to in clause (i) above and (iii) other individuals whose election or

nomination to the Board of Directors of the Company was approved by at least a majority of the individuals referred to in clauses (i) and (ii) above shall no longer constitute a majority of the Board of Directors of the Company; or

(k) The Guarantee provided in Section 11, or any provisions thereof, shall cease to be in full force and effect in all material respects, or any guarantor thereunder or any Person acting on behalf of such guarantor shall deny or disaffirm such guarantor's obligations under such Guarantee or shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to such Guarantee;

THEREUPON: (i) in the case of an Event of Default (other than one referred to in clause (f) or (g) of this Section 9 in respect of the Company) (x) the Administrative Agent may and, upon request of the Majority Lenders, shall, by notice to the Company, cancel the Commitments and (y) the Administrative Agent may and, upon request of Lenders holding at least 51% of the aggregate unpaid principal amount of Loans then outstanding shall, by notice to the Company, declare the principal amount of and the accrued interest on the Loans, and all other amounts payable by the Company or any other Borrower hereunder and under the Notes, to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Company and each other Borrower; and (ii) in the case of the occurrence of an Event of Default referred to in clause (f) or (g) of this Section 9 in respect of the Company, the Commitments shall be automatically cancelled and the principal amount then outstanding of, and the accrued interest on, the Loans and all other amounts payable by the Company or any other Borrower hereunder and under the Notes shall become automatically immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Company and each other Borrower.

In addition, in the case of the occurrence of any event of the type referred to in clause (f) or (g) of this Section 9 in respect of any Designated Borrower, the principal amount then outstanding of, and accrued interest on, the Loans and other amounts payable by such Designated Borrower hereunder and under its Notes shall automatically become immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby

expressly waived by such Designated Borrower and the Company.

SECTION 10. THE ADMINISTRATIVE AGENT.

10.01 APPOINTMENT, POWERS AND IMMUNITIES. Each Lender hereby irrevocably (but subject to Section 10.08) appoints and authorizes the Administrative Agent to act as its agent hereunder with such powers as are specifically delegated to the Administrative Agent by the terms of this Agreement together with such other powers as are reasonably incidental thereto. The Administrative Agent (which term as used in this sentence and in Section 10.05 and the first sentence of Section 10.06 shall include reference to its Affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement and shall not by reason of this Agreement be a trustee for any Lender; (b) shall not be responsible to the Lenders for any recitals, statements, representations or warranties contained in this Agreement or in any certificate or other document referred to or provided for in, or received by any of them under, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any Note or any other document referred to or provided for herein or for any failure by the Company or any other Person to perform any of its obligations hereunder or thereunder; (c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder; and (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or in connection herewith, except for its own gross negligence or willful misconduct. The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care.

10.02 RELIANCE BY ADMINISTRATIVE AGENT. The Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, telex, telegram or cable) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. As to any matters not expressly provided for by this Agreement, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions signed by the Majority Lenders (or such other number of Lenders as is expressly required hereby), and such instructions of the Majority Lenders (or such other number of Lenders) and any action taken or failure to act pursuant thereto shall be binding on all the Lenders.

10.03 DEFAULTS. The Administrative Agent shall not be deemed to have knowledge of the occurrence of a Default unless the Administrative Agent has received notice from a Lender or the Company specifying such Default and stating that such notice is a "Notice of Default". In the event that the Administrative Agent receives such a notice of the occurrence of a Default, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall (subject to Section 10.07) take such action with respect to such Default as shall be directed by the Majority Lenders, PROVIDED that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interest of the Lenders.

10.04 RIGHTS AS A LENDER. With respect to its Commitment and the Loans made by it, Chase (and any successor acting as Administrative Agent), in its capacity as a Lender hereunder shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as the Administrative Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. Chase (and any successor acting as

Administrative Agent) and its Affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with the Company (and any of its Affiliates) as if it were not acting as the Administrative Agent, and Chase and its Affiliates may accept fees and other consideration from the Company for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

10.05 INDEMNIFICATION. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed under Section 12.03, but without limiting the obligations of the Company under said Section 12.03), ratably in accordance with their respective Commitments, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other documents contemplated by or referred to herein or the transactions contemplated hereby (including, without limitation, the costs and expenses which the Company is obligated to pay under Section 12.03 but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof, or of any such other documents, PROVIDED that no Lender shall

be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified.

10.06 NON-RELIANCE ON ADMINISTRATIVE AGENT AND OTHER LENDERS. Each Lender agrees that it has, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Company and its Subsidiaries and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by any Obligor of this Agreement or any other document referred to or provided for herein or to inspect the properties or books of the Company or any Subsidiary of the Company. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of the Company or any Subsidiary of the Company (or any of their affiliates) which may come into the possession of the Administrative Agent or any of its Affiliates.

10.07 FAILURE TO ACT. Except for action expressly required of the Administrative Agent hereunder the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

10.08 RESIGNATION OR REMOVAL OF ADMINISTRATIVE AGENT. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Company and the Administrative Agent may be removed at any time with or without cause by the Majority Lenders. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Majority Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with a combined capital and surplus of at least $100,000,000 which has an office in

New York, New York. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent,

such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 10 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

10.09 LEAD ARRANGER AND OTHER AGENTS. Anything herein to the contrary notwithstanding, the Advisor, Lead Arranger and Book Manager, the Syndication Agent and the Documentation Agent listed on the cover page shall not have any duties or responsibilities under this Agreement, except in their capacity, if any, as Lenders.

SECTION 11. GUARANTEE.

11.01 GUARANTEE. The Company hereby guarantees to each Lender and the Administrative Agent and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration, by optional prepayment or otherwise) of the principal of and interest on the Loans made by the Lenders to, and the Notes held by each Lender of, any Designated Borrower and all other amounts from time to time owing to the Lenders or the Administrative Agent by any Designated Borrower under this Agreement pursuant to its Designation Letter and under the Notes, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations"). The Company hereby further agrees that if any Designated Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration, by optional prepayment or otherwise) any of the Guaranteed Obligations, the Company will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

11.02 OBLIGATIONS UNCONDITIONAL. The obligations of the Company hereunder are unconditional irrespective of (a) the value, genuineness, validity, regularity or enforceability of any of the Guaranteed Obligations, (b) any modification, amendment or variation in or addition to the terms of any of the Guaranteed Obligations or any covenants in respect thereof or any security therefor, (c) any extension of time for performance or waiver of performance of any

covenant of any Designated Borrower or any failure or omission to enforce any right with regard to any of the Guaranteed Obligations, (d) any exchange, surrender, release of any other guaranty of or security for any of the Guaranteed Obligations, or (e) any other circumstance with regard to any of the Guaranteed Obligations which may or might in any manner constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent hereof that the obligations of the Company hereunder shall be absolute and unconditional under any and all circumstances.

The Company hereby expressly waives diligence, presentment, demand, protest, and all notices whatsoever with regard to any of the Guaranteed Obligations and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Designated Borrower hereunder or under the Designation Letter of such Designated Borrower or any Note of such Designated Borrower or any other guarantor of or any security for any of the Guaranteed Obligations.

11.03 REINSTATEMENT. The guarantee in this Section 11 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Designated Borrower in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder(s) of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

11.04 SUBROGATION. Until the termination of the Commitments and the payment in full of the principal of and interest on the Loans and all other amounts payable to the Administrative Agent or any Lender hereunder, the Company hereby irrevocably waives all rights of subrogation or contribution, whether arising by operation of law (including, without limitation, any such right arising under the Bankruptcy Code) or otherwise, by reason of any payment by it pursuant to the provisions of this Section 11.

11.05 REMEDIES. The Company agrees that, as between the Company on the one hand and the Lenders and the Administrative Agent on the other hand, the obligations of any Designated Borrower guaranteed under this Agreement may be declared to be forthwith due

and payable, or may be deemed automatically to have been accelerated, as provided in Section 9, for purposes of Section 11.01 notwithstanding any stay, injunction or other prohibition (whether in a bankruptcy proceeding affecting such Designated Borrower or otherwise) preventing such declaration as against such Designated Borrower and that, in the event of such declaration or automatic acceleration such obligations (whether or not due and payable by such Designated Borrower) shall forthwith become due and payable by the Company for purposes of said Section 11.01.

11.06 CONTINUING GUARANTEE. The guarantee in this Section 11 is a continuing guarantee and shall apply to all Guaranteed Obligations whenever arising.

SECTION 12. MISCELLANEOUS.

12.01 WAIVER. No failure on the part of the Administrative Agent or any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement, any Designation Letter or any Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement, any Designation Letter or any Note preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein and therein are cumulative and not exclusive of any remedies provided by law.

12.02 NOTICES. All notices and other communications provided for herein (including, without limitation, any modifications of, or requests, demands, waivers or consents under, this Agreement) shall be given or made by telex, telecopy, telegraph, cable or in writing and telexed, telecopied, telegraphed, cabled, mailed or delivered to the intended recipient at (i) in the case of the Company or the Administrative Agent, the "Address for Notices" specified below its name on the signature pages hereof and (ii) in the case of each Lender, the address (or telecopy) set forth in its Administrative Questionnaire; or, as to any party, at such other address as shall be designated by such party in a notice to each other party. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when transmitted by telex or telecopier, delivered to the telegraph or cable office or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. Each Designated Borrower hereby agrees that each notice or other communication provided for herein may be furnished to the Company or by the Company on its behalf in the manner specified above and each Designated Borrower further agrees that failure of the Company to deliver to such Designated Borrower any notice furnished in accordance with this Section 12.02 shall not affect the validity of such notice.

12.03 EXPENSES, ETC. The Company agrees to pay or reimburse each of the Lenders and the Administrative Agent for paying: (a) the reasonable fees and expenses of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Administrative Agent, in connection with (i) the preparation, execution and delivery of this Agreement, the Designation Letters and the Notes and the making of the Loans hereunder and (ii) any amendment, modification or waiver

(whether or not such amendment, modification or waiver shall become effective) of any of the terms of this Agreement or any of the Notes; (b) all reasonable costs and expenses of the Lenders and the Administrative Agent (including reasonable counsels' fees) in connection with the enforcement of this Agreement, any Designation Letter or any of the Notes; and (c) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement, any Designation Letter, any of the Notes or any other document referred to herein.

The Company hereby agrees to indemnify the Administrative Agent and each Lender and their respective directors, officers, employees and agents from, and hold each of them harmless against, any and all losses, liabilities, claims, damages, costs, expenses, taxes or penalties incurred by any of them arising out of, by reason of or as a consequence of (i) any representation or warranty made or deemed to be made by the Company in Section 7 or in any Designation Letter proving to have been false or misleading as of the time made in any

material respect or (ii) any investigation or litigation or other proceedings (including any threatened investigation or litigation or other proceedings) relating to any actual or proposed use by the Company or any Subsidiary of the Company of the proceeds of any of the Loans, including, without limitation, the reasonable fees and disbursements of counsel incurred in connection with any such investigation or litigation or other proceedings (but excluding any such losses, liabilities, claims, damages, costs, expenses, taxes or penalties incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified).

12.04 AMENDMENTS, ETC. Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be amended or modified only by an instrument in writing signed by the Company, the Administrative Agent and the Majority Lenders, or by the Company, and the Administrative Agent acting with the consent of the Majority Lenders, and any provision of this Agreement may be waived by the Majority Lenders or by the Administrative Agent acting with the consent of the Majority Lenders; PROVIDED that no amendment, modification or waiver shall, unless by an instrument signed by all of the Lenders or by the Administrative Agent acting with the consent of all of the Lenders: (i) increase or extend the term, or extend the time or waive any requirement for the reduction or termination, of the Commitments, (ii) extend the date fixed for the payment of any principal of or interest on any Loan, (iii) reduce the amount of any principal of any Loan or the rate at which interest or any fee is payable hereunder, (iv) alter the terms of Section 11 or release the Company from any of its obligations thereunder, (v) alter the terms of this Section 12.04, (vi) amend the definition of the term "Majority Lenders" or modify in any other manner the number or percentage of the

Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, (vii) amend the definition of the term "Alternative Currency" or (viii) waive any of the conditions precedent set forth in Section 6; and PROVIDED; further, that any amendment of Section 10, or which increases the obligations or alters the rights of the Administrative Agent hereunder, shall require the consent of the Administrative Agent.

12.05 ASSIGNMENTS AND PARTICIPATIONS.

(a) No Obligor may assign any of its rights or obligations hereunder or under the Notes without the prior consent of all of the Lenders and the Administrative Agent.

(b) No Lender may assign all or any part of its Loans, its Notes or its Commitment without the prior consent of the Company and the Administrative Agent, which consents will not be unreasonably withheld and, in the case of the Company, shall not be required if an Event of Default referred to in clauses (a), (f) or (g) of Section 9 exists; PROVIDED that, (i) without the consent of the Company or the Administrative Agent, any Lender may assign to any Lender Affiliate or to another Lender all or (subject to the further clauses below) any portion of its Commitment; (ii) any such partial assignment shall be not less than $5,000,000 and in multiples of $1,000,000 in excess thereof, unless the Company and the Administrative Agent otherwise consent; and (iii) such assigning Lender shall also simultaneously assign the same proportion of each of its Committed Loans then outstanding. Upon written notice to the Company and the Administrative Agent of an assignment permitted by the preceding sentence (which notice shall identify the assignee, the amount of the assigning Lender's Commitment and Loans assigned in detail reasonably satisfactory to the Administrative Agent) and upon the effectiveness of any assignment consented to by the Company (if required) and the Administrative Agent, the assignee shall have, to the extent of such assignment (unless otherwise provided in such assignment with the consent of the Company and the Administrative Agent), the obligations, rights and benefits of a Lender hereunder holding the Commitment and Loans (or portions thereof) assigned to it (in addition to the Commitment and Loans, if any, theretofore held by such assignee) and the assigning Lender shall, to the extent of any such Commitment assignment, be released from its Commitment (or portions thereof) so assigned. Upon the effectiveness of any assignment referred to in this Section 12.05(b), the assigning Lender or the assignee Lender shall pay to the Administrative Agent a transfer fee in an amount equal to $3,500.

