SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
for the Quarterly Period Ended March 31, 2001

Commission File Number 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.)

29 East Stephenson Street
Freeport, Illinois 61032-0943
(Address of principal executive offices)
(Zip Code)

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

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, and (2) has been subject to such filing requirements for the past 90 days.

Yes /x/ No / /

Number of shares of Common Stock outstanding (net of treasury shares) as of May 2, 2001: 266,646,855

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2001	2000
Net sales	$1,610,736	$1,628,979
Cost of products sold	1,218,960	1,220,495
GROSS INCOME	391,776	408,484
Selling, general and administrative expenses	264,607	239,608
Restructuring costs	9,979	763
Goodwill amortization and other	14,073	13,222
OPERATING INCOME	103,117	154,891
Nonoperating expenses:		
Interest expense	39,321	27,849
Other, net	2,809	3,107
Net nonoperating expenses	42,130	30,956
INCOME BEFORE INCOME TAXES	60,987	123,935
Income taxes	22,566	47,715

NET INCOME	$ 38,421	$ 76,220
Weighted average shares outstanding:		
Basic	266,618	274,059
Diluted	266,618	284,016
Earnings per share:		
Basic	$ 0.14	$ 0.28
Diluted	0.14	0.28
Dividends per share	$ 0.21	$ 0.21

See notes to consolidated financial statements.

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

	March 31, 2001	December 31, 2000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 19,873	$ 22,525
Accounts receivable, net	1,131,531	1,183,363
Inventories, net	1,309,991	1,262,551
Deferred income taxes	221,979	231,875
Prepaid expenses and other	189,469	196,338
TOTAL CURRENT ASSETS	2,872,843	2,896,652
MARKETABLE EQUITY SECURITIES	7,920	9,215
OTHER LONG-TERM INVESTMENTS	74,937	72,763
OTHER ASSETS	342,832	336,344
PROPERTY, PLANT AND EQUIPMENT, NET	1,719,462	1,756,903
TRADE NAMES AND GOODWILL	2,150,125	2,189,948
TOTAL ASSETS	$7,168,119	$7,261,825

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

	March 31, 2001	December 31, 2000
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable	$ 13,844	$ 23,492
Accounts payable	366,475	342,406
Accrued compensation	79,945	126,970
Other accrued liabilities	758,658	781,122
Income taxes	113,073	73,122
Current portion of long-term debt	214,294	203,714
TOTAL CURRENT LIABILITIES	1,546,289	1,550,826
LONG-TERM DEBT	2,318,273	2,319,552
OTHER NON-CURRENT LIABILITIES	355,070	347,855
DEFERRED INCOME TAXES	103,092	93,165
MINORITY INTEREST	1,026	1,788
COMPANY-OBLIGATED MANDATORILY REDEEMABLE CONVERTIBLE PREFERRED SECURITIES OF A SUBSIDIARY TRUST	499,998	499,998
STOCKHOLDERS' EQUITY		
Common stock - authorized shares, 800.0 million at $1 par value Outstanding shares: 2001 282.3 million 2000 282.2 million	282,268	282,174
Treasury stock, at cost Shares held: 2001 15.6 million 2000 15.6 million	(408,459)	(407,456)
Additional paid-in capital	217,619	215,911
Retained earnings	2,513,229	2,530,864
Accumulated other comprehensive loss	(260,286)	(172,852)
TOTAL STOCKHOLDERS' EQUITY	2,344,371	2,448,641
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$7,168,119	$7,261,825

See notes to consolidated financial statements.

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

	For the Three Months Ended March 31,	
	2001	2000

OPERATING ACTIVITIES:		
Net income	$ 38,421	$ 76,220
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	87,551	77,083
Deferred income taxes	11,183	12,498
Non-cash restructuring charges	6,691	-
Other	1,735	(2,573)
Changes in current accounts, excluding the effects of acquisitions:		
Accounts receivable	45,893	61,623
Inventories	(56,123)	(135,967)
Other current assets	7,677	17,837
Accounts payable	24,516	(32,115)
Accrued liabilities and other	(43,480)	(100,474)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	124,064	(25,868)
INVESTING ACTIVITIES:		
Acquisitions, net	(15,367)	(54,445)
Expenditures for property, plant and equipment	(59,744)	(81,188)
Disposals of non-current assets and other	4,672	11,989
NET CASH USED IN INVESTING ACTIVITIES	(70,439)	(123,644)
FINANCING ACTIVITIES:		
Proceeds from issuance of debt	19,122	574,537
Payments on notes payable and long-term debt	(18,659)	(58,823)
Common stock repurchase	-	(402,962)
Cash dividends	(55,994)	(57,149)
Proceeds from exercised stock options and other	737	405
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(54,794)	56,008
Exchange rate effect on cash	(1,483)	(632)
DECREASE IN CASH AND CASH EQUIVALENTS	(2,652)	(94,136)
Cash and cash equivalents at beginning of year	22,525	102,164
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 19,873	$ 8,028
Supplemental cash flow disclosures -		
Cash paid during the period for:		
Income taxes, net of refunds	$ (40,819)	$ 3,723
Interest	$ 52,529	$ 44,396

See notes to consolidated financial statements.

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

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

NOTE 2 - ACQUISITIONS

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 Fashions 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 $600.6 million in cash and assumed $15.0 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 $253.6 million.

The unaudited consolidated results of operations for the three months ended March 31, 2001 and 2000 on a pro forma basis, as though the Mersch, Brio and Paper Mate/Parker businesses had been acquired on January 1, 2000, are as follows (in millions, except per share amounts):

	Three Months Ended March 31,	
	2001	2000
Net sales	$ 1,610.7	$ 1,767.4
Net income	$ 38.4	$ 68.1
Basic earnings per share	$ 0.14	$ 0.26

NOTE 3 - RESTRUCTURING COSTS

Certain expenses incurred in the reorganization of the Company's operations are considered to be restructuring expenses. Pre-tax restructuring costs consisted of the following (in millions):

	Three Months Ended March 31,	
	2001	2000
Employee severance and termination benefits	$ 5.9	$ 0.3
Facility and product line exit costs	1.1	0.5
Other merger transaction costs	3.0	-
	$ 10.0	$ 0.8

Reserves that remained for restructuring costs consisted of the following (in millions):

	March 31, 2001	December 31, 2000
Facility and product line exit costs	$ 9.7	$ 11.4
Employee severance and termination benefits	6.4	3.3
Contractual future maintenance costs	4.0	4.6
Other merger transaction costs	5.2	2.6
	$ 25.3	$ 21.9

NOTE 4 - INVENTORIES

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

	March 31, 2001	December 31, 2000
Materials and supplies	$ 171.3	$ 244.8
Work in process	180.9	165.3
Finished products	957.8	852.5
	$ 1,310.0	$ 1,262.6

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

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

	March 31, 2001	December 31, 2000
Land	$ 59.8	$ 60.7
Buildings and improvements	727.7	736.1
Machinery and equipment	2,441.7	2,421.6
	$ 3,229.2	$ 3,218.4
Allowance for depreciation	(1,509.7)	(1,461.5)
	$ 1,719.5	$ 1,756.9

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).

