



DIVISION OF  
CORPORATION FINANCE

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

March 24, 2025

Ferrell M. Keel  
Jones Day

Re: Newell Brands Inc. (the "Company")  
Incoming letter dated January 3, 2025

Dear Ferrell M. Keel:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the board to adopt a policy requiring the five named executive officers to retain a significant percentage of stock acquired through equity pay programs until reaching retirement.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal does not seek to micromanage the Company.

We are also unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

# JONES DAY

1221 PEACHTREE STREET, N.E. • SUITE 400 • ATLANTA, GEORGIA 30361  
TELEPHONE: +1.404.521.3939 • JONESDAY.COM

January 3, 2025

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Newell Brands Inc.  
Exclusion of Shareholder Proposal – John Chevedden  
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

On behalf of Newell Brands Inc., a Delaware corporation (the “**Company**” or “**Newell**”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are filing this letter with respect to the shareholder proposal (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) for inclusion in the proxy materials the Company intends to distribute in connection with its 2025 Annual Meeting of Shareholders (the “**2025 Proxy Materials**”). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2025 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2025 Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper.

## THE PROPOSAL

The Proposal states:

Shareholders ask the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until reaching retirement and to report to shareholders regarding the policy in our Company’s next annual meeting proxy. Shareholders recommend a share retention percentage requirement of 25% of net after-tax shares.

## REASONS FOR EXCLUSION OF THE PROPOSAL

The Company believes the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal, and pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters related to the Company's ordinary business.

### I. The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.

#### A. Rule 14a-8(i)(10) Background.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already "substantially implemented" the proposal. The Staff has stated that the purpose of the predecessor provision to Rule 14a-8(i)(10) was "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." Exchange Act Release No. 12598 (July 7, 1976).

At one time, the Staff interpreted the predecessor rule narrowly, considering a proposal to be excludable under this provision only if it had been "'fully' effected" by a company. Exchange Act Release No. 19135 at § II.B.5. (Oct. 14, 1982). By 1982, however, the Securities and Exchange Commission (the "**Commission**") recognized that the Staff's narrow interpretation of the predecessor rule "may not serve the interests of the issuer's security holders at large and may lead to an abuse of the security holder proposal process," in particular by enabling proponents to argue "successfully on numerous occasions that a proposal may not be excluded as moot in cases where the company has taken most but not all of the actions requested by the proposal." *Id.* Accordingly, the Commission proposed in 1982, and adopted in 1983, a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented." Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983).

Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991). When a company can demonstrate that it has already taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has consistently concurred that the proposal has been "substantially implemented" and may be excluded. *See, e.g., IDACORP, Inc.* (avail. Apr. 1, 2022); *Starbucks Corp.* (avail. Jan. 19, 2022); *The Brink's Co.* (avail. Feb. 5, 2015); *Visa, Inc.* (avail. Nov. 14, 2014); *Exxon Mobil Corporation* (avail. Mar. 23, 2009). Under this framework, a proposal may be excluded under Rule 14a-8(i)(10) even if the company:

- (i) did not take the exact action requested by the proponent;
- (ii) did not implement the proposal in every detail; or
- (iii) exercised discretion in determining how to implement the proposal.<sup>1</sup>

---

<sup>1</sup> *See, e.g., PPG Industries Inc.* (avail. Jan. 16, 2020); *Bank of New York Mellon Corp.* (avail. Feb. 15, 2019); *Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corporation (Burt)* (avail. Mar. 23, 2009); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. Jul. 3, 2006); *The Talbots Inc.* (avail. Apr. 5, 2002); *Exxon Mobil Corporation* (avail. Jan. 24, 2001).

**B. The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company Has Implemented Policies, Practices and Procedures That Address the “Essential Objective” of the Proposal.**

The text of the Proposal makes clear that the Proposal’s essential objective is to require “executives to retain significant stock” in order to “focus [the] executives on [the] company’s long-term success,” citing that the Proposal is “all the more important” because of Newell’s “long-term stock performance.” Thus, the essential objective of the Proposal has two fundamental prongs: (i) retention of a significant amount of stock and (ii) a long-term retention period.