(c) A Lender may sell or agree to sell to one or more other Persons a participation in all or any part of its Commitment or its Loans, in which event each such participant shall be entitled to the

rights and benefits of the provisions of Section 8.01(g) with respect to its participation as if (and the Company shall be directly obligated to such participant under such provisions as if) such participant were a "Lender" for purposes of said Section, but shall not have any other rights or benefits under this Agreement or such Lender's Notes (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement (the "Participation Agreement") executed by such Lender in favor of the participant). All amounts payable by the Company to any Lender under Section 5 shall be determined as if such Lender had not sold or agreed to sell any participations and as if such Lender were funding all of its Loans in the same way that it is funding the portion of its Loans in which no participations have been sold. In no event shall a Lender that sells a participation be obligated to the participant under the Participation Agreement to take or refrain from taking any action hereunder or under such Lender's Notes except that such Lender may agree in the Participation Agreement that it will not, without the consent of the participant, agree to (i) the increase, or the extension of the term, or the extension of the time or waiver of any requirement for the reduction or termination, of such Lender's Commitment, (ii) the extension of any date fixed for the payment of principal of or interest on any participated Loan or any portion of any fees payable to the participant, (iii) the reduction of any payment of principal of any participated Loan, (iv) the reduction of the rate at which either interest or (if the participant is entitled to any part thereof) fees are payable hereunder to a level below the rate at which the participant is entitled to receive interest or fees (as the case may be) in respect of such participation or (v) any modification, supplement or waiver hereof or of any of the other Credit Documents to the extent that the same, under the terms hereof or thereof, requires the consent of each Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its Notes (if any) to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; PROVIDED that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(e) A Lender may furnish any information concerning the Company or any of its Subsidiaries in the possession of such Lender from time to time to assignees and participants (including prospective assignees and participants).

12.06 SURVIVAL. The obligations of any Borrower under Sections 5.01, 5.05 and 5.06, the obligations of the Lenders under Section 10.05 and the obligations of the Company under Section 12.03

shall survive the repayment of the Loans and the termination of the Commitments. In addition, each representation and warranty made, or deemed to be made, by a notice of borrowing of Loans hereunder shall survive the making of such Loans, and no Lender shall be deemed to have waived, by reason of making any Loan, any Default or Event of Default which may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that such Lender or the Administrative Agent may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such Loan was made.

12.07 CAPTIONS. Captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

12.08 COUNTERPARTS; EFFECTIVENESS. This Agreement may be executed in any number of counterparts, each of which shall be identical and all of which, when taken together, shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Except as provided in Section 6.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

12.09 GOVERNING LAW; JURISDICTION; SERVICE OF PROCESS; WAIVER OF JURY TRIAL; ETC.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION

OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND ANY ACTION OR PROCEEDING TO EXECUTE OR OTHERWISE ENFORCE ANY JUDGMENT OBTAINED IN CONNECTION THEREWITH, MAY BE INSTITUTED IN THE SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK OR IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND EACH OBLIGOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS GENERALLY (BUT NON-EXCLUSIVELY) TO THE JURISDICTION OF EACH SUCH COURT. THE COMPANY IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE COMPANY AT ITS ADDRESS SET FORTH UNDERNEATH ITS SIGNATURE HERETO. EACH DESIGNATED BORROWER HEREBY AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING BROUGHT IN NEW YORK MAY BE MADE UPON SUCH DESIGNATED BORROWER BY

SERVICE UPON THE COMPANY AT THE "ADDRESS FOR NOTICES" SPECIFIED BELOW ITS NAME ON THE SIGNATURE PAGES HEREOF AND EACH DESIGNATED BORROWER HEREBY IRREVOCABLY APPOINTS THE COMPANY AS ITS AUTHORIZED AGENT ("PROCESS AGENT") TO ACCEPT, ON BEHALF OF ITSELF AND ITS PROPERTY, SUCH SERVICE OF PROCESS IN NEW YORK. EACH OBLIGOR AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH OBLIGOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OBLIGOR FURTHER AGREES THAT ANY SUCH ACTION OR PROCEEDING AGAINST THE ADMINISTRATIVE AGENT AND/OR ANY OF THE LENDERS SHALL BE BROUGHT ONLY IN THE SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK OR IN THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY CONSENT TO THE JURISDICTION OF SUCH COURTS FOR SUCH PURPOSE.

(b) EACH OF THE OBLIGORS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12.10 SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12.11 JUDGMENT CURRENCY. This is an international loan transaction in which the specification of Dollars or an Alternative Currency, as the case may be (the "Specified Currency"), and any payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Obligors under this Agreement and the Notes shall not be discharged by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency due hereunder at the Specified Place. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange which shall be applied shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding that on which such judgment is rendered. The

obligation of each Obligor in respect of any such sum due from it to the Administrative Agent or any Lender hereunder (an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder or under the Notes in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and each Obligor hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand in the Specified Currency, any difference between the sum originally due to such Entitled Person in the Specified Currency and the amount of the Specified Currency so purchased and transferred.

12.12 EUROPEAN MONETARY UNION. (a) If, as a result of the implementation of European monetary union, (i) any National Currency ceases to be lawful currency of the nation issuing the same and is replaced by the Euro, or (ii) any National Currency and the Euro are at the same time recognized by any governmental authority of the nation issuing such National Currency as lawful currency of such nation and the Administrative Agent or the Majority Lenders shall so request in a notice delivered to the Company, then any amount payable hereunder by any party hereto in such National Currency shall instead be payable in the Euro and the amount so payable shall be determined by translating the amount payable in such National Currency to the Euro at the exchange rate recognized by the European Central Bank for the purpose of implementing European monetary union. Prior to the occurrence of the event or events described in clause (i) or (ii) of the preceding sentence, each amount payable hereunder in any National Currency will, except as otherwise provided herein, continue to be payable only in that Currency.

(b) The Company agrees, at the request of any Lender, to compensate such Lender for any loss, cost, expense or reduction in return that such Lender shall reasonably determine shall be incurred or sustained by such Lender as a result of the implementation of European monetary union and that would not have been incurred or sustained but for the transactions provided for herein. A certificate of a Lender setting forth such Lender's determination of the amount or amounts necessary to compensate such Lender shall be delivered to the Company and shall be conclusive absent manifest error so long as such determination is made on a reasonable basis. The Company shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

NEWELL RUBBERMAID INC.

By /s/ C. R. Davenport

Name: C. R. Davenport
Title: Vice President -- Treasurer

Address for Notices:
Newell Rubbermaid Inc.
29 East Stephenson Street
Freeport, Illinois 61032

Attn: C.R. Davenport
Vice President-Treasurer

Telecopy No.: 815-233-8060
Telephone No.: 815-233-8040

THE ADMINISTRATIVE AGENT

THE CHASE MANHATTAN BANK,
as Administrative Agent

By /s/ Randolph E. Cates
Name: Randolph E. Cates
Title: Vice President

Address for Notices:

The Chase Manhattan Bank
Loan and Agency Services Group
1 Chase Manhattan Plaza
8th Floor
New York, New York 10081

Attention: Christina R. Gould

Telecopier No.: (212) 552-5777
Telephone No.: (212) 552-7684

LENDERS

THE CHASE MANHATTAN BANK

By /s/ Randolph E. Cates
Name: Randolph E. Cates
Title: Vice President

-70-

BANK ONE, NA

By /s/ Richard R. Howard

Name: Richard R. Howard
Title: Vice President

-71-

ROYAL BANK OF CANADA

By /s/ Gordon C. MacArthur

Name: Gordon C. MacArthur
Title: Senior Manager

BANK OF AMERICA, N.A.

By /s/ Gretchen Spoo

Name: Gretchen Spoo
Title: Vice President

BARCLAYS BANK PLC

By /s/ L. Peter Yetman

Name: L. Peter Yetman
Title: Director

COMMERZBANK AKTIENGESELLSCHAFT, NEW YORK
AND GRAND CAYMAN BRANCHES

By /s/ Mark Monsow

Name: Mark Monsow
Title: Vice President

By /s/ Albert Morrow

Name: Albert Morrow
Title: Assistant Treasurer

DANSKE BANK A/S,
NEW YORK BRANCH

By /s/ George B. Wendell

Name: George B. Wendell
Title: Vice President

By /s/ Daniel F. Lenzo

Name: Daniel F. Lenzo
Title: Vice President

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

By /s/ Robert Bottamedi

Name: Robert Bottamedi
Title: Vice President

BANCA COMMERCIALE ITALIANA, NEW YORK BRANCH

By /s/ J. Dickerhof

Name: J. Dickerhof
Title: Vice President

By /s/ Frank Maffei

Name: Frank Maffei
Title: Authorized Signature

-78-

BANCO BILBAO VIZCAYA ARGENTARIA, NEW YORK

By /s/ John Martini

Name: John Martini
Title: Vice President - Corporate Banking

By /s/ Manuel Sanchez

Name: Manuel Sanchez
Title: Global Rel. Manager - Corporate Banking

-79-

THE BANK OF TOKYO-MITSUBISHI, LTD., CHICAGO BRANCH

By /s/ Hisashi Miyashiro

Name: Hisashi Miyashiro
Title: Deputy General Manager

BNP PARIBAS,

By /s/ Jo Ellen Bender

Name: Jo Ellen Bender
Title: Senior Vice President

By /s/ Frederick H. Moryl, Jr.

Name: Frederick H. Moryl, Jr.
Title: Senior Vice President

ING BANK N.V.

By /s/ Alan Duffy

Name: Alan Duffy
Title: Vice President

By /s/ Michael Fenlon

Name: Michael Fenlon
Title: Manager

THE SANWA BANK, LIMITED

By /s/ Lee E. Prewitt

Name: Lee E. Prewitt
Title: Vice President

-83-

BANCA DI ROMA - CHICAGO BRANCH

By /s/ James W. Semonchik

Name: James W. Semonchik
Title: Vice President

By /s/ Enrico Verdoscia

Name: Enrico Verdoscia
Title: Sr. Vice Pres. & Branch Mgr.

-84-

THE BANK OF NEW YORK

By /s/ David G. Shedd

Name: David G. Shedd
Title: Vice President

THE DAI-ICHI KANGYO BANK, LTD.

By /s/ Nobuyasu Fukatsu

Name: Nobuyasu Fukatsu
Title: General Manager

FIRSTAR BANK, NA

By /s/ R. Bruce Anthony

Name: R. Bruce Anthony
Title: Assistant Vice President

MERITA BANK PLC

By /s/ Anu Seppala

Name: Anu Seppala
Title: Vice President

By /s/ John. F. Kehnle

Name: John F. Kehnle
Title: Vice President

WACHOVIA BANK, N.A.

By /s/ Susan F. Holmes

Name: Susan F. Holmes
Title: Vice President

Credit Agreement

Annex I

Commitments

Lender	Commitment
The Chase Manhattan Bank	$50,000,000
Bank One, NA	50,000,000
Royal Bank of Canada	50,000,000
Bank of America, N.A.	50,000,000
Barclays Bank PLC	50,000,000
Commerzbank AG, New York and Grand Cayman Branches	50,000,000

Danske Bank A/S, New York Branch	50,000,000
Morgan Guaranty Trust Company of New York	50,000,000
Banca Commerciale Italiana, New York Branch	30,000,000
Banco Bilbao Vizcaya Argentaria, New York	30,000,000
The Bank of Tokyo-Mitsubishi, Ltd., Chicago Branch	30,000,000
Banque Nationale de Paris, Chicago Branch	30,000,000
ING Bank N.V.	30,000,000
The Sanwa Bank, Limited	30,000,000
Banca di Roma - Chicago Branch	20,000,000
The Bank of New York	20,000,000
The Dai-Ichi Kangyo Bank, Ltd.	20,000,000
Firstar Bank, NA	20,000,000
Merita Bank Plc	20,000,000
Wachovia Bank, N.A.	20,000,000
Total	$700,000,000

Commitments

SCHEDULE I

LIST OF INDEBTEDNESS

List of Indebtedness

SCHEDULE II

LIST OF CERTAIN LIENS

List of Indebtedness

EXHIBIT A-1

[FORM OF OPINION OF SPECIAL ILLINOIS COUNSEL]

Form of Opinion of Special Illinois Counsel

EXHIBIT A-2

[FORM OF OPINION OF ASSOCIATE GENERAL COUNSEL
TO NEWELL RUBBERMAID INC.]

[_____], 2000

To the Lenders Party to the Credit Agreement
referred to Below and The Chase
Manhattan Bank, as Administrative Agent

Ladies and Gentlemen:

I am the Associate General Counsel of Newell Rubbermaid Inc. (the "Company") and am rendering the opinion contained herein in connection with the 364-Day Credit Agreement (the "Credit Agreement"), dated as of October 23, 2000, among the Company, the Lenders party thereto and The Chase Manhattan Bank, as Administrative Agent. Terms defined in the Credit Agreement are used herein as defined therein.

In rendering the opinion expressed below, I have examined the originals or copies of such corporate and stockholder records, agreements and instruments of the Company, certificates of public officials and of officers of the Company and such other documents and papers as I have deemed necessary as a basis for the opinion hereinafter expressed. In such examination, I have assumed the genuineness of all signatures, the authenticity of documents submitted to me as originals and the conformity to the original documents of all documents submitted to me as copies. With respect to matters of fact, I have relied upon representations and certificates of public officials and of officers of the Company, including the representations made by the Company in the Credit Agreement.

Based upon the foregoing and subject to the qualifications set forth below, and having due regard for such legal considerations as I have deemed relevant, I am of the opinion that, to my knowledge, there are no legal or arbitral proceedings, and no proceedings by or before any governmental or regulatory authority or agency, pending or threatened against the Company or any of its Subsidiaries which could be reasonably expected to have a Material Adverse Effect.

This opinion has been rendered solely to you for your use in connection with the Credit Agreement. No other Person shall be entitled to rely hereon without my prior written consent.

Very truly yours,

Form of Opinion of General Counsel

EXHIBIT B

[FORM OF OPINION OF SPECIAL NEW YORK
COUNSEL TO THE ADMINISTRATIVE AGENT]

[_____], 2000

Each of the Lenders party to
the Credit Agreement referred
to below and The Chase Manhattan

Bank, as Administrative Agent

Ladies and Gentlemen:

We have acted as special New York counsel to The Chase Manhattan Bank in connection with the 364-Day Credit Agreement dated as of October 23, 2000 (the "Credit Agreement") among Newell Rubbermaid Inc., a corporation organized under the laws of Delaware (the "Company"), the Lenders party thereto and The Chase Manhattan Bank, in its capacity as agent for said Lenders (the "Administrative Agent"), providing for, among other things, the making of loans by the Lenders in an aggregate principal amount not to exceed $700,000,000. All capitalized terms used but not defined herein have the respective meanings given to such terms in the Credit Agreement.

In rendering the opinions expressed below, we have examined:

(a) the Credit Agreement; and
(b) the Notes (if any) being executed and delivered to the Lenders on the Effective Date (herein, the "Notes")

The Credit Agreement and the Notes (if any) are collectively referred to as the "Credit Documents".

In our examination, we have assumed the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. When relevant facts were not independently established, we have relied upon representations made in the Credit Documents.