NOTE 6 - LONG-TERM DEBT

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

	March 31, 2001	December 31, 2000
Medium-term notes	$ 1,012.5	$ 1,012.5
Commercial paper	1,514.3	1,503.7
Other long-term debt	5.8	7.1
	$ 2,532.6	$ 2,523.3
Current portion	(214.3)	(203.7)
	$ 2,318.3	$ 2,319.6

At March 31, 2001, $1,514.3 million (principal amount) of commercial paper was outstanding. Of this amount, $1,300.0 million is classified as long-term debt because it is supported by a long-term $1,300.0 million revolving credit agreement, and the remainder of $214.3 million is classified as current portion of long-term debt.

NOTE 7 - 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 first three months of 2001 and 2000 is shown below (in millions, except per share data):

	Basic Method	"In the money" stock options	Convertible Preferred Securities	Diluted Method
Three months ended March 31, 2001 (1):				
Net Income	$ 38.4	-	-	$ 38.4
Weighted average shares outstanding	266.6	-	-	266.6
Earnings per Share	$ 0.14	-	-	$ 0.14
Three months ended March 31, 2000:				
Net Income	$ 76.2	-	$ 4.1	$ 80.3
Weighted average shares outstanding	274.1	-	9.9	284.0
Earnings per Share	$ 0.28	-	-	$ 0.28

(1) Diluted earnings per share for this period exclude the impact of "in the money" stock options and convertible preferred securities because they are antidilutive.

NOTE 8 - COMPREHENSIVE INCOME (LOSS)

The following tables display Comprehensive Income (Loss) and the components of Accumulated Other Comprehensive Income (Loss) (in millions):

	Three months ended March 31, 2001	2000
Comprehensive (Loss) Income:		
Net income	$ 38.4	$ 76.2
Unrealized loss on marketable securities	(0.8)	(1.0)
Derivatives hedging loss	(17.1)	-
Foreign currency translation loss	(69.5)	(9.7)
Total Comprehensive (Loss) Income	$ (49.0)	$ 65.5

	Net Unrealized Loss on Securities	Foreign Currency Translation Loss	Derivatives Hedging Loss	Accumulated Other Comprehensive Loss
Accumulated Other Comprehensive Loss:				
Balance at December 31, 2000	$ (1.1)	$ (171.8)	$ -	$ (172.9)
Change during three months ended March 31, 2001	(0.8)	(69.5)	(17.1)	(87.4)
Balance at March 31, 2001	$ (1.9)	$ (241.3)	$ (17.1)	$ (260.3)

NOTE 9 - INDUSTRY SEGMENT INFORMATION

On April 2, 2001, the Company announced the realignment of its operating segment structure. This realignment reflects the Company's focus on building large consumer brands, promoting organizational integration and operating efficiencies and aligning the businesses with the Company's key account strategy. The five new segments have been named for leading worldwide brands in the Company's product portfolio. The realignment streamlines what had been six operating segments. Based on this management structure, the Company is reporting its results as follows (in millions):

	For the three months ended March 31,	
Net Sales	2001	2000
Rubbermaid	$ 432.0	$ 479.6
Parker/Eldon	334.5	263.7
Levolor/Hardware	331.0	354.9
Calphalon/WearEver	276.3	283.0
Little Tikes/Graco	236.9	247.8
	$ 1,610.7	$ 1,629.0

	For the three months ended March 31,	
Operating Income	2001	2000
Rubbermaid	$ 44.6	$ 45.0
Parker/Eldon	32.4	36.8
Levolor/Hardware	22.3	35.1
Calphalon/WearEver	22.1	29.0
Little Tikes/Graco	13.2	30.6
Corporate	(21.5)	(20.8)
	113.1	155.7

Restructuring costs	(10.0)	(0.8)
	$ 103.1	$ 154.9

Identifiable Assets	March 31, 2001	December 31, 2000
Rubbermaid	$ 1,133.8	$1,185.2
Parker/Eldon	1,080.8	1,050.9
Levolor/Hardware	770.5	775.9
Calphalon/WearEver	806.4	849.3
Little Tikes/Graco	557.7	537.5
Corporate	2,818.9	2,863.0
	$ 7,168.1	$7,261.8

Operating income is net sales less cost of products sold and selling, general and administrative expenses. Certain headquarters expenses of an operational nature are allocated to business segments primarily on a net sales basis. Trade names and goodwill amortization is considered a corporate expense and not allocated to business segments. All intercompany transactions have been eliminated and transfers of finished goods between areas are not significant. Corporate assets primarily include trade names and goodwill, equity investments and deferred tax assets.

NOTE 10 - 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 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 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.

PART I. FINANCIAL INFORMATION

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

RESULTS OF OPERATIONS

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

	Three Months Ended March 31,	
	2001	2000
Net sales	100.0%	100.0%
Cost of products sold	75.7	74.9
GROSS INCOME	24.3	25.1

Selling, general and administrative expenses	16.4	14.7
Restructuring costs	0.6	0.1
Trade names and goodwill amortization and other	0.9	0.8
OPERATING INCOME	6.4	9.5
Nonoperating expenses:		
Interest expense	2.4	1.6
Other, net	0.2	0.3
Net nonoperating expenses	2.6	1.9
INCOME BEFORE INCOME TAXES	3.8	7.6
Income taxes	1.4	2.9
NET INCOME	2.4%	4.7%

See notes to consolidated financial statements.

THREE MONTHS ENDED MARCH 31, 2001 VS. THREE MONTHS ENDED MARCH 31, 2000

Net sales for the three months ended March 31, 2001 ("first quarter") were $1,610.7 million, representing a decrease of $18.3 million or 1.1% from $1,629.0 million in the comparable quarter of 2000. The decrease in net sales is primarily due to internal declines of 6.8% due to slowness in the economy offset by contributions from Paper Mate/Parker (acquired in December 2000).