There is a wide range of policies and procedures that a company can employ to address each of these prongs, and in fact, the Company has exercised its discretion on how best to address each of these prongs by taking the following actions that address the Proposal’s essential objective:

- Stock Ownership Guidelines: The Company requires named executive officers (“NEOs”) to hold specified levels of stock and chooses to calculate such amounts as a multiple of an executive’s salary, as is common market practice.<sup>2</sup> Specifically, the Company’s Chief Executive Officer (the “CEO”) must hold Company stock equal to 6.0x his annual salary; each of the Chief Financial Officer and the Chief Legal and Administrative Officer must hold 3.0x his annual salary; and the other NEOs must retain 1.5x their annual salary. Further, the Company requires NEOs to retain 75% of net after-tax shares received from the vesting of restricted stock units until the ownership requirements are reached.
- Equity Compensation Pay Practices: The Company has adopted equity compensation practices that require executives to retain significant portions of their equity awards. Under the Company’s Long Term Incentive Plan, restricted stock units are generally subject to a three-year cliff or ratable vesting. A significant portion of these awards are also subject to performance-based vesting achievements. This means that executives are required to continuously retain stock above and beyond the Company’s Stock Ownership Guidelines as they work to achieve the time and performance-based targets set by the Company.

As an example, 100% of the stock awards that were granted to the CEO in 2023 were subject to continued employment requirements, with over 90% of those awards being subject to a retention requirement ranging from two to three years prior to vesting. And, 89% of the CEO’s total compensation in 2023 was in the form of equity awards, meaning that the vast majority—and certainly a “significant” amount by even the Proponent’s standards—of his 2023 compensation was subject to a time-based retention requirement.

As another example, when the Company’s CFO was appointed in 2023, he was awarded a substantial sign-on award in the form of options that cliff vest in five years. Similarly, as of December 31, 2023, the CEO held over 600,000 options that expire starting in 2030 and beyond.

---

<sup>2</sup> Per a Meridian 2024 Corporate Governance and Incentive Survey (the “2024 Meridian Survey”), 96% of surveyed companies use a “multiple of salary” approach. The 2024 Meridian Survey reflects 200 large public companies across all industries that have median revenues and market capitalizations of \$24.8 billion and \$41.0 billion, respectively, making them a representative sample of the S&P 500. See <https://www.meridiancp.com/wp-content/uploads/2024/09/Meridian-2024-Corporate-Governance-and-Incentive-Design-Survey.pdf> at page 28.

The structure of each of these awards is inherently “long term” as they both meet or exceed the average tenures of individuals who are in these roles.<sup>3</sup>

As evidenced by the above, there is a wide range of policies and procedures that a company can employ to address (i) the retention of a significant amount of stock and (ii) a long-term retention period, and in fact, the Company has exercised its discretion on how best to address the Proposal’s essential objectives, as further analyzed below.

***(i) Retention of a Significant Amount of Stock***

In the Company’s view, the above policies and practices result in its executives holding a “significant” amount of stock. In fact, the Company stated this in its Proxy Statement filed on March 27, 2024 (the “**Proxy Statement**”) when it described its objective of “link[ing] the financial interests of executives and stockholders” and using performance-based and time-based restricted stock units as well as “stock ownership guidelines that help ensure [executives] retain a significant portion of their vested equity awards” to achieve that objective. This indicates that the Company has, *in its discretion*, addressed executive stock retention on multiple fronts, rather than implementing a blunt and singular policy that lacks nuance. It is also worthwhile to note that the Company’s Compensation and Human Capital Committee (the “**Compensation Committee**”) affirmatively states its belief in the Proxy Statement that its compensation program aligns the interests of executives and the long-term interests of stockholders, which includes the “requirement [] to own a meaningful amount of Company stock.” (emphasis added)