In rendering the opinions expressed below, we have assumed, with respect to the Credit Documents, that:

(i) the Credit Documents have been duly authorized by, have been duly executed and delivered by, and (except to the extent set forth below, as to the Company) constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents;

(ii) all signatories to the Credit Documents have been duly authorized; and

(iii) all of the parties to the Credit Documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform the Credit Documents.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that each Credit Document (assuming, in the case of the Notes of the Company, execution and delivery thereof for value) constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors generally and except as the enforceability of the Credit Documents is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

The foregoing opinions are subject to the following comments and qualifications:

A. The enforceability of Section 12.03 of the Credit Agreement may be limited by laws limiting the enforceability of provisions exculpating or exempting a party, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

B. The enforceability of provisions in the Credit Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

to the Administrative Agent

C. We express no opinion as to (i) the effect of the laws of any jurisdiction in which any Lender is located (other than the State of New York) that limit the interest, fees or other charges such Lender may impose, (ii) the third sentence of Section 4.05(b) of the Credit Agreement, (iii) Section 12.11 of the Credit Agreement, (iv) the second sentence of Section 12.09(a) of the Credit Agreement, insofar as such sentence relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the Credit Documents and (v) the waiver of inconvenient forum set forth in Section 12.09(a) of the Credit Agreement with respect to proceedings in the United States District Court for the Southern District of New York.

D. We point out with reference to obligations stated to be payable in an Alternative Currency that (a) a New York statute provides that a judgment rendered by a court of the State of New York in respect of an obligation denominated in a currency other than Dollars would be rendered in such other currency and would be converted into Dollars at the rate of exchange prevailing on the date of entry of the judgment and (b) a judgment rendered by a Federal court sitting in the State of New York in respect of an obligation denominated in a currency other than Dollars may be expressed in Dollars, but we express no opinion as to the rate of exchange such Federal court would apply.

The foregoing opinions are limited to matters involving the Federal laws of the United States of America and the law of the State of New York, and we do not express any opinion as to the laws of any other jurisdiction.

This opinion letter is, pursuant to Section 6.01(d) of the Credit Agreement, provided to you by us in our capacity as your special New York counsel and may not be relied upon by any Person for any purpose other than in connection with the transactions contemplated by the Credit Agreement without, in each instance, our prior written consent.

Very truly yours,

WJM/RJW

Form of Opinion of Special New York Counsel
to the Administrative Agent

EXHIBIT C

[FORM OF COMPETITIVE BID REQUEST]

COMPETITIVE BID REQUEST

[_____, 20__]

The Chase Manhattan Bank,
as Administrative Agent
Loan and Agency Services Group
1 Chase Manhattan Plaza
8th Floor
New York, New York 10081

Attention:

Ladies and Gentlemen:

Reference is made to the 364-Day Credit Agreement dated as of October 23, 2000 (as amended, supplemented and otherwise modified and in effect from time to time, the "Credit Agreement"), among Newell Rubbermaid Inc., a Delaware corporation, the Lenders party thereto and The Chase Manhattan Bank, as Administrative Agent. Terms used but not defined herein have the respective meanings given to such terms under the Credit Agreement. This Competitive Bid Request is being delivered to the Administrative Agent pursuant to Section 2.03(b) of the Credit Agreement.

The undersigned hereby requests that the Lenders submit, as provided in Section 2.03(c) of the Credit Agreement, Competitive Bids

for the proposed Competitive Borrowing(s) described below:

Borrower	Borrowing Date	Currency	Amount*	Type**	Interest Period***

_____

* Each amount must be per Section 2.03(c)(ii) or an integral multiple of $1,000,000 or the Foreign Currency Equivalent therof.

** Insert either "Margin" (in the case of Competitive LIBOR Loans) or "Rate" (in the case of Set Rate Loans).

*** 1, 2, 3 or 6 months (in the case of a Competitive LIBOR Loan) or a period of up to 180 days after the making of the Loan the last day of which is a Business Day (in the case of a Set Rate Loan).

Please notify, as provided in Section 2.03(b) of the Credit Agreement, the Lenders of this Competitive Bid Request.

Very truly yours,

NEWELL RUBBERMAID INC.

By _____
Name:
Title:

Form of Competitive Bid Request

EXHIBIT D

[FORM OF COMPETITIVE BID]

Competitive Bid

[_____, 20__]

The Chase Manhattan Bank,
as Administrative Agent

Loan and Agency Services Group
1 Chase Manhattan Plaza
8th Floor
New York, New York 10081

Attention:

Ladies and Gentlemen:

Reference is made to the 364-Day Credit Agreement dated as of October 23, 2000 (as amended, supplemented and otherwise modified and in effect from time to time, the "Credit Agreement"), among Newell Rubbermaid Inc., a Delaware corporation, the Lenders party thereto and The Chase Manhattan Bank, as Administrative Agent. Terms used but not defined herein have the respective meanings given to such terms under the Credit Agreement. This Competitive Bid is being delivered to the Administrative Agent pursuant to Section 2.03(c) of the Credit Agreement.

In response to the Competitive Bid Request of the Company dated [_____, 200_], the undersigned hereby submits, as provided in Section 2.03(c) of the Credit Agreement, Competitive Bid(s) for the proposed Competitive Borrowing(s) described below:

Borrower	Borrowing Date	Currency	Amount*	Type**	Interest Period***	Rate****

_____

* Each amount must be per Section 2.03(c)(ii) or an integral multiple of $1,000,000 or the Foreign Currency Equivalent thereof.

** Insert either "Margin" (in the case of Competitive LIBOR Loans) or "Rate" (in the case of Set Rate Loans).

*** 1, 2, 3 or 6 months (in the case of a Competitive LIBOR Loan) or a period of up to 180 days after the making of the Loan the last day of which is a Business Day (in the case of a Set Rate Loan).

Form of Competitive Bid

**** For a Competitive LIBOR Loan, specify margin over or under the LIBO Rate determined for the applicable Interest Period as a percentage (rounded to the nearest 1/10,000th of 1%) and whether "PLUS" or "MINUS". For a Set Rate Loan, specify rate of interest per annum (rounded to the nearest 1/10,000th of 1%).

PROVIDED that the Company may not accept offers that would result in the undersigned making Competitive Loans pursuant hereto in excess of $[_____] in the aggregate (the "Competitive Loan Limit").

Please notify, as provided in Section 2.03(d) of the Credit Agreement, the Company of this Competitive Bid.

We understand and agree that the offer(s) set forth above, subject to the satisfaction of the applicable conditions set forth in the Credit Agreement, irrevocably obligate(s) us to make the Competitive Loan(s) for which any offer(s) [is] [are] accepted, in whole or in part (subject to the third sentence of Section 2.03(e) of the Credit Agreement and any Competitive Loan Limit specified above).

Very truly yours,

[NAME OF LENDER]

By _____
Name:
Title:

EXHIBIT E-1

[FORM OF DESIGNATION LETTER]

[Date]

To The Chase Manhattan Bank,
as Administrative Agent
Loan and Agency Services Group
1 Chase Manhattan Plaza
8th Floor
New York, New York 10081

Attention:

Ladies and Gentlemen:

We make reference to the 364-Day Credit Agreement (as amended, supplemented and otherwise modified and in effect from time to time, the "Credit Agreement"), dated as of October 23, 2000 among Newell Rubbermaid Inc. (the "Company"), the lenders party thereto (the "Lenders") and The Chase Manhattan Bank, as Administrative Agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein as defined therein.

The Company hereby designates [_____] (the "Designated Borrower"), a Wholly-Owned Subsidiary of the Company and a corporation duly incorporated under the laws of [STATE/COUNTRY], as a Borrower in accordance with Section 2.04 of the Credit Agreement until such designation is terminated in accordance with said Section 2.04, entitled to borrow Competitive Loans.

The Designated Borrower hereby accepts the above designation and hereby expressly and unconditionally accepts the obligations of a Borrower under the Credit Agreement, adheres to the Credit Agreement and agrees and confirms that, upon your execution and return to the Company of the enclosed copy of this letter, it shall be a Borrower for purposes of the Credit Agreement and agrees to be bound by and to perform and comply with the terms and provisions of the Credit Agreement applicable to it as if it had originally executed the Credit Agreement. The Designated Borrower hereby authorizes and empowers the Company to act as its representative and attorney-in-fact for the purposes of signing documents and giving and receiving notices (including notices of borrowing under Section 2 of the Credit Agreement) and other communications in connection with the Credit Agreement and the transactions contemplated thereby and for the purposes of modifying or amending any provision of the Credit

Agreement and further agrees that the Administrative Agent and each Lender may conclusively rely on the foregoing authorization.

The Company hereby represents and warrants to the Administrative Agent and each Lender that, before and after giving effect to this Designation Letter, (i) the representations and warranties set forth in Section 7 of the Credit Agreement are true and correct as if made on and as of the date hereof and as if each of the representations and warranties in Sections 7.01, 7.04, 7.05 and 7.06 specifically included a reference to the Designated Borrower and (ii) no Default has occurred and is continuing.

The Designated Borrower hereby agrees that this Designation Letter, the Credit Agreement and the Notes shall be governed by, and construed in accordance with, the law of the State of New York. The Designated Borrower hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of the Supreme Court of the State of New York, County of New York, for the purposes of all legal proceedings arising out of or relating to this Designation Letter, the Credit Agreement or the transactions contemplated thereby. The Designated Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. The Designated Borrower further agrees that service of process in any such

action or proceeding brought in New York may be made upon it by service upon the Company at the "Address for Notices" specified below its name on the signature pages to the Credit Agreement and the Designated Borrower hereby irrevocably appoints the Company as its authorized agent ("Process Agent") to accept, on behalf of it and its property such service of process in New York.

THE DESIGNATED BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS DESIGNATION LETTER, THE CREDIT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Anything herein to the contrary notwithstanding, the Company and the Designated Borrower hereby agree that unless and until the Designated Borrower becomes an Approved Designated Borrower as aforesaid, Committed Loans are not available to the Designated Borrower under the Credit Agreement; and the Administrative Agent hereby agrees on behalf of the Lenders that the provisions of Section 5.06(a) of the Credit Agreement are not applicable to the Designated Borrower, unless and until the Designated Borrower becomes an Approved Designated Borrower.

Form of Designation Letter

[The Company hereby requests that the Designated Borrower be approved as an Approved Designated Borrower. Subject to the approval of all of the Lenders (to be evidenced by your signing at the place below indicated and returning to the Company the enclosed copy of this letter) such Designated Borrower will become an Approved Designated Borrower entitled to borrow both Committed Loans and Competitive Loans.]

NEWELL RUBBERMAID INC.

By _____
Name:
Title:

[DESIGNATED BORROWER]

By _____
Name:
Title:

[Insert Address]

[Consent and Agree to the aforesaid Designated Borrower being an Approved Designated Borrower:

THE CHASE MANHATTAN BANK
As Administrative Agent for and on behalf of the Lenders

By _____
Name:
Title:

Date:_____]

Form of Designation Letter

EXHIBIT E-2

[FORM OF TERMINATION LETTER]

[Date]

To The Chase Manhattan Bank,

as Administrative Agent
Loan and Agency Services Group
1 Chase Manhattan Plaza
8th Floor
New York, New York 10081

Attention:

Ladies and Gentlemen:

We make reference to the 364-Day Credit Agreement (as amended, supplemented and otherwise modified and in effect from time to time, the "Credit Agreement") dated as of October 23, 2000 among Newell Rubbermaid Inc. (the "Company"), the Lenders party thereto (the "Lenders") and The Chase Manhattan Bank as Administrative Agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement are used herein as defined therein.

The Company hereby terminates the status as a Designated Borrower of [_____], a corporation incorporated under the laws of [STATE/COUNTY], in accordance with Section 2.04 of the Credit Agreement, effective as of the date of receipt of this notice by the Administrative Agent. The undersigned hereby represent and warrant that all principal and interest on any Loan of the above-referenced Designated Borrower and all other amounts payable by such Designated Borrower pursuant to the Credit Agreement have been paid in full on or prior to the date hereof. Notwithstanding the foregoing, this Termination Letter shall not affect any obligation which by the terms of the Credit Agreement survives termination thereof.

NEWELL RUBBERMAID INC.

By _____
Name:
Title:

[INSERT NAME OF DESIGNATED BORROWER]

By _____
Name:
Title:

EXHIBIT 10.5

NEWELL OPERATING COMPANY
SUPPLEMENTAL RETIREMENT PLAN FOR KEY EXECUTIVES
1999 RESTATEMENT

Effective January 1, 1999

NEWELL OPERATING COMPANY
SUPPLEMENTAL RETIREMENT PLAN FOR KEY EXECUTIVES
1999 RESTATEMENT

Effective January 1, 1999

ARTICLE I
PURPOSE; EFFECTIVE DATE

The purpose of this Supplemental Retirement Plan for Key Executives (hereinafter referred to as the "Plan") is to provide supplemental retirement and death benefits for certain employees of Newell Operating Company (hereinafter referred to as "Company"). The Plan was originally effective as of January 1, 1982 and was restated effective January 1, 1996. This restatement of the Plan shall be effective as of January 1, 1999.

ARTICLE II
DEFINITIONS

For the purposes of the Plan, the following terms shall have the meanings indicated, unless the context clearly indicates otherwise:

2.1 ACTUARIAL EQUIVALENT. "Actuarial Equivalent" means equivalence in value between two or more forms of payment based on a determination by an actuary chosen by the Company, using sound actuarial assumptions at the time of such determination.

2.2 BENEFICIARY. "Beneficiary" means the person, persons or entity entitled under Section 4.2(b) to receive any Plan benefits payable after a Participant's death.

2.3 BOARD. "Board" means the Board of Directors of the Company.

2.4 COMMITTEE. "Committee" means the Compensation and Benefits Committee of the Board. The Committee will administer the Plan pursuant to Article VII.

2.5 COMPANY. "Company" means Newell Operating Company, a Delaware corporation, or any successor to the business thereof, and any affiliated or subsidiary corporations thereof or of Newell Co.

2.6 COMPENSATION. "Compensation" means the base salary payable to and bonus earned by a Participant from the Company and considered to be "wages" for purposes of federal income tax withholding and shall not include severance pay. Compensation shall be calculated before reduction for any amounts deferred by the Participant pursuant to the Company's tax qualified plans which may be maintained under Section 401(k) or Section 125 of the Internal Revenue Code of 1986, as amended (the "Code"), or under the Newell Co. Deferred Compensation Plan.

Inclusion of any other forms of compensation is subject to Committee approval.

2.7 CREDITED SERVICE. "Credited Service" means the total period of elapsed time, computed in years and days, during the period beginning on a Participant's Credited Service Date and ending on his date of termination of employment with the Company, or the date designated by the Board as described in Section 3.2. Credited Service shall include leaves of absence authorized by the Company but shall not include any period following termination of employment during which severance pay is received.

2.8 CREDITED SERVICE DATE. "Credited Service Date" means either:

(a) the date on which a Participant commenced employment with Newell Co. or Newell Operating Company; or (b) the later of

(1) the date a Participant commenced employment with an affiliate or subsidiary of Newell Co. or of Newell Operating Company, or

(2) the date such affiliate or subsidiary initially became an affiliate or a subsidiary of Newell Co. or of Newell Operating Company.