The Company announced the realignment of its operating segment structure to reflect the Company's focus on building large consumer brands, promoting organizational integration and operating efficiencies and aligning the businesses with the Company's key account strategy. The five new segments have been named for leading worldwide brands in the Company's product portfolio and streamlines what had been six operating segments. Based on this management structure, the Company is reporting its results as follows (in millions):

	2001	2000	Percentage Increase/ Decrease
Rubbermaid	$ 432.0	$ 479.6	(9.9)%(1)
Parker/Eldon	334.5	263.7	26.8 (2)
Levolor/Hardware	331.0	354.9	(6.7) (1)
Calphalon/WearEver	276.3	283.0	(2.4)
Little Tikes/Graco	236.9	247.8	(4.4)
Total	$1,610.7	$1,629.0	(1.1)%

(1) Internal sales decline due to slowness in the economy.
(2) Internal sales decline of 4.4% plus sales from the Paper Mate/Parker acquisition.

Gross income as a percentage of net sales in the first quarter of 2001 was 24.3% or $391.8 million versus 25.1% or $408.5 million in the comparable quarter of 2000. Excluding charges of $3.1 million ($2.0

million after taxes) related to recent acquisitions, gross income in the first quarter of 2001 was $394.9 million or 24.5% of net sales. Excluding charges, gross income declined as a result of decreased sales volume.

Selling, general and administrative expenses ("SG&A") in the first quarter of 2001 were 16.4% of net sales or $264.6 million versus 14.7% or $239.6 million in the comparable quarter of 1999. Excluding charges of $1.1 million ($0.7 million after taxes) relating to recent acquisitions, SG&A in the first quarter of 2001 were $263.5 million or 16.4% of net sales. Excluding charges, SG&A increased as a result of the Paper Mate/Parker acquisition.

In the first quarter of 2001, the Company recorded a pre-tax restructuring charge of $10.0 million ($6.3 million after taxes). The pre-tax charge included $5.9 million of severance costs, $1.1 million of facility exit costs and $3.0 million of other transaction costs.

In the first quarter of 2000, the Company recorded a pre-tax restructuring charge of $0.8 million ($0.5 million after taxes). The pre-tax charge related primarily to costs associated with facility closures from non-Rubbermaid acquisitions.

Trade names and goodwill amortization and other in the first quarter of 2001 were 0.9% of net sales or $14.1 million versus 0.8% or $13.2 million in the comparable quarter of 2000. The increases are primarily related to an increase in goodwill associated with the recent Paper Mate/Parker acquisition.

Operating income in the first quarter of 2001 was 6.4% of net sales or $103.1 million versus operating income of 9.5% or $154.9 million in the comparable quarter of 2000. Excluding restructuring costs and other charges in 2001 and 2000, operating income in the first quarter of 2001 was 7.3% or $117.3 million versus 9.6% or $155.7 million in the first quarter of 2000. The decrease in operating income was primarily due to lower than expected sales volume and the Paper Mate/Parker acquisition.

Net nonoperating expenses in the first quarter of 2001 were 2.6% of net sales or $42.1 million versus net nonoperating income of 1.9% or $31.0 million in the comparable quarter of 2000. The increase in net non-operating expenses is primarily due to $11.5 million of increased interest expense as a result of higher debt levels.

The effective tax rate was 37.0% in the first quarter of 2001 versus 38.5% in the first quarter of 2000.

Net income for the first quarter of 2001 was $38.4 million, compared to net income of $76.2 million in the first quarter of 2000. Basic earnings per share were $0.14 in the first quarter of 2001 compared to $0.28 in the first quarter of 2000. Excluding 2001 restructuring costs of $10.0 million ($6.3 million after taxes) and other 2001 pre-tax charges of $4.2 million ($2.7 million after taxes) and 2000 restructuring costs of $0.8 million ($0.5 million after taxes), net income decreased $29.3 million or 38.3% to $47.4 million in the first quarter of 2001 from $76.7 million in 2000. Earnings per share, calculated on the same basis, decreased 36.5% to $0.18 in the first quarter of 2001 from $0.28 in the first quarter of 2000. The decrease in net income was primarily due to internal sales declines and increased interest expense resulting from higher debt levels.

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.

Net cash provided by operating activities in the first three months of 2001 was $124.1 million, representing an increase of $150.0 million from $25.9 million of cash used for the comparable period of 2000. The increase in cash provided from operating activities was primarily due to improved working capital management throughout the Company.

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 March 31, 2001 totaled $13.8 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 March 31, 2001, 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 March 31, 2001, $1,514.3 million (principal amount) of commercial paper was outstanding. Of this amount, $1,300.0 million is classified as long-term debt and the remaining $214.3 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 March 31, 2001, the Company was in compliance with these agreements.

The Company had outstanding at March 31, 2001 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 March 31, 2001, $449.5 million of Company debt and equity securities may be issued under the shelf.

Uses:

Cash used in acquiring businesses was $15.4 million and $54.4 million in the first three months of 2001 and 2000, respectively. In the first quarter of 2001, the Company made minor acquisitions for cash purchase prices totaling $6.6 million; in the first quarter of 2000, the Company acquired Mersch SA and made other minor acquisitions for cash purchase prices totaling $31.3 million. All of these acquisitions were accounted for as purchases and were paid for with proceeds obtained from the issuance of commercial paper.

Cash used for restructuring activities was $3.3 million and $0.8 million in the first three months of 2001 and 2000, respectively. Such cash payments represent primarily employee termination benefits and other merger expenses.

Capital expenditures were $59.7 million and $81.2 million in the first three months of 2001 and 2000, respectively.

Aggregate dividends paid during the first three months of 2001 and 2000 were $56.0 million ($0.21 per share) and $57.1 million ($0.21 per share), respectively.

During the first three months of 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 Company's stock repurchase program.

Retained earnings decreased in the first three months of 2001 by $17.6 million. Retained earnings increased in the first three months of 2000 by $19.0 million. The difference between 2001 and 2000 was due to weaker operating results in 2001 versus 2000 and restructuring costs in 2001 of $10.0 million ($6.3 million after taxes) and other pre-tax charges of $4.1 million ($2.7 million after taxes).

Working capital at March 31, 2001 was $1,326.6 million compared to $1,345.9 million at December 31, 2000. The current ratio at March 31, 2001 was 1.86:1 compared to 1.87:1 at December 31, 2000.

Total debt to total capitalization (total debt is net of cash and cash equivalents, and total capitalization includes total debt, convertible preferred securities and stockholders equity) was .47:1 at March 31, 2001 and .46:1 at December 31, 2000.