In no place in the Proposal does it state that a 25% retention requirement is the *de facto* definition of “significant.” When compared to the Proposal’s phraseology of the hedging prohibition, which uses the word “shall,” it is evident that the 25% retention percentage is a recommendation as to how one might interpret “significant,” but the specific percentage is not essential to the objective of the Proposal. A 25% retention requirement is also not considered a common market practice such that the Company could reasonably assume that “significant” is commonly interpreted to mean 25% and that implementing a 25% standard would be necessary to achieving the essential objective of the Proposal.<sup>4</sup>

Therefore, the specific 25% retention requirement is not *essential* to implementing the “retention of significant stock” prong of the Proposal, and the Company believes it has, in fact, taken actions to implement practices and policies that require executives to retain “significant” stock. Although the Company has not taken the *exact action* requested by the Proponent and did not implement the Proposal in *every detail* as it relates to the interpretation of “significant,” the Company and the Compensation Committee have exercised their *discretion* in how best to require significant stock retention.

***(ii) A Long-Term Retention Period***

The Company’s actions described above also substantially implement the “long-term retention” prong of the Proposal’s essential objective. With respect to the Company’s Stock Ownership Guidelines, those apply through an executive’s entire employment as an executive and so they effectively already require executives to hold a significant number of shares until they retire from their position as an

---

<sup>3</sup> For the top 1,000 U.S. companies by revenue, CEOs and CFOs have an average tenure of 6.9 and 4.7 years, respectively. See <https://www.kornferry.com/about-us/press/age-and-tenure-in-the-c-suite>.

<sup>4</sup> See 2024 Meridian Survey at pages 28-30 stating that the “multiple of salary” approach remains the “most common approach” used in stock ownership guidelines, with the “most prevalent” multiple of salary level being 6.0x base salary.

executive. While the Company's Stock Ownership Guidelines may be phrased differently than the Proposal, the practical application of both the Stock Ownership Guidelines and the Proposal is the same: a specified level of stock is required to be held until an executive retires.

With respect to the Company's equity compensation pay practices, those reinforce the Proposal's focus on long-term retention since annual grants of equity awards are subject to time-based vesting requirements of varying lengths. Assuming that an executive receives an annual grant of equity awards, the effect of the time-based vesting requirements is that the executive is regularly receiving additional shares that it must hold, therefore continuously incentivizing the executive to maximize the Company's future success. Further, these time-based vesting requirements continue to apply as executives near retirement, meaning that they also ensure that substantial portions of annual equity grants are, practically speaking, held until the executive reaches retirement.

The Company's implementation of the policies and practices explained above exemplify that there are a variety of ways to effect long-term stock retention policies. It is not necessary for the Company to take the *exact action* requested by the Proponent, nor is it necessary for it to implement the Proposal *in every detail*. Therefore, the Company has *exercised its discretion* in determining how the essential objective of the Proposal is implemented.

Lastly, the Proposal also suggests that the Company adopt a policy that prohibits an executive from entering into hedging transactions. As stated in the Company's Proxy Statement, the Company already maintains anti-hedging and anti-pledging policies for executive officers.

For all of the reasons noted above, the Proposal may be excluded from the Company's 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the essential objective of the Proposal.

## **II. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Proposal Deals With Matters Related to the Company's Ordinary Business Operations.**

### **A. Rule 14a-8(i)(7) Background.**

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. The policy underlying the ordinary business exception is based on two central considerations: (i) that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" and (ii) the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." See Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"); see also Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**").