Credited Service will start to accrue from the applicable Credited Service Date.

2.9 DEATH BENEFIT OFFSET. "Death Benefit Offset" means the aggregate monthly death benefit (or Actuarial Equivalent) payable in the same manner and form described in Section 4.1(b) with respect to a Participant from all Plan Offsets.

2.10 DEFERRED RETIREMENT DATE. "Deferred Retirement Date" means a date that occurs after the Participant's Normal Retirement Date.

2.11 DEPENDENT CHILDREN. "Dependent Children" means a Participant's unmarried children (including posthumous children and adopted children, but only those adopted at least one (1) year prior to the date of his death) under the age of eighteen (18) years at the date of his death or, at the date of his death, under the age of twenty-two (22) years while a full time student at an elementary or secondary school, a vocational or professional school, or an accredited college or university as an undergraduate or graduate student.

2.12 EARLY RETIREMENT DATE. "Early Retirement Date" means the date on which a Participant both (i) attains age 60 and (ii) completes fifteen (15) years of Early Retirement Service, but has not reached his Normal Retirement Date.

2.13 EARLY RETIREMENT SERVICE. "Early Retirement Service" means the total Vesting Service of a Participant credited under the Plan Offset described in Section 2.21(a).

2.14 ELIGIBLE SPOUSE. "Eligible Spouse" means a person to whom a Participant is lawfully married for at least the one (1) year period ending on the Participant's Retirement.

2.15 FINAL AVERAGE COMPENSATION. "Final Average Compensation" means the sum of a Participant's Compensation from the Company during the five (5) consecutive calendar years in which the Participant's Compensation was the highest divided by sixty (60). If a Participant-has not been employed by the Company for five (5) full calendar years, "Final Average Compensation" shall mean the sum of the Participant's Compensation during the full months (not greater than sixty (60)) he was employed by the Company divided by the number of full months (not greater than sixty (60)) the Participant was employed by the Company.

2.16 JOINT AND FIFTY PERCENT (50%) SURVIVOR ANNUITY. "Joint and Fifty Percent (50%) Survivor Annuity" means an annuity payable for a Participant's life with a survivor annuity payable for the Eligible Spouse's life equal to fifty percent (50%) of the amount paid or payable to the Participant.

2.17 NORMAL RETIREMENT DATE. "Normal Retirement Date" means a Participant's sixty-fifth (65th) birthday.

2.18 "PARTICIPANT" means any employee who is eligible, pursuant to Section 3.1, to participate in the Plan, and who has not yet received full benefits hereunder.

2.19 PARTICIPATION AGREEMENT. "Participation Agreement" means the agreement filed by a Participant which acknowledges assent to the terms of the Plan and approved by the Committee pursuant to Article III.

2.20 PLAN. "Plan" means the Newell Operating Company Supplemental Retirement Plan for Key Executives, as amended and restated effective as of January 1, 1996, as herein set forth and as from time to time amended.

2.21 PLAN OFFSET. "Plan Offset" means any plan or plans maintained by the Company that are used to determine benefits under the Plan. Plan Offsets shall include:

(a) the Newell Pension Plan for Salaried and Clerical Employees; and

(b) any other plan, agreement or arrangement (whether tax qualified or nonqualified) maintained by the Company that provides retirement benefits for a Participant, other than a plan containing a

cash or deferred arrangement under Section 401(k) of the Code or any successor section.

2.22 PRIMARY SOCIAL SECURITY BENEFIT. "Primary Social Security Benefit" means the monthly Primary Social Security amount to which a Participant would be entitled upon proper application therefore, under the Old-Age and Survivors Insurance Benefit provisions of the federal Social Security Act as in effect at the Retirement of the Participant, payable on the date that the Supplemental Retirement Benefit begins under Section 5.1, 5.2 or 5.3. If a Participant is not eligible to begin receiving benefits under the federal social Security Act on the date that the Supplemental Retirement Benefit begins under Section 5.2, under the terms of the federal Social Security Act in effect at the Retirement of the Participant, an age sixty-five (65) benefit (reduced as provided in Section 5.2) shall be substituted, calculated by assuming that the Participant's Compensation for the last full calendar year prior to his Retirement will continue to be his Compensation for calendar years up to the calendar year before his sixty-fifth (65th) birthday. If a Participant is not entitled to benefits under the federal Social Security Act but is entitled to equivalent benefits under a similar national pension program established by a foreign government, "Primary Social Security Benefit" means such equivalent benefits determined on a basis consistent with the above.

2.23 RETIREMENT. "Retirement" means a Participant's (i) separation from employment with the Company on or after the Participant's Early Retirement Date, Normal Retirement Date, or Deferred Retirement Date, and (ii) commencement of receipt of benefits hereunder.

2.24 RETIREMENT BENEFIT OFFSET. "Retirement Benefit Offset" means the aggregate monthly retirement benefit payable under the normal form of benefit payments described in Section 5.4(a)(i) to a Participant from all Plan Offsets.

2.25 SUPPLEMENTAL DEATH BENEFIT. "Supplemental Death Benefit" means the benefit determined under Article IV of the Plan.

2.26 SUPPLEMENTAL RETIREMENT BENEFIT. "Supplemental Retirement Benefit" means the benefit determined under Article V of the Plan.

2.27 SURVIVING SPOUSE. "Surviving Spouse" means a person to whom a Participant is lawfully married for at least the one (1) year period ending on the Participant's date of death.

2.28 TARGET BENEFIT PERCENTAGE. The Target Benefit Percentage shall equal sixty-seven percent (67%) multiplied by a fraction, the numerator of which is a Participant's years and fractional years (computed in days) of Credited Service (not to exceed twenty-five (25)) and the denominator of which is twenty-five (25).

ARTICLE III
PARTICIPATION AND VESTING

3.1 ELIGIBILITY AND PARTICIPATION.

(a) ELIGIBILITY. Eligibility to participate in the Plan shall be limited to an employee of the Company who satisfies all of the following requirements:

(i) is a participant in Bonus categories A or A/B of the Company's Management Bonus Plan; and

(ii) is an active participant in any Plan Offset described in Section 2.21; and

(iii) is a vice president or president of the Company or any affiliated or subsidiary corporation; and

(iv) is a citizen or a resident alien of the United States; and

(v) is designated for participation by management of the Company.

(b) PARTICIPATION. An employee's participation in the Plan shall be effective upon notification to the employee of eligibility to participate, completion of a Participation Agreement by the Participant and acceptance of such Agreement by the Committee. Subject to Sections 3.2 and 3.3, participation in the Plan shall continue until such time as the Participant terminates employment with the Company and all affiliated and

subsidiary corporations, and as long thereafter as the Participant (or his Beneficiary, Eligible Spouse or Surviving Spouse) is eligible to receive benefits under this Plan.

3.2 CHANGE IN STATUS.

(a) If the Board determines that the employment performance of a Participant who has not then either attained age 60, or completed fifteen (15) years of Early Retirement Service, is no longer at a level that deserves reward through participation in the Plan, but does not terminate the Participant's employment with the Company, or if such a Participant no longer satisfies one or more of the requirements of paragraph (a) of Section 3.1, such Participant's accrued interest in his benefit hereunder shall be forfeited and neither the Participant nor any other person shall be entitled to receive any benefit with respect to such Participant hereunder. Notwithstanding the preceding sentence, the Board, in its discretion, may determine that a Participant described in the preceding sentence shall be entitled to all, or a designated portion, of his accrued interest in his

benefit hereunder, determined as of a date designated by the Board, in which event such benefit shall be based solely on the Participant's Credited Service, Early Retirement Service, Final Average Compensation and Retirement Benefit Offset as of such designated date, and his total Primary Social Security Benefit.

(b) If the Board determines that the employment performance of a Participant who has then attained age 60 and/or completed fifteen (15) years of Early Retirement Service is no longer at a level that deserves reward through participation in the Plan, but does not terminate the Participant's employment with the Company, or if such a Participant no longer satisfies one or more of the requirements of paragraph (a) of Section 3.1, such Participant's accrued interest in his benefit hereunder, as of a subsequent date designated by the Board, shall be based solely on such Participant's Credited Service, Early Retirement Service, Final Average Compensation and Retirement Benefit Offset, as of such designated date, and his total Primary Social Security Benefit.

(c) If a Participant described in paragraph (a) or paragraph (b) of this Section again is determined by the Board to be performing at a level that deserves a reward through participation in the Plan, or again satisfies all of the requirements of paragraph (a) of Section 3.1, he shall thereafter again actively participate in the Plan and his accrued interest in his benefit hereunder shall be based upon his aggregate Credited Service and Early Retirement Service during his total period of employment with the Company. In addition, the benefit hereunder of a Participant described in the preceding sentence shall be based upon his Final Average Compensation and Retirement Benefit Offset as of the date he ceases termination of employment with the Company, and his total Primary Social Security Benefit.

(d) If a Participant's employment with the Company terminates before he either attains age 60, or completes fifteen (15) years of Early Retirement Service, and if he is subsequently re-employed by the Company and satisfies all of the eligibility requirements for active participation in the Plan set forth in paragraph (a) of Section 3.1, he shall be treated as a new Participant and his benefit under the Plan shall be based solely upon his Credited Service, Early Retirement Service, Final Average Compensation and Retirement Benefit Offset from and after his date of re-employment, and his total Primary Social Security Benefit.

(e) If a Participant's employment with the Company terminates on or after the date he either attains age 60, or completes fifteen (15) years of Early Retirement Service, and if he is subsequently re-employed by the Company and he satisfies all of the eligibility requirements for active participation in the Plan set forth in paragraph (a) of Section 3.1, any benefit payments then being made to him under the Plan shall be suspended

during his subsequent period of re-employment. Upon his subsequent termination of employment with the Company or death, payment of his benefit hereunder shall resume to him, or to his Eligible Spouse or Dependent Children, pursuant to the applicable provisions of the Plan, and shall be based upon his Credited Service, Early Retirement Service, Final Average Compensation and Retirement Benefit Offset for his total period of employment with the Company, both prior to his initial termination of employment and subsequent to his date of re-employment, and his total Primary Social Security Benefit.

3.3 FORFEITURES. No benefits will be payable under the Plan to or in respect of any Participant who:

(a) voluntarily terminates employment with the Company for any reason at any time prior to the first to occur of his attainment of age 60, and the date of his death;

(b) has his employment with the Company terminated involuntarily for any reason by the Company at any time prior to the date he completes fifteen (15) years of Early Retirement Service;

(c) has his employment with the Company terminated at any time by the Company because of any act or failure to act on the part of the Participant which constitutes fraud, misappropriation, theft or embezzlement of Company funds or intentional breach of fiduciary duty, including a breach of the Company's Code of Business Conduct involving the Company or any of its affiliates.

(d) at any time engages in competition with, or works for another business entity in competition with, the Company in the areas that it serves;

(e) at any time makes any unauthorized disclosure of any trade or business secrets or privileged information acquired during his employment with the Company;

(f) at any time is found to have misappropriated, stolen or embezzled funds from the Company;

(g) at any time fraudulently, dishonestly or willfully causes the Company to suffer any loss of, or damage to, money or other property belonging to it or for the care and protection of which it is responsible or to its reputation;

(h) at any time is discharged by the Company for repeated drunkenness on the job; or

(i) at any time is convicted of a felony connected with his employment by the Company.

In any such event, participation of such Participant in the Plan shall automatically terminate and the Company shall have no further obligation to make payments (including further payments of any benefits then being paid) to such Participant (or to his Beneficiary, Eligible Spouse, or Surviving Spouse) under the Plan.

3.4 SUICIDE OR MISREPRESENTATION. The provisions of Articles IV or V notwithstanding, no benefit shall be paid to a Beneficiary, Eligible Spouse or Surviving Spouse if the Participant's death occurs as a result of suicide during the twenty-four (24) successive calendar months beginning with the calendar month following the commencement of an employee's participation in the Plan. Similarly, no benefit shall be paid if death occurs within the twenty-four (24) successive calendar months following commencement of an employee's participation in the Plan if the Participant has made a material misrepresentation in any form or document provided by the Participant to or for the benefit of the Company or any affiliated or subsidiary corporation.

3.5 VESTING. Except as otherwise provided in Sections 3.2, 3.3 and 3.4, a Participant shall become one hundred percent (100%) vested in his Supplemental Retirement Benefit and Supplemental Death Benefit accrued under the Plan, while he was a Participant, upon the first to occur of his completion of fifteen (15) years of Early Retirement Service, his attainment of age 60, and the date of his death.

3.6 CANADIAN PARTICIPANTS. Effective as of January 1, 1996, individuals employed at locations of affiliates and subsidiaries of the Company in Canada ceased to be Participants in the Plan and became participants in the Newell Operating Company Supplemental Retirement Plan for Key Canadian Executives ("Canadian Plan"). The liability for all accrued benefits of such individuals under the Plan as of January 1, 1996 were transferred as of such date to the Canadian Plan, and such accrued benefits shall be payable pursuant to the terms of the Canadian Plan.

3.7 SALE OF AFFILIATE. Notwithstanding any other provisions of the Plan, the following provisions shall apply in the event of a "Sale" of an affiliated or subsidiary corporation or division of the Company that employs a Participant on the date of consummation of such Sale:

1. If the Participant has attained age 60, and/or completed 15 years of Early Retirement Service, at the date of consummation of such Sale, the Supplemental Retirement Benefit and Supplemental Death Benefit earned by such Participant as of the date of consummation shall be payable to, or with respect to, such Participant, or his Surviving Spouse or Dependent Children, pursuant to the terms of the Plan.

2. If the Participant has neither attained age 60 nor completed 15 years of Early Retirement Service at the date of

consummation of such Sale, no benefit shall be payable under the Plan to, or in respect of, such Participant.

For purposes of this Section, the term Sale shall include the following:

1. The acquisition of more than 50% of the equity interest in any subsidiary or affiliated corporation of the Company by persons or entities that are not affiliated with the Company;

2. A sale of substantially all of the assets of an affiliated or subsidiary corporation or division of the Company to persons or entities that are not affiliated with the Company; or

3. The effective time of a merger or consolidation of a subsidiary or affiliated corporation of the Company with one or more other entities as a result of which the surviving entity is not affiliated with the Company.

ARTICLE IV
SUPPLEMENTAL DEATH BENEFIT

4.1 PRE-TERMINATION DEATH BENEFIT. If a Participant dies while employed by the Company or any affiliated or subsidiary corporation (subject to Sections 3.2, 3.3 and 3.4), the Company shall pay to the Participant's Surviving Spouse and/or Dependent Children a monthly Supplemental Death Benefit as follows:

(a) AMOUNT. The amount of the Supplemental Death Benefit shall be:

(i) One-half (1/2) of sixty-seven percent (67%) of the Participant's Final Average Compensation, less;

(ii) The Participant's Death Benefit Offset.