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

MARKET RISK

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

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: 1) offsetting or netting of like foreign currency flows, 2) structuring foreign subsidiary balance sheets with appropriate levels of debt to reduce subsidiary net investments and subsidiary cash flows subject to conversion risk, 3) converting excess foreign currency deposits into U.S. dollars or the relevant functional currency and 4) avoidance of risk by denominating contracts in the appropriate functional currency. In addition, the Company utilizes forward contracts and purchased options to hedge commercial and intercompany transactions. Gains and losses related to qualifying hedges of commercial 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.

	March 31, 2001	Time Period	Confidence Level
(In millions)			
Interest rates	$8.7	1 day	95%
Foreign exchange	$2.4	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, 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. 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2000.

PART I. FINANCIAL INFORMATION

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The Company is subject to certain legal proceedings and claims, including the environmental matters described below, that have arisen in the ordinary conduct of its business 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 March 31, 2001, 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 March 31, 2001 ranged between $15.7 million and $21.6 million. As of March 31, 2001, the Company had a reserve equal to $19.3 million for such environmental response costs in the aggregate. No insurance recovery was taken into account in determining the Company's cost estimates or reserve, nor do the Company's cost estimates or reserve reflect any discounting for present value purposes, 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.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

3.1 Restated Certificate of Incorporation of Newell Rubbermaid Inc., as amended as of April 5, 2001.

10. Confidential Separation Agreement and General Release dated as of March 20, 2001, between Daniel DalleMolle and the Company.

12. Statement of Computation of Ratio of Earnings to Fixed Charges

(b) Reports on Form 8-K:

Registrant filed a Report on Form 8-K dated March 12, 2001, filing the Company's Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations of Newell Rubbermaid Inc. for the fiscal year ended December 31, 2000.

SIGNATURES

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

NEWELL RUBBERMAID INC.
Registrant

Date: May 11, 2001

/s/ William T. Alldredge

William T. Alldredge
Chief Financial Officer

Date: May 11, 2001

/s/ Brett E. Gries

Brett E. Gries
Vice President - Accounting & Audit

EXHIBIT 3.1

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

RESTATED CERTIFICATE OF INCORPORATION
OF
NEW NEWELL CO.

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

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

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

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

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

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

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

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

B. Preferred Stock. The Preferred Stock shall be issued from time to time in one or more series with such distinctive serial designations and (a) may have such voting powers, full or limited, or may be without voting powers; (b) may be subject to redemption at such time or times and at such price or prices; (c) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of stock; (d) may have such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; (e) may be made convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation, at such price or prices or at such rates of exchange and with such adjustments; and (f) shall have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the issue of such Preferred Stock from time to time adopted by the Board of Directors pursuant to authority so to do which is hereby expressly vested in the Board.

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

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

Name	Address

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

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

B. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and the Board of Directors shall determine the rights, powers, duties, rules and

procedures that shall affect the power of the Board of Directors to manage and direct the business and affairs of the Corporation.

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

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

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

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

EIGHTH: A. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances as set forth in this Restated Certificate of Incorporation or in a resolution providing for the issuance of such stock adopted by the Board of Directors pursuant to authority vested in it by this Restated Certificate of Incorporation, nominations for the election of directors may be made by the Board of Directors or by a committee appointed by the Board of Directors, or by any stockholder entitled to vote in the election of directors generally provided that such stockholder has given actual written notice of such stockholders' intent to make such nomination or nominations to the Secretary of the Corporation not later than (1) with respect to an election to be held at an annual meeting of stockholders, 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders, and

(2) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on

the seventh day following (a) the date on which notice of such meeting is first given to stockholders or (b) the date on which public disclosure of such meeting is made, whichever is earlier.

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

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

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

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

TENTH: A. Notwithstanding any other provision of this Restated Certificate of Incorporation and in addition to any affirmative vote

which may be otherwise required, no Business Combination shall be effected or consummated except as expressly provided in paragraph B of this Article TENTH, unless such Business Combination has been approved by the affirmative vote of the holders of at least 75% of the Voting Shares.

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

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

2. All of the following conditions have been met: (a) the aggregate amount of the cash and the Fair Market Value of Other Consideration to be received for each share of Common Stock in the Business Combination by holders thereof is not less than the higher of: (i) the highest per share price (including any brokerage commissions, transfer taxes, soliciting dealer's fees, dealer-

management compensation and similar expenses) paid or payable by an Interested Party with an interest in the Business Combination to acquire beneficial ownership of any shares of Common Stock within the two-year period immediately prior to the first public announcement of the proposed Business Combination (the "Announcement Date"), or (ii) the highest market price per share of the Common Stock on the Announcement Date or on the date on which the Interested Party became an Interested Party, whichever is higher; (b) the consideration to be received in the Business Combination by holders of Common Stock other than an Interested Party with an interest in the Business Combination shall be either in cash or in the same form used by an Interested Party with an interest in the Business Combination to acquire the largest number of shares of Common Stock acquired by all Interested Parties with an interest in the Business Combination from one or more persons who are not Interested Parties with an interest in the Business Combination; and (c) at the record date for the determination of stockholders are entitled to vote on the proposed Business Combination, there shall be one or more directors of the Corporation who are not Interested Directors with respect to the Business Combination.

C. For purposes of this Article TENTH.

1. An "Associate" of a specified person is (a) a person that, directly or indirectly (i) controls, is controlled by, or is under common control with, the specified person, (ii) is the beneficial owner of 10% or more of any class of the equity securities of the specified person, or (iii) has 10% or more of any class of its equity securities beneficially owned, directly or indirectly, by the specified person; (b) any person (other than the Corporation or a Subsidiary) of which the specified person is an officer, director,

partner or other official and any officer, director, partner or other official of the specified person; (c) any trust or estate in which the specified person serves as trustee or in a similar fiduciary capacity, or any trustee or similar fiduciary of the specified person; and (d) any relative or spouse who has the same home as the specified person or who is an officer or director of any person (other than the Corporation or a Subsidiary), directly or indirectly, controlling, controlled by or under common control with the specified person. No director of the Corporation, however, shall be deemed to be an Associate of any other director of the Corporation by reason of such service as a director or by concurrence in any action of the Board of Directors.