### **B. The Proposal Probes Matters "Too Complex" for Shareholders, as a Group, to Make an Informed Judgment.**

The micromanagement element of the ordinary business exception under Rule 14a-8(i)(7) is based on whether a proposal probes matters "too complex" for shareholders, as a group, to make an informed judgment. SLB 14L, citing the 1998 Release. According to SLB 14L, in making this determination as to whether a proposal probes matters "too complex" for shareholders, the Staff may

consider “the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.” The Staff has consistently granted no-action relief for shareholder proposals that probe matters too complex for shareholders. *See, e.g., NetApp, Inc.* (avail. July 19, 2024) (concurring that a proposal seeking to impose specified requirements for fixing the compensation of directors in its bylaws was excludable under Rule 14a-8(i)(7)).

Stock ownership guidelines are inherently tied to a company’s compensation policies because they limit an executive’s ability to liquidate compensation that has been paid in the form of equity. Decisions concerning the form and levels of executive compensation entail complex business judgments by the Board of Directors and the Compensation Committee (together, the “**Board**”). In this respect, the Board exercises its business judgment and discretion to further the business objectives of attracting and retaining qualified executives to remain competitive. The Proxy Statement outlines the Compensation Committee’s processes for determining the appropriate structure of executive compensation, noting that the “successful recruitment and retention of talented executives requires the Company to provide competitive compensation opportunities.”<sup>5</sup> To do that, the Company obtains information about compensation practices of its relevant competitors for executive talent and uses compensation information compiled from a custom comparator group and published survey data. The Proposal, however, would prohibit the Board from exercising its business judgment in how best to structure and negotiate executive compensation that would lead to the successful recruitment and incentivization of talent.

The Proposal would also interfere with the Company’s ability to attract and retain highly-qualified executives because of the off-market restrictions that would unnecessarily constrain executives. For example, as reported in the 2024 Meridian Survey, 96% of the surveyed companies who use stock ownership guidelines used a “multiple of salary” measurement methodology with the most prevalent “multiple” for CEOs being 6.0x base salary, consistent with the Company’s Stock Ownership Guidelines.<sup>6</sup> As for the required length of retention, only 3% of surveyed companies required executives to hold a specified percentage of shares received from equity awards until retirement. Holding a specified portion of all equity awards until retirement would also disproportionately impact younger executives. Accordingly, the policy that the Proposal asks the Company to implement is highly “off market” and would hinder the Company’s ability to recruit and retain high-performing executives as compared to competitors that can offer a more conventional compensation package.

Further, the blanket application of a policy requiring executives to hold 25% of their equity awards would not yield the alignment with long-term stockholder interests that the Proposal claims to promote. As stated in the Proposal’s cited sources, some commentators believe that policies similar to the Proposal may backfire, incentivizing executives to retire early rather than working to ensure long-term success.<sup>7</sup> Seeing as a majority of the current NEOs will satisfy the Company’s retirement criteria<sup>8</sup> in just

---

<sup>5</sup> *See* Proxy Statement at page 36, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/814453/000119312524078792/d646180ddef14a.htm>.

<sup>6</sup> *See* 2024 Meridian Survey at page 28.

<sup>7</sup> *See* The Conference Board, *Task Force on Executive Compensation* at 35 (Sept. 21, 2009), available at <https://www.conference-board.org/governance/index.cfm?id=2183> (“Some commentators have cautioned against [hold to retirement] policies, arguing that instead of providing incentives for long-term performance, they may provide incentives for early retirement from the company.”).

<sup>8</sup> The Company’s retirement criteria, as disclosed in the Proxy Statement, is the attainment of age 60 or age 55 with 10 years of service).

three years' time, this is not the incentivization structure that the Company wants to promote and exemplifies why the structuring of executive compensation is too complex for shareholders to dictate.

The Proposal, if implemented, would impermissibly interfere with the Board's ability to manage a complex and critical function while also placing the Company at a significant competitive disadvantage.

**C. The Proposal Seeks to Micromanage the Company by Imposing Specific Time Frames and Methods for Implementing Complex Policies.**

As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." 1998 Release. In Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Staff explained that a proposal can be excluded on the basis of micromanagement based "on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management."