The amount payable under paragraph (a) above shall be payable beginning on the date set forth in paragraph (b) of this Section 4.1.

(b) PAYMENT OF BENEFITS. The Supplemental Death Benefit will be paid monthly to the Surviving Spouse, if there is a Surviving Spouse on the Participant's date of death, beginning on the first day of the month next following the Participant's date of death, and will not be reduced for commencement prior to the date the Participant would have attained the age of sixty-five (65) years. The Supplemental Death Benefit shall continue to the Surviving Spouse until the first day of the month coincident with or next preceding the earlier of:

(i) The death of the Surviving Spouse;

(ii) The remarriage of the Surviving Spouse, if at the time of such remarriage, there are one (1) or more Dependent Children; and

(iii) The later of the fifteenth (15th) anniversary of the Participant's date of death and the date that would have been the Participant's sixty-fifth (65th) birthday.

The Supplemental Death Benefit will be paid monthly to the Participant's Dependent Children (payable in equal shares to those persons who then qualify as "Dependent Children"), if there is not a Surviving Spouse on the Participant's date of death, beginning on the first day of the month next following the Participant's date of death, and will not be reduced for commencement prior to the date the Participant would have attained the age of sixty-five (65) years. The Supplemental Death Benefit shall continue to the Dependent Children until the first day of the month coincident with or next preceding the earlier of:

(i) The date that there are no longer any Dependent Children; and

(ii) The later of the fifteenth (15th) anniversary of the Participant's date of death and the date that would have been the Participant's sixty-fifth (65th) birthday.

The Supplemental Death Benefit will also be paid monthly to the Participant's Dependent Children (payable in equal shares to those persons who then qualify as "Dependent Children") beginning on the first day of the month next following the death or remarriage of the Surviving Spouse who had been receiving the Supplemental Death Benefit as described above. The Supplemental Death Benefit shall continue to the Dependent Children until the first day of the month coincident with or next preceding the earlier of:

(i) The date that there are no longer any Dependent Children; and

(ii) The later of the fifteenth (15th) anniversary of the Participant's date of death and the date that would have been the Participant's sixty-fifth (65th) birthday.

If there are no Dependent Children on the date of remarriage of a Surviving Spouse who had been receiving the Supplemental Death Benefit as described above, or on any date subsequent to the date of remarriage, such remarried Surviving Spouse will again be paid, or continue to be paid, a monthly Supplemental Death Benefit beginning on the first day of the month next following the later of the date of remarriage or the date there are no longer Dependent Children. The Supplemental Death Benefit shall continue to the remarried Surviving

Spouse until the first day of the month coincident with or next preceding the earlier of:

(i) The death of the remarried Surviving Spouse; and

(ii) The later of the fifteenth (15th) anniversary of the Participant's date of death and the date that would have been the Participant's sixty-fifth (65th) birthday.

If there is not a Surviving Spouse or Dependent Children on the date of death of the Participant, no Supplemental Death Benefit shall be payable under this Section 4.1.

4.2 POST-TERMINATION DEATH BENEFIT.

(a) DEATH PRIOR TO COMMENCEMENT OF BENEFITS. If a Participant dies after either his attainment of age 60 or his completion of fifteen (15) years of Early Retirement Service and after his termination of employment with the Company, but before payments have commenced hereunder, a monthly Supplemental Death Benefit shall be paid with respect to such Participant only if, and to the extent provided under Section 4.1. The Supplemental Death Benefit (if any) will begin on the first day of the month next following the Participant's date of death, will continue for the duration of the applicable payment period provided under Section 4.1, and will not be reduced for commencement prior to the date the Participant would have attained the age of sixty-five (65) years.

(b) DEATH AFTER COMMENCEMENT OF BENEFITS. If a Participant dies after either his attainment of age sixty (60) or his completion of fifteen (15) years of Early Retirement Service and after payments have commenced hereunder, a monthly Supplemental Death Benefit will be paid with respect to such Participant only if, and to the extent, provided under the applicable form of payment in effect under Section 5.4, with respect to such Participant on the date of his death. The Supplemental Death Benefit, (if any) will begin on the first day of the month next following the date on which the Participant received his last payment under Section 5.1, 5.2 or 5.3 (whichever is applicable) and shall continue for the duration of the payment period provided under the applicable form of payment in effect under Section 5.4 with respect to the Participant on the date of his death. The Supplemental Death Benefit (if any) payable pursuant to this paragraph (b) shall be payable to the Participant's Beneficiary.

ARTICLE V
SUPPLEMENTAL RETIREMENT BENEFIT

5.1 NORMAL RETIREMENT BENEFIT. If a Participant's employment with the Company terminates on his Normal Retirement Date, or if his employment with the Company terminates after he attains age 60 but before he attains his Early Retirement Date, the Participant's

Retirement shall occur on his Normal Retirement Date and the Company shall pay to the Participant a monthly Supplemental Retirement Benefit beginning on the date of payment of the Retirement Benefit Offset attributable to the Plan Offset described in Section 2.21(a). In such event the Supplemental Retirement Benefit shall be paid in an amount equal to the Participant's Target Benefit Percentage multiplied by his Final Average Compensation, less:

(a) The Participant's Primary Social Security Benefit; and

(b) The Participant's Retirement Benefit Offset.

The amounts under (a) and (b) above shall be determined in the amount payable on the date that the Supplemental Retirement Benefit begins under this Section 5.1 and in the same form that the Supplemental Retirement Benefit is paid under Section 5.4.

5.2 EARLY RETIREMENT BENEFIT. If a Participant's employment with the Company terminates on or before an Early Retirement Date, and if he elects payment of his Retirement Benefit Offset attributable to the Plan Offset described in Section 2.21(a) on any date during the period commencing on his Early Retirement Date and ending on his Normal Retirement Date, the Participant's Retirement shall occur on such Early Retirement Date and the Company shall pay to the Participant a monthly Supplemental Retirement Benefit beginning on the date of payment of such Retirement Offset Benefit; provided that the Committee approves such date of commencement of payment of the Supplemental Retirement Benefit. In such event the Supplemental Retirement Benefit shall be paid in an amount equal to the Participant's Target Benefit Percentage multiplied by his Final Average Compensation, reduced by one-half of one percent (0.5%) for each month, if any, by which benefits payable under this Section 5.2 precede the date that benefits would be payable under Section 5.1, less:

(a) The Participant's Primary Social Security Benefit; and

(b) The Participant's Retirement Benefit Offset.

The amounts under (a) and (b) above shall be determined in the amount payable on the date that the Supplemental Retirement Benefit begins under this Section 5.2 and in the same form that the Supplemental Retirement Benefit is paid under Section 5.4.

If the amount under (a) above is not payable on the date that the Supplemental Retirement Benefit begins under this Section 5.2, an amount payable on the date that benefits would be payable under Section 5.1, reduced by the one-half of one percent (0.5%) reduction mentioned above shall be substituted.

5.3 DEFERRED RETIREMENT BENEFIT. If a Participant's employment with the Company terminates on a Deferred Retirement Date, the Participant's Retirement shall occur on such Deferred Retirement Date

and the Company shall pay to the Participant a monthly Supplemental Retirement Benefit beginning on the date of payment of the Retirement Benefit Offset attributable to the Plan Offset described in Section 2.21(a). In such event the Supplemental Retirement Benefit shall be paid in an amount equal to the Participant's Target Benefit Percentage multiplied by his Final Average Compensation, less:

(a) The Participant's Primary Social Security Benefit; and

(b) The Participant's Retirement Benefit Offset.

The amounts under (a) and (b) above shall be determined in the amount payable on the date that the Supplemental Retirement Benefit begins under this Section 5.3 and in the same form that the Supplemental Retirement Benefit is paid under Section 5.4.

5.4 PAYMENT OF BENEFITS.

(a) FORM OF BENEFIT PAYMENTS. The Supplemental Retirement Benefit shall be paid monthly in the normal form provided below, unless the Participant requests an alternative form as described in paragraph (b) next below. Any alternative form shall be the Actuarial Equivalent of the normal form of benefit payments. The normal forms of payment are as follows:

(i) If the Participant has an Eligible Spouse at Retirement, the normal form is a Joint and Fifty Percent (50%) Survivor Annuity.

(ii) If the Participant does not have an Eligible Spouse at Retirement, the normal form is a life annuity payable only for the Participant's life.

(b) If a Participant elects an alternative form of payment of his Retirement Benefit Offset attributable to the Plan Offset described in Section 2.21(a), then his Supplemental Retirement Benefit shall be payable to him in the same alternative form, provided that the Committee approves such alternative form of payment of the Supplemental Retirement Benefit.

(c) COMMENCEMENT OF BENEFIT PAYMENTS. Payment of the Supplemental Retirement Benefit to a Participant under the Normal, Deferred, or Early Retirement provisions of this Article shall commence on the date on which payment of his Retirement Benefit Offset attributable to the Plan Offset described in

Section 2.21(a) commences.

5.5 SMALL BENEFIT. If the Actuarial Equivalent of a Supplemental Retirement Benefit or a Supplemental Death Benefit payable to or with respect to a Participant does not exceed $5,000 on the date for commencement of payment thereof, such Supplemental Retirement Benefit or Supplemental Death Benefit shall be payable to

the Participant, or to his Eligible Spouse or Dependent Children as applicable, in a lump sum, on or as soon as practicable after the date that payment thereof would otherwise commence.

5.6 ACTUARIAL EQUIVALENT. If a Supplemental Retirement Benefit is payable in an alternative form pursuant to paragraph (b) of Section 5.4, such alternative form of payment, including the Target Benefit Percentage, shall be determined by the same actuarial adjustments as those specified in the Plan Offset described in Section 2.21(a) with respect to determination of the amount of payment of the Retirement Benefit Offset attributable to such Plan Offset. The actuarial adjustments specified in the Plan Offset described in Section 2.21(a) shall also be used to convert the amount of the Primary Social Security Benefit, the Retirement Benefit Offset, and the Death Benefit Offset specified in Sections 5.1, 5.2, 5.3 and 2.9 to the same form in which the Supplemental Retirement Benefit is paid under Section 5.4, or in which the Supplemental Death Benefit is paid under Article IV.

5.7 WITHHOLDING. The Company shall withhold from payments made hereunder to any Participant or Beneficiary any taxes required to be withheld from such payments under federal, state or local law. However, a Participant or Beneficiary may elect not to have withholding of federal income tax pursuant to Section 3405(a)(2) of the Code, or any successor provision.

5.8 PAYMENT TO GUARDIAN. If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of property, the Committee may direct payment of such Plan benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Committee may require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution of the Plan benefit. Such distribution shall completely discharge the Committee and the Company from all liability with respect to such benefit.

5.9 RELEASE. Notwithstanding any other provision of the Plan, payment of any benefit under the Plan to a Participant who becomes vested in such benefit pursuant to Section 3.5 before attaining age 60, and before his date of death, is conditioned upon the prior execution by such Participant of a release, in a form satisfactory to the Company, whereby the Participant fully releases the Company, all of its affiliated or subsidiary corporations, and all of their respective officers, employees, directors and agents, from any and all rights and claims that such Participant, or his or her heirs, representatives, successors and assigns, may at any time have with respect to the receipt of benefits under the Plan. No payment shall be made to any such Participant under the Plan until such fully executed release has been delivered by the Participant to the Company.

ARTICLE VI
BENEFICIARY DESIGNATION

6.1 BENEFICIARY DESIGNATION. Each Participant shall have the right, at any time, to designate any person, persons or entity as Beneficiary or Beneficiaries (both primary as well as secondary) to whom benefits under Section 4.2(b) of the Plan shall be paid. Each Beneficiary designation shall be in a written form prescribed by the Committee, and will be effective only when filed with the Committee during the Participant's lifetime.

6.2 CHANGING BENEFICIARY. Any Beneficiary designation may be changed by a Participant without the consent of the previously designated Beneficiary by the filing of a new Beneficiary designation with the Committee. The filing of a new designation shall cancel all designations previously filed. If a Participant's Compensation is community property, any Beneficiary Designation shall be valid or effective only as permitted under applicable law.

6.3 NO BENEFICIARY DESIGNATION. If any Participant fails to designate a Beneficiary in the manner provided above, if the designation is void, or if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's

Supplemental Retirement Benefits, then the Participant's designated Beneficiary shall be deemed to be the person or persons surviving the Participant in the first of the following classes in which there is a survivor, share and share alike;

(a) The Participant's Surviving Spouse;

(b) Tho Participant's children, except that if any of the children predecease the Participant but leave issue surviving, then such issue shall take by right of representation the share their parent would have taken if living;

(c) The Participant's estate.

6.4 EFFECT OF PAYMENT. The payment to the deemed Beneficiary shall completely discharge the Company's obligations under the Plan.

ARTICLE VII
ADMINISTRATION

7.1 COMMITTEE; DUTIES. The Committee shall have the authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions including interpretations of the Plan, as may arise in connection with the Plan. A majority vote of the Committee members shall control any decision. Members of the Committee may be Participants under the Plan.

7.2 AGENTS. The Committee may, from time to time, employ other agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.

7.3 BINDING EFFECT OF DECISIONS. The decision or action of the Committee in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

7.4 INDEMNITY OF COMMITTEE. The Company shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to the Plan on account of such member's service on the Committee except in the case of gross negligence or willful misconduct.

ARTICLE VIII
CLAIMS PROCEDURE

8.1 CLAIM. Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan (hereinafter referred to as "claimant") shall present the request in writing to the Committee which shall respond in writing within ninety (90) days.

8.2 DENIAL OF CLAIM. If the claim or request is denied, the written notice of denial shall state:

(a) The reason for denial, with specific reference to the Plan provisions on which the denial is based;

(b) A description of any additional material or information required and an explanation of why it is necessary; and

(c) An explanation of the Plan's claim review procedure.

8.3 REVIEW OF CLAIM. Any claimant whose claim or request is denied or who has not received a response within ninety (90) days may request review by notice given in writing to the Committee. Such request must be made within ninety (90) days after receipt by the claimant of the written notice of denial, or in the event the claimant has not received a response within one hundred eighty (180) days after receipt by the Committee of claimant's claim or request. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

8.4 FINAL DECISION. The decision on review shall be made within sixty (60) days after the Committee's receipt of the claimant's claim or request. If an extension of time is required for a hearing or

other special circumstances, the claimant shall be notified and the time limit shall be one hundred twenty (120) days. The decision shall be in writing and shall state the reason and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

ARTICLE IX
TERMINATION, SUSPENSION OR AMENDMENT

9.1 TERMINATION, SUSPENSION OR AMENDMENT OF PLAN. The Board may, in its sole discretion, terminate or suspend the Plan at any time or from time to time, in whole or in part. The Board may amend the Plan at any time. Any amendment may provide different benefits or amounts of benefits from those herein set forth. However, no such termination, suspension or amendment shall adversely affect the benefits of Participants which have accrued and vested prior to such action, the benefits of any Participant who has previously retired, except as otherwise determined by the Board under Section 10.1 with respect to any Participant, or the benefits of any Beneficiary, Eligible Spouse or Surviving Spouse of a Participant who has previously died.