2. "Beneficial Ownership" of any Voting Shares shall be determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934 as in effect on the date on which this Article TENTH is approved by the stockholders of the Corporation, provided, however, that a person shall in any event, be the beneficial owner of any Voting Shares; (a) which such person, or any of such person's Associates, beneficially owns, directly or indirectly; (b) which such person or any of such person's Associates, directly or indirectly, (i) has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding; or upon the exercise of conversion rights, exchange rights, warrants or options; or pursuant to the power to revoke a trust, discretionary account or other arrangement; or (ii) has or shares the power, or has the right to acquire (whether such right is exercisable immediately or only after the passage of time) the exclusive or shared power, to vote or direct the vote pursuant to any agreement, arrangement, relationship or understanding; or pursuant to the power to revoke a trust, discretionary account or other arrangement; or (c) which are beneficially owned, directly or indirectly, by any other person with which such first-mentioned person or any of its Associates has any agreement, arrangement or understanding, or is acting in concert with respect to acquiring, holding, voting or disposing of any Voting Shares; provided, however, that no director of the Corporation shall be deemed to be acting in concert with any other director of the Corporation by reason of such service as a director or by concurrence in any action of the Board of Directors.

3. "Business Combination" shall mean: (a) any merger or consolidation of the Corporation or any Subsidiary with or into any Interested Party or any Associate or an Interested Party; (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one or a series of related transactions) of all or any Substantial

Part of the Consolidated Assets of the Corporation to or with any Interested Party or any Associate of an Interested Party; (c) any issuance, sale, exchange, transfer or other disposition by the Corporation or any Subsidiary (in one or a series of related transactions) of any securities of the Corporation or any Subsidiary

to or with any Interested Party or any Associate of an Interested Party; or (d) any spin-off, split-up, reclassification of securities (including any reverse stock split), recapitalization, reorganization, liquidation or dissolution of the Corporation with any Subsidiary or any other transaction involving the Corporation or any Subsidiary (whether or not with or otherwise involving an Interested Party) that has the effect, directly or indirectly, of increasing the proportionate interest of any Interested Party or any Associate of an Interested Party in the equity securities or assets of the Corporation or any Subsidiary.

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

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

6. "Interested Party" shall mean any person (other than the Corporation or a Subsidiary) that is the beneficial owner, directly or indirectly, of 5% or more of the Voting Shares (a) in connection with determining the required vote by stockholders on any Business Combination, as of any of the following dates: the record date for the

determination of stockholders entitled to notice of or to vote on such Business Combination or immediately prior to the consummation of any such Business Combination or the adoption by the Corporation of any plan or proposal with respect thereto; (b) in connection with determining the required vote by stockholders on any amendment, alteration or repeal of, or adoption of a provision inconsistent with, this Article TENTH pursuant to paragraph E of this Article TENTH, as of the record date for the determination of stockholders entitled to notice and to vote on such amendment, alteration, repeal or inconsistent provision; and (c) in connection with determining whether a director is an "Interested Director" in respect of any determination made by the Board of Directors pursuant to paragraph D of this Article TENTH, as of the date at which the vote on such recommendation or determination is being undertaken, or as close as is reasonably practicable to such date.

7. An "Investment Banking Firm" shall mean an investment

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

8. "Other Consideration" shall include (without limitation) Common Stock and/or any other class or series of stock of the Corporation retained by stockholders of the Corporation in the event of a Business Combination in which the Corporation is the surviving corporation.

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

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

11. "Substantial Part of the Consolidated Assets" of the Corporation shall mean assets of the Corporation and/or any Subsidiary having a book value (determined in accordance with generally accepted accounting principles) in excess of 10% of the book value (determined in accordance with generally accepted accounting principles) of the total consolidated assets of the Corporation and all Subsidiaries which are consolidated for public financial reporting purposes, at the end of its most recent quarterly fiscal period ending prior to the

time the determination is made for which f financial information is available.

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

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

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

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

ELEVENTH: Except as otherwise provided in this Restated Certificate of Incorporation, the Board of Directors shall have authority to authorize the issuance, from time to time without any vote or other action by the stockholders, of any or all shares of stock of the Corporation of any class at any time authorized, any securities convertible into or exchangeable for any such shares so authorized, and any warrant, option or right to purchase, subscribe for or otherwise acquire, shares of stock of the Corporation of any class at any time authorized, in each case to such persons and for

such consideration and on such terms as the Board of Directors from time to time in its discretion lawfully may determine; provided, however, that the consideration for the issuance of shares of stock of the corporation having par value shall not be less than such par value. Stock so issued, for which the consideration has been paid to the Corporation, shall be fully paid stock, and the holders of such stock shall not be liable to any further call or assessments thereon.

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

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

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

such other Corporation, partnership, joint venture, trust or other enterprise, or with respect to any employee benefit plan (or its participants or beneficiaries) of the Corporation or any such other enterprise.

B. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was or has agreed to become a director or officer of the Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another Corporation, partnership, joint venture, trust or other enterprise or by reason of any action alleged to have been taken or omitted in such capacity

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

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

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

E. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the

final disposition of such action, suit or proceeding and appeal upon receipt by the Corporation of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation.

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

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

H. All rights to indemnification and advancement of Expenses provided by this Article shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves, served or has agreed to serve in such capacity, or at the request of the Corporation as director or officer of another corporation, partnership, joint venture, trust or other enterprise, at any time while this Article and the relevant provisions of the Delaware General Corporation Law or other applicable law, if any, are in effect. Any repeal or modification of this Article, or any repeal or modification of relevant provisions of the Delaware General

Corporation Law or any other applicable law, shall not in any way diminish any rights to indemnification of or advancement of Expenses to such director or officer or the obligations of the Corporation.

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

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

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

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

include any liability to such other Corporation, partnership, joint venture, trust or other enterprise, and any liability to this Corporation in its capacity as a security holder, joint venturer, partner, beneficiary, creditor or investor of or in any such other corporation, partnership, joint venture, trust or other enterprise.

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

the liability of a director for any act or omission occurring prior to the effective date of this Article.

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

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

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

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

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

NEW NEWELL CO.

By /s/ William T. Alldredge

William T. Alldredge
Vice President-Finance

ATTEST:

/s/ Roland E. Knecht

Roland E. Knecht
Secretary

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

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

CUMULATIVE PREFERRED STOCK

($2,000 Stated Value)

of

NEW NEWELL CO.

_____

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

_____

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

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

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

Legally available for the payment thereof, cumulative cash dividends at the rate specified in subsection (b) below, and no more. The holders of shares of Cumulative Preferred Stock shall not be entitled to any dividends other than the cash dividends provided for in this section. Dividends shall accrue daily from the date of issuance, whether or not earned or declared, and shall be payable quarterly on such dates as the Board of Directors may from time to time determine.

The dividends shall be in preference to dividends upon any stock (including common stock) of the Corporation ranking junior to the Cumulative Preferred Stock as to dividends. If the Corporation has not paid full dividends upon the shares of Cumulative Preferred Stock for any preceding quarter, the Corporation shall declare and pay the amount for payment, before declaring or paying any cash dividends on the common stock of the Corporation. Accrued dividends on Cumulative Preferred Stock shall not bear interest.

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

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

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

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

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

(v) For Series 5, cash dividends shall accrue at the rate of $100 per share per annum until September 24, 1993, after which time the rate shall be $160 per share per annum.

2. LIQUIDATION. (a) In the event of a voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, the holders of shares of Cumulative Preferred Stock shall be entitled to receive out of the assets of the Corporation an amount equal to the stated value per share plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for distribution. This distribution shall be in preference to any such distribution upon any stock (including common stock) of the Corporation ranking junior to Cumulative Preferred Stock as to liquidation preferences, but subject to the prior rights of the holders of shares of all stock ranking senior to Cumulative Preferred Stock as to liquidation preferences. If the assets of the Corporation are not sufficient to pay the full

amounts to the holders of Cumulative Preferred Stock and all other series of preferred stock of the Corporation ranking equally with the shares of Cumulative Preferred Stock as to liquidation preferences, then the holders of Cumulative Preferred Stock and of such other series shall share ratably in the distribution of any assets remaining after distribution to holders of stock ranking senior to Cumulative Preferred Stock as to liquidation preferences.

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

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

3. REDEMPTION. (a) The Corporation may redeem any or all shares of one or more series of Cumulative Preferred Stock at its option by resolution of the Board of Directors, at any time and from time to time on or after issuance, in cash, at the stated value of the shares plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption. In the event that the Corporation redeems less than the entire number of shares of any series of Cumulative Preferred Stock outstanding at any one time, the Corporation shall select the shares to be redeemed by lot or pro rata or by any other manner that the Board of Directors deems equitable. No less than 20 nor more than 120 days prior to the date fixed for any entire or partial redemption of Cumulative Preferred Stock, the Corporation shall mail a notice of the redemption to the holders of record of the shares to be redeemed at their addresses as they appear

on the books of the Corporation. The notice shall state the time and place of redemption and shall identify the particular shares to be redeemed if less than all of the outstanding shares are to be redeemed. Failure to mail a notice or a defect in a notice or its mailing shall not affect the validity of the redemption proceedings.

(b) On or before the date fixed for redemption each holder of shares of Cumulative Preferred Stock called for redemption shall surrender his certificate representing his shares to the Corporation or its agent at the place designated in the redemption notice. If the Corporation redeems less than all of the shares represented by a surrendered certificate, the Corporation shall issue a new certificate representing the unredeemed shares. If the Corporation has duly given notice of redemption and if funds necessary for the redemption are available on the redemption date, then notwithstanding that any holder has not surrendered his certificate representing shares called for redemption, all rights with respect to those shares shall cease and determine immediately after the redemption date, except that such a

holder shall have the right to receive the redemption price without interest upon surrender of his certificate.

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

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

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

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

5. STATUS OF REACQUIRED STOCK. The Corporation shall retire and cancel any shares of Cumulative Preferred Stock that it redeems, purchases, or acquires. Such shares thereafter shall have the status

of authorized but unissued shares of preferred stock. Subject to the limitations in this Resolution or in any resolutions adopted by the Board of Directors providing for the reissuance of the shares, the Corporation may reissue the shares as shares of Cumulative Preferred Stock or may reclassify and reissue them as preferred stock of any class or series other than Cumulative Preferred Stock.

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

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

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

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

NEW NEWELL CO.

By /s/ William T. Alldredge

William T. Alldredge
Vice President - Finance

ATTEST:

/s/ Roland E. Knecht

Roland E. Knecht,
Secretary

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

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION

OF

NEW NEWELL CO.

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

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

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

FIRST: The name of the Corporation is NEWELL CO.

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

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

NEW NEWELL CO.

By: /s/ William T. Alldredge

Vice President - Finance

Attest:

/s/ Roland E. Knecht

Secretary

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

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

JUNIOR PARTICIPATING PREFERRED STOCK, SERIES B

of

NEWELL CO.

_____

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

_____

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

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

Junior Participating Preferred Stock, Series B:

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

conversion of any outstanding securities issued by the Corporation convertible into Series B Preferred Stock.

Section 2. Dividends and Distributions.

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

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

(B) The Corporation shall declare a dividend or distribution on the Series B Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $15 per share on the Series B

Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

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

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

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

(B) Except as otherwise provided herein, in any other Certificate of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series B Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights

shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

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

Section 4. Certain Restrictions.

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

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock;

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

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

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

fair and equitable treatment among the respective series or classes.

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

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

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (A) to the holders of shares of stock

ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock unless, prior thereto, the holders of shares of Series B Preferred Stock shall have received $10,000 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series B Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (B) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series B Preferred Stock, except distributions made ratably on the Series B Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event under the proviso in clause (A) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of

which is the number of shares of Common Stock that were outstanding immediately prior to such event.

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

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

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

Section 10. Amendment. The Restated Certificate of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series B Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock, voting together as a single class.

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

/s/ William T. Alldredge

William T. Alldredge
Vice President - Finance

Attest:

/s/ Roland E. Knecht

Roland E. Knecht
Secretary

Filed September 13, 1989
Delaware Secretary of State

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION

OF

NEWELL CO.

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

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

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

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

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

> FOURTH: The total number of shares which the Corporation shall have authority to issue is 110,000,000, consisting of 100,000,000 shares of Common Stock of the par value of $1.00 per share and 10,00,000 shares of Preferred Stock, consisting of 10,000 shares without par value and 9,990,000 shares of the par value of $1.00 per share.

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

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

NEWELL CO.

By /s/ William T. Alldredge

William T. Alldredge
Vice President - Finance

ATTEST:

/s/ Roland E. Knecht

Roland E. Knecht
Secretary

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

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION OF

NEWELL CO.

_____

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

_____

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

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

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

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

> FOURTH: The total number of shares which the Corporation shall have authority to issue is 310,000,000, consisting of 300,000,000 shares of Common Stock of the par value of $1.00 per share and 10,000,000 shares of Preferred Stock, consisting of 10,000 shares without par value, and 9,990,000 shares of the par value of $1.00 per share.

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

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

NEWELL CO.

By /s/ William T. Alldredge

William T. Alldredge
Vice President - Finance

ATTEST:

/s/ Roland E. Knecht

Roland E. Knecht
Secretary

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

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

JUNIOR PARTICIPATING PREFERRED STOCK, SERIES B
of

NEWELL CO.