ARTICLE X
MISCELLANEOUS

10.1 UNFUNDED PLAN. The Plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management OR highly compensated employees" within the meaning of Sections 201, 301, and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA. Accordingly, the Board may terminate the Plan and make no further benefit payments, or remove certain employees as Participants if it is determined by the United States Department of Labor, a court of competent jurisdiction, or an opinion of counsel that the Plan constitutes an employee pension benefit plan within the meaning of Section 3(2) of ERISA (as currently in effect or hereafter amended) which is not so exempt.

10.2 COMPANY OBLIGATION. The obligation to make benefit payments to any Participant under the Plan shall be an obligation solely of the Company with respect to the deferred Compensation receivable from, and contributions by the Company, and shall not be an obligation of another company.

10.3 UNSECURED GENERAL CREDITOR. Except as provided in Section 10.4, Participants and their Beneficiaries, Eligible Spouses, Surviving Spouses, heirs, successors and assigns shall have no legal

or equitable rights, interest or claims in any property or assets of the Company, nor shall they be beneficiaries of, or have any rights, claims or interests in, any life insurance policies, annuity contracts or the proceeds therefrom owned or which may be acquired by the Company. Except as provided in Section 10.4, such policies or other assets of the Company shall not be held under any trust for the benefit of Participants, their Beneficiaries, Eligible Spouses, Surviving Spouses, heirs, successors or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under the Plan. Any and all of the Company's assets shall be, and remain, the general, unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be that of an unfunded and unsecured promise of the Company to pay money in the future.

10.4 TRUST FUND. The Company shall be responsible for the payment of all benefits provided under the Plan. At its discretion, the Company may establish one (1) or more trusts, with such trustees as the Board may approve, for the purpose of providing for the payment of such benefits. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. To the extent any benefits provided under the Plan are actually paid from any such trust, the Company shall have no further obligation with respect thereto, but to the extent not so paid, such benefits shall remain the obligation of, and shall be paid by, the Company.

10.5 NONASSIGNABILITY. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and nontransferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

10.6 NOT A CONTRACT OF EMPLOYMENT. The terms and conditions of

the Plan shall not be deemed to constitute a contract of employment between the Company and any Participant, and neither the Participant (nor his Beneficiary, Eligible Spouse or Surviving Spouse) shall have any rights against the Company except as may otherwise be specifically provided herein. Moreover, nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of the Company or to interfere with the right of the Company to discipline or discharge him at any time.

10.7 PROTECTIVE PROVISIONS. A Participant will cooperate with the Company by furnishing any and all information requested by the

Company, in order to facilitate the payment of benefits hereunder and by taking such physical examinations as the Company may deem necessary and taking such other action as may be requested by the Company.

10.8 GENDER AND NUMBER. Whenever any words are used herein in the masculine, they shall be construed as though they were used in the feminine and the neuter in all cases where they would so apply; and wherever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.

10.9 CAPTIONS. The captions of the articles, sections and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

10.10 GOVERNING LAW. The provisions of the Plan shall be construed and interpreted according to the laws of the State of Illinois except to the extent preempted by ERISA.

10.11 VALIDITY. In case any provision of the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but the Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.

10.12 NOTICE. Any notice or filing required or permitted to be given to the Committee under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail to any member of the Committee or the Secretary of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Mailed notice to the Committee shall be directed to the Company's address. Mailed notice to a Participant, Eligible Spouse, Surviving Spouse or Beneficiary shall be directed to the individual's last known address in the Company's records.

10.13 SUCCESSORS. The provisions of the Plan shall bind and inure to the benefit of the Company and its successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise, acquire all or substantially all of the business and assets of the Company, and successors of any such corporation or other business entity.

IN WITNESS WHEREOF, Newell Operating Company has caused this instrument to be executed by its duly authorized officer effective as of January 1, 1999.

NEWELL OPERATING COMPANY

By: /s/ C.R. Davenport

Dated: November 17, 2000

EXHIBIT 10.13

NEWELL RUBBERMAID
MEDICAL PLAN FOR EXECUTIVES

(As Amended and Restated Effective January 1, 2000)

NEWELL RUBBERMAID
MEDICAL PLAN FOR EXECUTIVES

Table of Contents

ARTICLE I. INTRODUCTION

1.1 NATURE AND PURPOSE OF PLAN. The Plan is a group health plan as that term is defined in the Code and ERISA. The purpose of the Plan is to provide Participants and their Dependents with supplemental group health benefits.

ARTICLE II. DEFINITIONS

2.1 "Board" means the Board of Directors of the Company.

2.2 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2.3 "Committee" means the Newell Rubbermaid Welfare Benefit Plans Administrative Committee.

2.4 "Company" means Newell Operating Company, a corporation organized under the laws of Delaware.

2.5 "Core Medical Plan" means the Newell Rubbermaid Medical Plan for Exempt and Non-Exempt Employees, which is a Participating Plan in the Newell Rubbermaid Health and Welfare Program 506, as such Plan is applicable to an Eligible Employee and an Eligible Dependent.

2.6 "Eligible Dependent" means a dependent of an Eligible Employee who is a dependent under the Core Medical Plan.

2.7 "Eligible Employee" means each participant in the Core Medical Plan who holds the title of vice-president or higher.

2.8 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.9 "Participant" means any Eligible Employee who participates in the Plan in accordance with Article III.

2.10 "Participating Employer" means Participating Employer as that term is defined in the Newell Rubbermaid Health and Welfare Program 506.

2.11 "Plan" means the Newell Rubbermaid Medical Plan for Executives as set forth herein and as amended from time to time.

ARTICLE III. PARTICIPATION

Each Eligible Employee shall automatically become a Participant entitled to benefits under the Plan at the same time he or she first becomes an Eligible Employee. A Participant shall cease to be a Participant when he or she is no longer an Eligible Employee. Each dependent (as that term is defined in the Core Medical Plan) shall automatically become an Eligible Dependent entitled to benefits under

the Plan at the same time he or she becomes a dependent of an Eligible Employee under the Core Medical Plan.

ARTICLE IV. BENEFITS

The Plan shall provide benefits equal to any deductible, co-payment or co-insurance that would otherwise be payable under the Core Medical Plan.

ARTICLE V. CONTRIBUTIONS

The Company or a Participating Employer shall make all contributions required to provide Plan benefits and pay Plan administrative expenses. Eligible Employees shall not be required or permitted to make any contribution to the Plan.

ARTICLE VI. ADMINISTRATION OF THE PLAN

6.1 PLAN ADMINISTRATOR. The administration of the Plan shall be under the supervision of the Committee. The Committee is the "named fiduciary" of the Plan as that term is defined in Section 402(a)(2) of ERISA. It shall be a principal duty of the Committee to see that the Plan is carried out, in accordance with its terms, for the exclusive benefit of Participants and their Dependents. The powers and duties of the Committee shall be the same as those set forth in the Core Medical Plan. The Committee shall have the authority to allocate its responsibilities concerning the operation and administration of the Plan to the extent provided under the Core Medical Plan. Benefits under the Plan will be paid only if the Committee decides in its discretion that the applicant is entitled to them.

6.2 INDEMNIFICATION OF COMMITTEE MEMBERS AND OTHER EMPLOYEES. The Company agrees to indemnify and defend to the fullest extent permitted by law any person serving as a member of the Committee (including any person who formerly served as a member of such Committee) and each of its other employees against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claim) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

ARTICLE VII. AMENDMENT AND TERMINATION OF PLAN

The Plan may be at any time amended or terminated through resolution of the Board.

ARTICLE VIII. CLAIMS FOR BENEFITS

8.1 SUBMISSION OF CLAIM. Any claim for benefits under the Plan shall be made in accordance with the claims procedure set forth in the Core Medical Plan.

8.2 APPEAL OF DENIAL OF CLAIM. If a claim for benefits is denied, the terms of the claims review procedure contained in the Core Medical Plan shall govern.

ARTICLE IX. PLAN FUNDING

Plan benefits shall be funded through a group insurance policy purchased by the Company. Plan administrative expenses shall be paid from the general assets of the Company or the Participating Employers.

ARTICLE X. MISCELLANEOUS PROVISIONS

10.1 SUBROGATION. The Company shall have subrogation and third party recovery rights to the extent provided under the Core Medical Plan.

10.2 COORDINATION OF BENEFITS. The Coordination of Benefits rules contained in the Core Medical Plan shall apply.

10.3 APPLICABLE LAW. The Plan shall comply with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985, the Health Insurance Portability and Accountability Act of 1996, the Mental Health Parity Act of 1996, the Newborns' and Mothers' Health Protection Act of 1996, the Women's Health and Cancer Rights Act of 1996, and all other applicable law governing group health plans. The provisions necessary for such compliance shall be contained within the Core Medical Plan.

10.4 OPERATION OF COBRA. Each Qualified Beneficiary (as defined in the Core Medical Plan) shall be entitled to elect COBRA continuation coverage under this Plan to the extent that such coverage is available under the Core Medical Plan. COBRA continuation coverage shall not be available under this Plan independent of COBRA continuation coverage under the Core Medical Plan.

IN WITNESS WHEREOF, the Company has caused this amended and restated Plan to be executed in its name by its duly authorized officer, effective as of the 1st day of January, 2000.

NEWELL OPERATING COMPANY

By: /s/ C.R. Davenport

Its: Vice President-Treasurer

EXHIBIT 10.14

CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE

This Confidential Separation Agreement and General Release (hereinafter referred to as "Agreement") is made this 25th day of October, 2000, by and between Thomas A. Ferguson (hereinafter referred to as "Ferguson") and Newell Rubbermaid, Inc. (hereinafter referred to as "Newell").

WHEREAS, Newell decided to terminate Ferguson's employment and at Newell's request Ferguson thereafter submitted his resignation as an employee and director of Newell to be effective October 20, 2000; and

WHEREAS, Ferguson's resignation shall for all purposes pertaining to compensation and benefits be treated as if his employment was terminated by Newell; and

WHEREAS, Ferguson desires to secure the severance benefits as provided below; and recognizes that this package includes valuable consideration to which he would not otherwise be entitled; and

WHEREAS, the parties desire to affect a final settlement of all matters relating to Ferguson's employment and his relationship with Newell and have arrived at a compromise of all such matters.

NOW, THEREFORE, based upon the foregoing and in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the parties agree as follows:

1. Neither this Agreement nor any action taken by Newell pursuant to it shall in any way be construed as an admission by Newell of any liability, wrongdoing or violation of law, regulation, contract or policy.

2. Newell agrees to pay and/or provide to Ferguson the following severance benefits in final settlement of all claims Ferguson may have against Newell:

   a. Severance pay will be paid to Ferguson at his base salary in effect on October 20, 2000, plus Twelve Thousand Five Hundred Dollars ($12,500) per month, on normal pay periods less all legally required withholding for taxes and social security through October 20, 2003. Such payments will begin after the passage of seven (7) days following Ferguson's execution of this Agreement.

   b. Ferguson will be eligible for a full year 2000 bonus based upon his participation in the Newell Rubbermaid Bonus Plan pursuant to the provisions of that Plan and will be paid that bonus, if any, at the same time other participants are paid.

   c. For purposes of Section 3.3 of the Newell Operating Company Supplemental Retirement Plan for Key Executives (Plan) as restated effective January 1, 1999, which provides for a forfeiture of benefits under the Plan in the event a participant voluntarily terminates employment prior to the attainment of age 60, and for all other purposes pertaining to compensation and benefits, Ferguson shall be treated as if his employment were involuntarily terminated by Newell. Therefore, under the terms of the Plan there is no forfeiture of Ferguson's benefit.

   d. Medical and dental group coverage will be continued for Ferguson through October 20, 2003, or the date Ferguson secures other employment that provides equivalent or better coverage, whichever event occurs first on the same basis as such benefits are provided to existing employees at his level. Ferguson will remain responsible for the partial payment of premiums to the extent that existing employees at his level pay such premiums and such payments will be deducted from severance payments. With regard to medical and dental coverage, Ferguson and his covered dependents have been offered and have elected to continue medical and dental coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA). For those purposes, the date of the qualifying event will be October 20, 2000. Payments made by Newell toward such coverage during the period of continuation will run concurrently with COBRA.

   e. All stock options held by Ferguson pursuant to the Newell Rubbermaid Stock Option Plan as of October 20, 2000, that are not vested will become immediately vested and Ferguson may exercise stock options held at any time prior to the expiration date of such options.

   f. Ferguson will be allowed the use of his Newell lease

car until the earlier of October 20, 2001 or the date he becomes reemployed. Ferguson may, at his discretion, purchase his Newell leased car at any time prior to October 20, 2001 or his date of reemployment, whichever occurs first, at the buy-out price as established by the leased automobile program as of the date of purchase.

g. With regard to his rights to distribution of his account in the Newell Co. Deferred Compensation Plan, Ferguson will have the right to request either a lump sum distribution or distribution in substantially equal annual installments over ten (10) years as soon as reasonably practicable after the effective date of his

termination as an employee and member of the Board of Directors.

h. Ferguson will be provided a personal income tax service for his year 2000 returns and if be is not employed at the time his year 2001 returns are to be prepared, tax preparation service for those returns will likewise be provided.

i. Ferguson shall receive vacation pay for five weeks of accrued but unused vacation.

j. Ferguson shall be provided with outplacement services at Newell's expense with a professional outplacement firm reasonably selected by Ferguson with the approval of Newell, which approval shall not be unreasonably withheld.

k. Ferguson will be paid no further wages, bonuses, benefits, compensation or remuneration of any kind subsequent to October 20, 2000, other than those specifically provided above.

3. Ferguson hereby resigns from Newell as an employee effective October 20. 2000 and expressly declines reinstatement, employment and rehire by Newell and waives all rights to claim such relief and agrees never to seek or apply for employment with Newell Rubbermaid, Inc. or any of its subsidiaries, affiliated businesses or divisions in the future. Ferguson further hereby resigns from the Newell Board of Directors and from the Board of Directors of any subsidiary of Newell of which he is a member also effective October 20, 2000.

4. Ferguson agrees that this Agreement and all its terms and provisions are strictly confidential and shall not be divulged or disclosed in any way to any person other than his spouse, legal counsel and tax advisor if he so desires, and that he will protect the confidentiality of the Agreement in all regards. Should Ferguson choose to divulge the terms and conditions of the Agreement to his spouse, legal counsel or tax advisor, he shall ensure that they will be similarly bound to protect its confidentiality and that a breach of the paragraph by Ferguson's spouse, legal counsel or tax advisor shall be considered a breach of the paragraph by Ferguson.

5. Ferguson represents that he has not tiled any pending complaint, charge, claim or grievance against Newell with any local, state or federal agency, court or commission.