_____

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

_____

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

RESOLVED, that the first sentence of Section 1 of the Certificate of Designations as to the resolution providing for the powers, designation, preferences and relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, as are not stated and expressed in the Restated Certificate of Incorporation or in any amendment thereto, of the Junior Participating Preferred Stock, Series B of Newell Co. (the "Certificate of Designations") which was filed in the Office of the Secretary of State of Delaware on October 31, 1988, is hereby amended to read as follows:

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

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

/s/ William T. Alldredge

William T. Alldredge
Vice President - Finance

Attest:

/s/ Roland E. Knecht

Roland E. Knecht
Secretary

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

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

* * * * *

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

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

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

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

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

/s/ Richard H. Wolff

Secretary

(Title)

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

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

CERTIFICATE OF AMENDMENT

OF

RESTATED CERTIFICATE OF INCORPORATION OF

NEWELL CO.

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

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

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

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

> FOURTH: The total number of shares which the Corporation shall have authority to issue is 410,000,000, consisting of 400,000,000 shares of Common Stock of the par value of $1.00 per share and 10,00,000 shares of Preferred Stock, consisting of 10,000 shares without par value and 9,990,000 shares of the par value of $1.00 per share.

THIRD: That said amendment has been duly adopted in accordance with provisions of the General Corporation Law of the State of Delaware by the affirmative vote of the holders of a majority of all

outstanding common and preferred stock entitled to vote at a meeting of stockholders.

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

NEWELL CO.

By: /s/ Dale L. Matschullat

Dale L. Matschullat
Vice President

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

CERTIFICATE OF ELIMINATION

OF NEWELL CO.

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED, that the Preferred Stock be returned to the status of "authorized but not issued," and that the proper officers, or any one of them acting alone, be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to execute and cause to filed with the Secretary of State of Delaware, a Certificate of Elimination, and to execute all other instruments and documents and to do and cause to be done all such further acts and things, as may be necessary or advisable to eliminate the Preferred Stock and that all actions of said officers are hereby ratified, approved and confirmed in all respects.

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

THIRD: In accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Restated Certificate of Incorporation is hereby amended to eliminate all

reference to the Preferred Stock, and the Preferred Stock shall be returned to the status of "authorized but not issued."

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

NEWELL CO.

By: /s/ Dale L. Matschullat

Dale L. Matschullat
Vice President - General Counsel

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED MARCH 24, 1999

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

Adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware I, Dale L. Matschullat, Vice President - General Counsel of Newell Co., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

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

SECOND: That Article First of the Restated Certificate of Incorporation of the corporation, as heretofore amended, has been amended in its entirety to read as follows:

FIRST: The name of the corporation is Newell Rubbermaid Inc.

THIRD: That the foregoing amendment has been duly adopted in accordance with provisions of the General Corporation Law of the State of Delaware by the majority vote of all the outstanding shares entitled to vote at a meeting of stockholders.

IN WITNESS WHEREOF, I have signed this certificate this 24th day of March, 1999.

NEWELL CO.

By: /s/ Dale L. Matschullat

Dale L. Matschullat
Vice President - General Counsel

Attest:

/s/ Richard H. Wolff

Richard H. Wolff
Secretary

Filed May 27, 1999 at 4:30 p.m.
Delaware Secretary of State

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION OF
NEWELL RUBBERMAID INC.

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

I, Dale L. Matschullat, Vice President - General Counsel of Newell Rubbermaid Inc., a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the name of the corporation is Newell Rubbermaid Inc.

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

> FOURTH: The total number of shares which the Corporation shall have authority to issue is 810,000,000, consisting of 800,000,000 shares of Common Stock of the par value of $1.00 per share and 10,000,000 shares of Preferred Stock, consisting of 10,000 shares without par value, and 9,990,999 shares of the par value of $1.00 per share.

THIRD: That the foregoing amendment has been duly adopted in accordance with provisions of the General Corporation Law of the State of Delaware by the affirmative vote of the holders of a majority of all outstanding shares of Common Stock entitled to vote at a meeting of stockholders.

IN WITNESS WHEREOF, I have signed this certificate this 26th day of May, 1999.

NEWELL RUBBERMAID INC.

By: /s/ Dale L. Matschullat

Dale L. Matschullat
Vice President - General Counsel

Filed April 5, 2001 at 9:00 a.m.
Delaware Secretary of State

CERTIFICATE OF CORRECTION
OF
NEWELL RUBBERMAID INC.

Pursuant to Section 103(f) of the General Corporation Law of the State of Delaware, Newell Rubbermaid Inc., a corporation organized under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation (hereinafter called the "Corporation") is Newell Rubbermaid Inc.

2. The Certificate of Amendment of Restated Certificate of Incorporation of Newell Rubbermaid Inc., which was filed with the Secretary of State of Delaware on May 27, 1999 (the "Certificate of Amendment"), contained an inaccurate record of the corporate action therein referred to.

3. The inaccuracy in the Certificate of Amendment to be corrected hereby is that the second paragraph of the Certificate of Amendment stated, among other things, that the number of shares of Preferred Stock, par value $1.00 per share, which the Corporation has the authority to issue is 9,990,999 shares, when, in fact, the correct number is 9,990,000 shares. The second paragraph of the Certificate of Amendment is hereby corrected and restated in its entirety as follows:

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

FOURTH: The total number of shares which the Corporation shall have authority to issue is 810,000,000, consisting of 800,000,000 shares of Common Stock of the par value of $1.00 per share and 10,000,000 shares of Preferred Stock, consisting of 10,000 shares without par value, and 9,990,000 shares of the par value of $1.00 per share."

Signed and attested to on April 5th, 2001.

NEWELL RUBBERMAID INC.,
a Delaware corporation

/s/ Dale L. Matschullat

Dale L. Matschullat
Vice President General Counsel

ATTEST:

/s/ Richard H. Wolff

Richard H. Wolff
Secretary

U:\EDGAR\NEWELL\EXH-3.1

EXHIBIT 10

CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE

This Confidential Separation Agreement and General Release (hereinafter referred to as "Agreement") is made this 20th day of March, 2001, by and between Daniel DalleMolle (hereinafter referred to as "DalleMolle") and Newell Rubbermaid Inc. (hereinafter referred to as "Newell").

WHEREAS, Newell decided to terminate DalleMolle's employment and DalleMolle thereafter submitted his resignation as an employee of Newell to be effective February 28, 2001; and

WHEREAS, DalleMolle 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 effect a final settlement of all matters relating to DalleMolle'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 DalleMolle the following severance benefits in final settlement of all claims DalleMolle may have against Newell:

   a. Severance pay will be paid to DalleMolle at his base salary in effect on February 28, 2001 on normal pay periods less all legally required withholding for taxes and social security through November 30, 2001. Such payments will begin after the passage of seven (7) days following DalleMolle's execution of this Agreement.

   b. Medical group coverage, including coverage under the Newell Medical Reimbursement Plan, will be continued for DalleMolle through February 28, 2002, or, the date DalleMolle secures other employment that provides equivalent or better coverage, whichever event occurs first. The above-mentioned coverages will be provided on the same basis as such benefits are provided to existing employees at his level. DalleMolle will remain responsible for the partial payment of premiums to the extent that existing employees pay such premiums. With regard to medical and dental coverage, for the purposes of the Consolidated Omnibus Budget Reconciliation Act (COBRA), the date of the qualifying event will be February 28, 2002.

   c. All vested stock options held by DalleMolle pursuant to the Newell Rubbermaid Stock Option Plan as of February 28, 2001 may be exercised by DalleMolle at any time prior to November 30, 2001, including those that vest during the period from February 28, 2001 to November 30, 2001. No further stock options will be granted to DalleMolle.

   d. DalleMolle will be allowed the use of his Newell lease car until November 30, 2001. DalleMolle may, at his discretion, purchase his Newell leased car at any time prior to November 30, 2001 at the buy-out price as established by the leased automobile program as of the date of purchase.

   e. DalleMolle's rights to distribution from his account in the Newell Co. Deferred Compensation Plan, if any, are governed by the terms of that Plan.

f. In lieu of providing DalleMolle executive level out placement services, Newell will pay DalleMolle $50,000.

g. DalleMolle shall receive twelve (12) weeks vacation pay.

h. DalleMolle will be paid no further wages, bonuses, benefits, compensation or remuneration of any kind subsequent to February 28, 2001, other than those specifically provided above.

3. DalleMolle hereby resigns from Newell as an employee effective February 28, 2001 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 or any of its subsidiaries, divisions, affiliated businesses or parent companies in the future.

4. DalleMolle 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 DalleMolle 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 DalleMolle's spouse, legal counsel or tax advisor shall be considered a breach of the paragraph by DalleMolle.

5. DalleMolle 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) DalleMolle acknowledges that:

(i) As a result of his employment with Newell 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 DalleMolle 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; 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. DalleMolle agrees that he will not for a period of one (1) years following the date of his resignation 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, sales and acquisition 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 DalleMolle's breach of any of his obligations hereunder.

c. Except as provided herein, DalleMolle 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 DalleMolle 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. DalleMolle further represents that he has neither kept, created, nor downloaded any copy of Newell's computer records.

d. For a period of one (1) years following the date of his resignation, DalleMolle, without the prior express written permission of Newell, shall not solicit, induce or entice, or cause any other person or entity to solicit, recruit, induce or entice to leave the employ of Newell or any of its subsidiaries or divisions any person employed or retained by Newell or any of its subsidiaries or divisions. Nothing in this provision prevents DalleMolle from hiring any individual who has without encouragement or suggestion by DalleMolle initiated the contact with DalleMolle and who has on his/her own accord affirmatively communicated to DalleMolle that he/she has finalized a decision to leave Newell or one of its subsidiaries or divisions.

e. For a period of two (2) years following the date DalleMolle signed this Agreement, DalleMolle, without the prior express written permission of Newell, 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 or any of its subsidiaries or divisions which directly or indirectly compete with the LeeRowan, BernzOmatic, Amerock, Newell Hardware Europe, EZ Paintr, Anchor Hocking Consumer Glass, and Anchor Hocking Specialty Glass business operations as conducted as of the date DalleMolle signed this Agreement (a "Competitive Business"), or (ii) engage in any Competitive Business for his own account or (iii) solicit, interfere with or endeavor to entice away from Newell any of its customers with which DalleMolle had contact or communication during his employment with Newell. The

covenants contained in paragraphs 6(e)(i) and (ii) shall apply only as to Competitive Business located or doing business in the United States, Canada or Europe.

f. DalleMolle 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 at any time in the future.

g. If DalleMolle 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 or equity

from any court having jurisdiction; and

(ii) to require DalleMolle to pay over to Newell and/or forfeit all severance benefits provided in paragraph 2 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 DalleMolle hereby agrees to account for and pay over such Benefits to Newell.

(iii) discontinue the payment of any further severance benefits.

h. 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 at any time in the future.

7. Following his resignation and throughout his period of severance pay, DalleMolle shall, upon reasonable notice and at reasonable times, (having due regard for the conflicting obligations arising from any other employment or engagement of DalleMolle), 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, DalleMolle 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.

8. As a material inducement to Newell to enter the Agreement, DalleMolle 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 DalleMolle 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 DalleMolle'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.

9. The Agreement shall be binding upon DalleMolle 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.

10. As a further material inducement to Newell to enter into this Agreement, DalleMolle hereby agrees to indemnify and hold each and all of the Releasees harmless from and against any and all loss, cost, damage or expense, including, without limitation, attorneys' fees incurred by Releasees, arising out of the breach of the Agreement by DalleMolle.

11. 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. DalleMolle 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.

12. 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.

13. DalleMolle 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 the 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: March 23, 2001

By: /s/ Dale L. Matschullat

Name: Dale L. Matschullat
Title: Vice President General

Counsel

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: March 21, 2001 /s/ Daniel DalleMolle

Daniel DalleMolle

STATE OF ARIZONA)
) SS.
COUNTY OF MARICOPA)

On the 21st day of March, 2001, Daniel DalleMolle 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/ Lisa R. Russo

Notary Public

EXHIBIT 12

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

	THREE MONTHS ENDED MARCH 31, 2001	2000
	(In thousands, except ratio data)	
Earnings available to fixed charges:		
Income before income taxes	$ 60,987	$123,935
Fixed charges:		
Interest expense	39,321	27,849
Portion of rent determined to be interest (1)	8,941	10,608
Minority interest in income of subsidiary trust	6,677	6,685
Eliminate equity in earnings of unconsolidated entities	(2,306)	(2,174)
	$113,620	$166,903
Fixed charges:		
Interest expense	$ 39,321	$ 27,849
Portion of rent determined to be interest (1)	8,941	10,608
Minority interest in income of subsidiary trust	6,677	6,685
	$ 54,939	$ 45,142
Ratio of earnings to fixed charges	2.07	3.70

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