6. (a) Ferguson acknowledges that:

(i) As a result of his employment with Newell and as a member of its Board of Directors he has obtained secret and confidential information concerning the business of Newell and its subsidiaries and divisions, including, without limitation, the operations and finances, the business plan, the identity of potential acquisitions, the identity of customers and sources of supply, their needs and requirements, the nature and extent of contracts with them, product and process specifications and related costs, price, profitability and sales information;

(ii) Newell and its subsidiaries and divisions will suffer substantial damage which will be difficult to compute if Ferguson should enter into a Competitive Business (as defined below), unless

approved by Newell in writing and in advance, or if he should divulge secret and confidential information relating to the business of Newell heretofore acquired by him in the course of his employment with Newell or his participation on its Board of Directors; and

(iii) The provisions of this Agreement are reasonable and necessary for the protection of the business of Newell and its subsidiaries and divisions.

(b) Ferguson agrees that he will not for a period of one (1) year following the date Ferguson signs this Agreement divulge to any person, firm or corporation, or use for his own benefit, any secret or confidential information obtained or learned by him in the course of his employment with Newell with regard to the operational, financial, business or other affairs of Newell or its subsidiaries and divisions, including, without limitation, proprietary trade "know how" and secrets, financial information and models, customer lists, business, marketing and sales plans, identity and qualifications of Newell's employees, sources of supply, pricing policies, proprietary operational methods, product specifications or technical processes, except (i) with Newell's express written consent; or (ii) to the extent that any such information is in or becomes part of the public domain other than as a result of Ferguson's breach of any of his obligations hereunder.

(c) Except as provided herein, Ferguson represents that he has no later than the date he signs this Agreement, delivered to Newell all memoranda. notes, files, computers, software, discs, memory storage records,

reports, manuals, drawings, blueprints, credit cards and other documents (and all copies thereof) and other tools provided to Ferguson by Newell relating to the business of Newell and its subsidiaries and divisions and all property associated therewith which he may possess or have under his control. Ferguson further represents that he has neither kept, created, nor downloaded any copy of Newell's computer records.

(d) For a period of one (1) year following the date Ferguson signed this Agreement, Ferguson, without the prior express written permission of Newell Rubbermaid, Inc., shall not (i) enter into the employ of or render any services, in an executive, managerial, sales, financial or strategic planning capacity, to any person, firm, or corporation engaged in the manufacture, sale or distribution of products currently being designed, developed, manufactured, sold or distributed by Newell Rubbermaid, Inc. or any of its subsidiaries or divisions which directly or indirectly compete with the business of Newell Rubbermaid, Inc. or any of its subsidiaries or divisions as presently conducted as of the date Ferguson signed this Agreement (a "Competitive Business"); (ii) engage in any Competitive Business for his own account; (iii) solicit, induce or entice, or cause any other person or entity to solicit, recruit, induce or entice to leave the employ of Newell any person employed or retained by Newell; or (iv) solicit, interfere with, or endeavor to entice away from Newell any of its customers with which Ferguson had contact or communications during his employment with Newell, The covenants contained in paragraphs 6(d)(i) and (ii) shall apply only as to Competitive Business located or doing business in the United States or Canada.

(e) If Ferguson commits a breach, or threatens to commit a breach, of any of the provisions of paragraph 6, Newell shall have the right:

(i) to have the provisions of this Agreement specifically enforced by and obtain any other relief to which it is entitled by law from any court having jurisdiction; and

(ii) following adjudication by the court of competent jurisdiction (including exhaustion of all appeals) that a breach of any of the provisions of paragraph 6 has occurred, to require Ferguson to pay over to Newell all severance benefits provided in paragraphs 2.a. and b. of this Agreement; and

(iii) discontinue the payment of any further severance benefits under paragraphs 2.a., b., and d of this Agreement.

(f) Each of the rights and remedies enumerated in this paragraph 6 shall be independent of the other, and shall be severally enforceable, and such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Newell in law or equity.

7. Ferguson agrees that he will conduct himself in a professional manner and not make any disparaging or negative statements regarding Newell, its subsidiaries or divisions or their officers, directors or employees.

8. Following his resignation and throughout his period of severance pay, Ferguson shall, upon reasonable notice and at reasonable times, (having due regard for the conflicting obligations arising from any other employment or engagement of Ferguson), advise and assist Newell in preparing such operational, financial or other reports or other filings as Newell may reasonably request, and to respond to inquiries concerning the operations, finances and business of Newell and otherwise cooperate with Newell and its affiliates as Newell shall reasonably request. Furthermore, upon reasonable notice, Ferguson agrees to cooperate with Newell at Newell's request in prosecuting or defending against any litigation, complaints or claims against or involving Newell or any of its subsidiaries, divisions or affiliated businesses at any time in the future. Ferguson shall be reimbursed for any and all out-of-pocket expenses reasonably incurred by him in connection with fulfilling his obligations under this paragraph 8.

9. As a material inducement to Newell to enter the Agreement, Ferguson hereby irrevocably and unconditionally releases, acquits and forever discharges Newell, its successors, assigns, agents, directors, officers, employees, representatives, subsidiaries, divisions, parent corporations and affiliates, and all other persons acting by, through or in concert with any of them (collectively "Releasees") from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, actions, damages, expenses (including attorneys' fees and costs actually incurred), or any rights of any and every kind or nature, accrued or unaccrued, known and unknown, which Ferguson has or claims to have against each or any of the Releasees. This release pertains to but is in no way limited to all matters relating to or arising out of Ferguson's employment and termination of employment by Newell and all claims for severance benefits. The release

further pertains to but is in no way limited to rights and claims under the Age Discrimination in Employment Act of 1967 (29 U.S.C. 621, et seq. Title VII of the Civil Rights Act, as amended, the Americans With Disabilities Act, and all state, local or municipal fair employment laws.

10. The Agreement shall be binding upon Ferguson and upon his heirs, administrators, representatives, executors, successors, and assigns and shall inure to the benefit of the Releasees and to their heirs, administrators, representatives, executors, successors, and assigns.

11. As a further material inducement to Newell to enter into this Agreement, Ferguson hereby agrees to indemnify and hold each and all of the Releasees harmless from and against any and all attorneys' fees incurred by Releasees, not to exceed Fifty Thousand Dollars ($50,000.00), arising out of the breach of the Agreement by Ferguson. In the event that Newell commences litigation against Ferguson for breach of the Agreement and it is ultimately determined by a court of competent jurisdiction that Ferguson did not breach the Agreement, Newell agrees to indemnify and hold Ferguson harmless from and against any and all attorneys' fees incurred by Ferguson in connection with defending such litigation not to exceed Fifty-Thousand Dollars ($50,000.00). Newell's right to indemnification in this paragraph 11 is independent from and in addition to all of its rights to relief, and to recover damages and severance benefits, and to discontinue severance benefits as provided in paragraph 6 of this Agreement.

12. The parties understand and agree that the Agreement is final and binding and constitutes the complete and exclusive statement of the terms and conditions of settlement, that no

representations or commitments were made by the parties to induce the Agreement other than as expressly set forth herein and that the Agreement is fully understood by the parties. Ferguson further represents that he has had the opportunity and time to consult with legal counsel concerning the provisions of the Agreement and that he has been given twenty-one (21) days within which to execute the Agreement and seven (7) days following his execution to revoke the Agreement. The Agreement may not be modified or supplemented except by a subsequent written Agreement signed by the party against whom enforcement of the modification is sought.

13. The validity, construction and enforceability of this Agreement shall be governed in all respects by the laws of the State of Illinois, without regard to its conflicts of laws rules.

14. Ferguson acknowledges that he has carefully read the entire document, that a copy of the document was available to him prior to execution, that he knows and understands the provisions of the document, and that he has signed the document as his own free act and deed.

[The rest of this page has been left purposely blank.]

IN WITNESS WHEREOF, the parties herein executed the Agreement as of the date appearing next to their signatures.

NEWELL RUBBERMAID, INC.

Date: October 25, 2000

/s/ Gilbert A. Nielsen

GILBERT A. NIESEN, VICE-PRESIDENT

CAUTION: THIS IS A RELEASE CONSULT WITH AN ATTORNEY AND READ IT BEFORE SIGNING, THIS AGREEMENT MAY BE REVOKED IN WRITING BY YOU WITHIN SEVEN (7) DAYS OF YOUR EXECUTION OF THE DOCUMENT.

Date: October 25, 2000

/s/ Thomas A. Ferguson
THOMAS A. FERGUSON

STATE OF ILLINOIS)
) SS.
COUNTY OF STEPHENSON)

On the 25th day of October, 2000, Thomas A. Ferguson appeared before me and, after being duly sworn, did say that he acknowledged the instrument to be his voluntary act.

In witness whereof, I hereunto set my hand and official seal:

/s/ Bonnie Jean Beyer
Notary Public

EXHIBIT 10.15

CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE

This Confidential Separation Agreement and General Release (hereinafter referred to as "Agreement") is made this 29th day of November, 2000, by and between John J. McDonough (hereinafter referred to as "McDonough") and Newell Rubbermaid, Inc. (hereinafter referred to as "Newell").

WHEREAS, Newell decided to terminate McDonough's employment and McDonough thereafter submitted his resignation as an employee and director of Newell to be effective October 31, 2000; and

WHEREAS, McDonough desires to secure the severance benefits as provided below; and recognizes that this package includes valuable consideration to which he would not otherwise be entitled; and

WHEREAS, the parties desire to affect a final settlement of all matters relating to McDonough's employment and his relationship with Newell and have arrived at a compromise of all such matters.

NOW, THEREFORE, based upon the foregoing and in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the parties agree as follows:

1. Neither this Agreement nor any action taken by Newell pursuant to it shall in any way be construed as an admission by Newell of any liability, wrongdoing or violation of law, regulation, contract or policy.

2. Newell agrees to pay and/or provide to McDonough the following severance benefits in final settlement of all claims McDonough may have against Newell:

   a. Severance pay will be paid to McDonough at his base salary in effect on October 31, 2000, on normal pay periods less all legally required withholding for taxes and social security through December 31, 2000. Such payments will begin after the passage of seven (7) days following McDonough's execution of this Agreement.

   b. McDonough will be eligible for a full year 2000 bonus based upon his participation in the Newell Rubbermaid Bonus Plan pursuant to the provisions of that Plan and will be paid that bonus, if any, at the same time other participants are paid.

   c. Medical and dental group coverage will be continued for McDonough through December 31, 2000, on the same basis as such benefits are provided to existing employees at his level. McDonough will remain responsible for the partial payment of premiums to the extent that existing employees pay such premiums and such payments will be deducted from severance payments. With regard to medical and dental coverage, McDonough and his covered dependents have been offered and have elected to continue medical and dental coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA). For those purposes, the date of the qualifying event will be January 1, 2001. Thereafter, McDonough may continue coverage through June 30, 2002, at his own expense. Should McDonough desire, Newell agrees to deduct premiums for continued Coverage from McDonough's final payroll check.

   d. All stock options held by McDonough pursuant to the Newell Rubbermaid Stock Option Plan as of October 31, 2000, that are not vested will vest pursuant to the terms of that Plan as if McDonough was a participant in the Plan and McDonough may exercise stock options held at any time prior to the expiration date of such options. No further stock options will be granted to McDonough.

   e. McDonough's rights under the Newell Operating Company Supplemental Retirement Plan for Key Executives as restated effective January 1, 1999 are governed by the terms of that plan.

   f. McDonough's rights to distribution from his account, if any, in the Newell Co. Deferred Compensation Plan are governed by the terms of that Plan.

   g. McDonough will be paid no further wages, bonuses, benefits, compensation or remuneration of any kind subsequent to October 31, 2000, other than those specifically provided above.

3. McDonough hereby resigns from Newell as an employee effective October 31, 2000 and expressly declines

reinstatement, employment and rehire by Newell and waives all rights to claim such relief and agrees never to seek or apply for employment with Newell Rubbermaid, Inc. or any of its subsidiaries, affiliated businesses or divisions in the future. McDonough further hereby resigns from the Newell Board of Directors and from the Board of Directors of any subsidiary of Newell of which he is a member also effective October 31, 2000.

4. McDonough agrees that this Agreement and all its terms and provisions are strictly confidential and shall not be divulged or disclosed in any way to any person other than his spouse, legal counsel and tax advisor if he so desires, and that be will protect the confidentiality of the

Agreement in all regards. Should McDonough choose to divulge the terms and conditions of the Agreement to his spouse, legal counsel or tax advisor, he shall ensure that they will be similarly bound to protect its confidentiality and that a breach of the paragraph by McDonough's spouse, legal counsel or tax advisor, he shall ensure that they will be similarly hound to protect its confidentiality and that a breach of the paragraph by McDonough's spouse, legal counsel or tax advisor shall be considered a breach of the paragraph by McDonough.

5. McDonough represents that he has not filed any pending complaint, charge, claim or grievance against Newell with any local, state or federal agency, court or commission.

6. (a) McDonough acknowledges that:

(i) As a result of his employment with Newell and as a member of its Board of Directors he has obtained secret and confidential information concerning the business of Newell and its subsidiaries and divisions, including, without limitation, the operations and finances, the business plan, the identity of potential acquisitions, the identity of customers and sources of' supply, their needs and requirements, the nature and extent of contracts with them, product and process specifications and related costs, price, profitability and sales information;

(ii) Newell and its subsidiaries and divisions will suffer substantial damage which will be difficult to compute if McDonough should divulge secret and confidential information relating to the business of Newell heretofore acquired by him in the course of his employment with Newell or his participation on its Board of Directors; and

(iii) The provisions of this Agreement are reasonable and necessary for the protection of the business of Newell and its subsidiaries and divisions.

(b) McDonough agrees that he will not for a period of two (2) years following the date McDonough signs this Agreement divulge to any person, firm or corporation, or use for his own benefit, any secret or confidential information obtained or learned by him in the course of his employment with Newell with regard to the operational, financial, business or other affairs of Newell or its subsidiaries and divisions, including, without limitation, proprietary trade "know how" and secrets, financial information and models, customer

lists, business, marketing and sales plans, identity and qualifications of Newell's employees, sources of supply, pricing policies, proprietary operational methods, product specifications or technical processes, except (i) with Newell's express written consent; or (ii) to the extent that any such information is in or becomes part of the public domain other than as a result of McDonough's breach of any of his obligations hereunder.

(c) Except as provided herein, McDonough represents that he has no later than the date he signs this Agreement, delivered to Newell all memoranda, notes, files, computers, software, discs, memory storage records, reports, manuals, drawings, blueprints, credit cards and other documents (and all copies thereof) and other tools provided to McDonough by Newell relating to the

business of Newell and its subsidiaries and divisions and all property associated therewith which he may possess or have under his control. McDonough further represents that he has neither kept, created, nor downloaded any copy of Newell's computer records.

(d) If McDonough commits a breach, or threatens to commit a breach, of any of the provisions of paragraph 6, Newell shall have the right:

(i) to have the provisions of this Agreement specifically enforced by and obtain any other relief to which it is entitled by law from any court having jurisdiction; and

(ii) following adjudication by the court of competent jurisdiction (including exhaustion of all appeals) that a breach of any of the provisions of paragraph 6 has occurred, to require McDonough to pay over to Newell all severance benefits provided in paragraphs 2.a. and b. of this Agreement and to account for and pay over to Newell all compensation, profits, monies, accruals, increments or other benefits (collectively "Benefits") derived or received by him as the result of any transactions constituting a breach of any of the provisions of paragraph 6, and McDonough hereby agrees to account for and pay over such Benefits to Newell; and

(iii) discontinue the payment of any further severance benefits under paragraphs 2.a. and b of this Agreement.

(e) Each of the rights and remedies enumerated in this paragraph 6 shall be independent of the other, and shall be severally enforceable, and such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Newell in law or equity.

7. McDonough agrees that he will conduct himself in a professional manner and not make any disparaging or negative statements regarding Newell, its subsidiaries or divisions or their officers, directors or employees.

8. Following his resignation McDonough shall, upon reasonable notice and at reasonable times, (having due regard for the conflicting obligations arising from any other employment or engagement of McDonough), advise and assist Newell in preparing such operational, financial or other reports or other filings as Newell may reasonably request, and to respond to inquiries concerning the operations, finances and business of Newell and otherwise cooperate with Newell and its affiliates as Newell shall reasonably request. Furthermore, upon reasonable notice, McDonough agrees to cooperate with Newell at Newell's request in prosecuting or defending against any litigation, complaints or claims against or involving Newell or any of its subsidiaries, divisions or affiliated businesses at any time in the future.

9. As a material inducement to Newell to enter the Agreement, McDonough hereby irrevocably and unconditionally releases, acquits and forever discharges Newell, its successors, assigns, agents, directors, officers, employees, representatives, subsidiaries, divisions, parent corporations and affiliates, and all other persons acting by, through or in concert with any of them (collectively "Releasees") from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, actions, damages, expenses (including attorneys' fees and costs actually incurred), or any rights of any and every kind or nature, accrued or unaccrued, known and unknown, which McDonough has or claims to have against each or any of the Releasees. This release pertains to but is in no way limited to all matters relating to or arising out of McDonough's employment and termination of employment by Newell and all claims for severance benefits. The release further pertains to but is in no way limited to rights and claims under the Age Discrimination in Employment Act of 1967 (29 U.S.C. 621, et seq.), Title VII of the Civil Rights Act, as amended, the Americans With Disabilities Act, and all state, local or municipal fair employment laws.

10. The Agreement shall be binding upon McDonough and upon his heirs, administrators, representatives, executors, successors, and assigns and shall inure to the benefit of the Releasees and to their heirs, administrators, representatives, executors, successors, and assigns.

11. As a further material inducement to Newell to enter into this Agreement, McDonough hereby agrees to indemnify and hold each and all of the Releasees harmless from and against any attorneys' fees incurred by Releasees, not to exceed Fifty Thousand Dollars ($50,000), arising out of the breach of the Agreement by McDonough. Newell's right to indemnification in this paragraph 11 is independent from and in addition to all of its rights to relief under this Agreement, and to recover damages and severance benefits, and to discontinue severance benefits as provided in paragraph 6 of this Agreement.

12. The parties understand and agree that the Agreement is final and binding and constitutes the complete and exclusive statement of the terms and conditions of settlement, that no representations or commitments were made by the parties to induce the Agreement other than as expressly set forth herein and that the Agreement is fully understood by the parties. McDonough further represents that he has had the opportunity and time to consult with legal counsel concerning the provisions of the Agreement and that he has been given twenty-one (21) days within which to execute the Agreement and seven (7) days following his execution to revoke the Agreement. The Agreement may not be modified or supplemented except by a subsequent written Agreement signed by the party against whom enforcement of the modification is sought.

13. The validity, construction and enforceability of this Agreement shall be governed in all respects by the laws of the State of Illinois, without regard to its conflicts of laws rules.

14. McDonough acknowledges that he has carefully read the entire document, that a copy of the document was available to him prior to execution, that he knows and understands the provisions of the document, and that he has signed the document as his own free act and deed.

[The rest of this page has been left purposely blank.]

IN WITNESS WHEREOF, the parties herein executed the Agreement as of the date appearing next to their signatures.

NEWELL RUBBERMAID, INC.

Date: December 1, 2000

/s/ Gilbert A. Niesen

GILBERT A. NIESEN, VICE-PRESIDENT
PERSONNEL RELATIONS

CAUTION: THIS IS A RELEASE CONSULT WITH AN ATTORNEY AND READ IT BEFORE SIGNING THIS AGREEMENT MAY BE REVOKED IN WRITING BY YOU WITHIN SEVEN (7) DAYS OF YOUR EXECUTION OF THE DOCUMENT.

Date: November 29, 2000

/s/ John J. McDonough

JOHN J. McDONOUGH

STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

On the 29th day of November, 2000, John J. McDonough appeared before me and, after being duly sworn, did say that he acknowledged the instrument to be his voluntary act.

In witness whereof, I hereunto set my hand and official seal:

/s/ Susan K. Russell

Notary Public

EXHIBIT 11

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE OF COMMON STOCK

	YEAR ENDED DECEMBER 31, 2000	1999	1998
	(IN THOUSANDS, EXCEPT PER SHARE DATA)		
BASIC EARNINGS PER SHARE:			
Net income	$421,575	$95,437	$481,834
Weighted average shares outstanding	268,437	281,806	280,731
BASIC EARNINGS PER SHARE	$1.57	$0.34	$1.72
DILUTED EARNINGS PER SHARE:			
Net income	$421,575	$95,437	$481,834
Minority interest in income of subsidiary trust, net of tax	16,436	(A)	15,742
Net income, assuming conversion of all applicable securities	$438,011	$95,437	$497,576
Weighted average shares outstanding	268,437	281,806	280,731
Incremental common shares applicable to common stock options based on the average market price during the period	63	(A)	1,287
Average common shares issuable assuming conversion of the Company-Obligated Mandatorily Redeemable Convertible Preferred Securities of a Subsidiary Trust	9,865	(A)	9,865
Weighted average shares outstanding assuming full dilution	278,365	281,806	291,883
DILUTED EARNINGS PER SHARE, ASSUMING CONVERSION OF ALL APPLICABLE SECURITIES	$1.57	$0.34	$1.70

NOTE A - DILUTED EARNINGS PER SHARE FOR THE TWELVE MONTHS EXCLUDE THE IMPACT OF "IN-THE-MONEY" STOCK OPTIONS AND CONVERTIBLE PREFERRED SECURITIES BECAUSE THEY ARE ANTI-DILUTIVE.

EXHIBIT 12

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
STATEMENT OF COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	YEAR ENDED DECEMBER 31,				
	2000	1999	1998	1997	1996
	(In thousands, except ratio data)				
EARNINGS AVAILABLE TO FIXED CHARGES:					
Income before income taxes	$685,487	$230,939	$816,973	$544,590	$673,312
Fixed charges -					
Interest expense	130,033	100,021	100,514	114,357	84,822
Portion of rent determined to be interest(A)	33,957	30,319	26,287	23,343	17,561
Minority interest in income of subsidiary trust	26,725	26,771	26,692	1,528	-
Equity in earnings elimination	(7,996)	(8,118)	(7,127)	(5,831)	(6,364)
	$868,206	$379,932	$963,339	$677,987	$769,331
FIXED CHARGES:					
Interest expense	$130,033	$100,021	$100,514	$114,357	$84,822
Portion of rent determined to be interest(A)	33,957	30,319	26,287	23,343	17,561
Minority interest in income of subsidiary trust	26,725	26,771	26,692	1,528	-
	$190,715	$157,111	$153,493	$139,228	$102,383
RATIO OF EARNINGS TO FIXED CHARGES	4.55	2.42	6.28	4.87	7.51

NOTE A - A STANDARD RATIO OF 33% WAS APPLIED TO GROSS RENT EXPENSE TO APPROXIMATE THE INTEREST PORTION OF SHORT-TERM AND LONG-TERM LEASES.

EXHIBIT 21

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
SIGNIFICANT SUBSIDIARIES

Name	State of Organization	Ownership
Newell Investments Inc.	Delaware	68.5% of stock owned by Newell Operating Company; 31.5% owned by Newell Rubbermaid Inc.
Newell Operating Company	Delaware	77.5% of stock owned by Newell Rubbermaid Inc.; 22.5% of stock owned by Anchor Hocking Corporation
Rubbermaid Incorporated	Ohio	100% of stock owned by Newell Rubbermaid Inc.
Rubbermaid Texas Limited	Texas (limited partnership)	Rubbermaid Incorporated is the general partner with 1%; Rubfinco Inc. is the limited partner with 99%
Sanford, L.P.	Illinois (limited partnership)	Newell Operating Company is the general partner with 1.62%; Sanford Investment Company is the limited partner with 98.38%

EXHIBIT 23.1

[ARTHUR ANDERSEN LETTERHEAD]

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report dated January 25, 2001, included in this Form 10-K into the Company's previously filed Form S-8 Registration Statements File Nos. 33-24447, 33-25196, 33-40641, 33-67632, 33-62047, and 333-38621, Form S-3 Registration Statements File Nos. 33-46208, 33-64225, 333-47261, 333-53039, and 333-82829, and Post-Effective Amendment No. 1 on Form S-8 to Form S-4 Registration Statement File No. 33-44957.

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin
March 20, 2001

EXHIBIT 23.2

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
Newell Rubbermaid Inc.:

We consent to the incorporation by reference in Newell Rubbermaid Inc.'s previously filed Form S-8 Registration Statements (File Nos. 33-24447, 33-25196, 33-40641, 33-62047, 33-67632, and 333-38621), and Form S-3 Registration Statements (File Nos. 33-46208, 33-64225, 333-47261, 333-53039, and 333-82829), and Post Effective Amendment No. 1 on Form S-8 to Form S-4 Registration Statement (File No. 33-44957) of our report dated February 5, 1999, except as to Note 15, which is as of March 24, 1999, with respect to the consolidated balance sheets of Rubbermaid Incorporated and subsidiaries as of January 1, 1999, and the related consolidated statements of earnings, shareholder's equity and comprehensive income, and cash flows for the year then ended.

/s/ KPMG LLP

Cleveland, Ohio
March 20, 2001

EXHIBIT 99

NEWELL RUBBERMAID INC. SAFE HARBOR STATEMENT

The Company has made statements in its Annual Report on Form 10-K for the year ended December 31, 2000, and the documents incorporated by reference therein that constitute forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties. The statements relate to, and other forward-looking statements that may be made by the Company may relate to, information or assumptions about sales, income, earnings per share, return on equity, return on invested capital, capital expenditures, working capital, dividends, capital structure, free cash flow, debt to capitalization ratios, interest rates, internal growth rates, Euro conversion plans and related risks, pending legal proceedings and claims (including environmental matters), future economic performance, operating income improvements, synergies, management's plans, goals and objectives for future operations and growth. These statements generally are accompanied by words such as "intend," "anticipate," "believe," "estimate," "project," "expect," "should" or similar statements. You should understand that forward-looking statements are not guarantees since there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. The factors that are discussed below, as well as the matters that will be set forth generally in the 2000 Form 10-K and the documents that are incorporated by reference therein could cause actual results to differ. Some of these factors are described as criteria for success. Our failure to achieve, or limited success in achieving, these objectives could result in actual results differing materially from those expressed or implied in the forward-looking statements. In addition, there can be no assurance that we have correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information we receive with respect to these factors is complete or correct.

Retail Economy

Our business depends on the strength of the retail economies in various parts of the world, primarily in North America and to a lesser extent Europe, Central and South America and Asia.

These retail economies are affected primarily by such factors as consumer demand and the condition of the consumer products retail industry. In recent years, the consumer products retail industry in the U.S. and, increasingly, elsewhere has been characterized by intense competition and consolidation among both product suppliers and retailers.

Nature of the Marketplace

We compete with numerous other manufacturers and distributors of consumer products, many of which are large and well-established. Our principal customers are large mass merchandisers, such as discount stores, home centers, warehouse clubs and office superstores. The rapid growth of these large mass merchandisers, together with changes in consumer shopping patterns, have contributed to a significant consolidation of the consumer products retail industry and the formation of dominant multi-category retailers, many of which have strong bargaining power with suppliers. This environment significantly limits our ability to recover cost increases through selling prices. Other trends among retailers are to foster high levels of competition among suppliers, to demand that manufacturers supply innovative new products and to require suppliers to maintain or reduce product prices and deliver products with shorter lead times. Another trend, in the absence of a strong new product development effort or strong end-user brands, is for the retailer to import generic products directly from foreign sources.

The combination of these market influences has created an intensely competitive environment in which our principal customers continuously evaluate which product suppliers to use, resulting in pricing pressures and the need for strong end-user brands, the ongoing introduction of innovative new products and continuing improvements in customer service.

New Product Development

Our long-term success in this competitive retail environment depends on our consistent ability to develop innovative new products that create consumer demand for our products. Although many of our businesses have had notable success in developing new products, we need to continuously improve our new product development capability. There are numerous uncertainties inherent in successfully developing and introducing innovative new products on a consistent basis.

End-User Brands

Our competitive success also depends increasingly on our ability to develop, maintain and strengthen our end-user brands so that our retailer customers will need our products to meet consumer demand. We will need to devote more marketing resources to this objective on a cost-effective basis.

Cost Control

Our success also depends on our ability to control and reduce our costs, while maintaining consistently high customer service levels and investing in new product development and in marketing our end-user brands. Our objective is to become our retailer customers' low-cost provider and global supplier of choice. To do this, we will need to continuously improve our manufacturing efficiencies and develop alternative sources of supply on a world-wide basis.

Acquisition Integration

The acquisition of companies that sell name-brand, staple consumer product lines to volume purchasers has historically been one of the foundations of our growth strategy. Over time, our ability to continue to make sufficient strategic acquisitions at reasonable prices and to integrate the acquired businesses successfully, obtaining anticipated cost savings and operating income improvements within a reasonable period of time, will be important factors in our future growth. Having completed substantially the integration of Rubbermaid Incorporated, we now need to complete the integration of the Paper Mate/Parker businesses, which we acquired at the end of 2000.

Foreign Operations

Foreign operations, which include manufacturing and/or sourcing in many countries in Europe, Asia, Central and South America and Canada, are increasingly important to our business. Foreign operations can be affected by factors such as currency devaluation, other currency fluctuations and the Euro currency conversion, tariffs, nationalization, exchange controls, interest rates, limitations on foreign investment in local business and other political, economic and regulatory risks and difficulties.