In this instance, the Proposal seeks to micromanage the Company by prescribing a specific method for implementing complex policies. It does so because it specifies the time horizon for which stock ownership guidelines should apply, while also asking the Company to "obtain waivers of any current pay or benefit plan for senior executives that might delay implementation." This would result in the Company having to attempt to renegotiate agreed-upon compensation arrangements for its executives, meaning that the Proposal not only micromanages the Company by asking it to implement a specific new policy in the future without "delay," but it even micromanages the Board's *historical* actions where it exercised its business judgment to manage a critical and nuanced aspect of the Company.

Thus, the Proposal seeks to eliminate the Board's ability to determine executive compensation and inappropriately limits their ability to exercise business judgment in structuring appropriate incentives. Accordingly, the Proposal may be excluded from the Company's 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) as seeking to micromanage the Company.

## CONCLUSION

For each of the reasons set forth above, the Company believes that the Proposal may be excluded from its 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) and 14a-8(i)(7).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Please do not hesitate to call me at (214) 969-4851 or email me at [fkeel@jonesday.com](mailto:fkeel@jonesday.com). If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Very truly yours,

A handwritten signature in black ink, appearing to read "F. Keel", written in a cursive style.

Ferrell M. Keel

## Attachment

cc: Bradford R. Turner  
Joel T. May

Exhibit A

[NWL: Rule 14a-8 Proposal, November 26, 2024, Revised December 5, 2024]

[This line and any line above it is not for publication]

**Proposal 4 – Executives To Retain Significant Stock**

Shareholders ask the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until reaching retirement and to report to shareholders regarding the policy in our Company's next annual meeting proxy. Shareholders recommend a share retention percentage requirement of 25% of net after-tax shares.

This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal.

Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would better focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance."

This proposal topic is all the more important at Newell Brands due to its poor long-term stock performance. Newell Brands stock has fallen like a rock from \$48 in 2017 to \$9 in late 2024 during a robust stock market. Additionally executive pay was rejected by a 56% majority of shares in 2024 when a 5% rejection is often the norm at well performing companies.

Please vote yes:

**Executives To Retain Significant Stock – Proposal 4**

[The line above – *Is* for publication.]

[Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



January 12, 2025

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**# 1 Rule 14a-8 Proposal**  
**Newell Brands Inc. (NWL)**  
**Executives to Retain Significant Stock**  
**John Chevedden**  
**619171      619181**

Ladies and Gentlemen:

This responds to the January 3, 2025 no-action request.

This no action request is forcing the proponent to work in the dark.

The proposal states:

“Shareholders recommend a share retention percentage requirement of 25% of net after-tax shares.”

Yet an 8-page no action request letter gives no estimate of the existing “share retention percentage of stock acquired through equity pay programs until reaching retirement.”

There are examples of the no action request being vague. It talks about “1.5x their annual salary” but fails to mention the amount of annual salary and how it is calculated. There are numerous definitions of annual salary with wide ranges of general acceptance.

The January 3, 2025 letter does not relate a 3-year cliff for RSUs to the “until reaching retirement” words of the rule 14a-8 proposal

It is interesting that late in the January 3, 2025 letter NWL argues Ordinary Business just after stressing the purported flexibility of the rule 14a-8 proposal in the earlier part of the no action request.

For instance on the top of page 5 of the January 3, 2025 letter NWL states:  
While the Company’s stock Ownership Guidelines may be phrased differently than the Proposal, the practical application of both the Stock Ownership Guidelines and


the Proposal is the same: a specified level [but no percentage is given] is required to be held until an executive retires.”

The rule 14a-8 proposal states:

“Shareholders recommend a share retention percentage requirement of 25% of net after-tax shares.”

Until NWL gives its figure that relates to the “25%” in the proposal and the calculation for its figure, NWL is forcing the proponent to work in the dark.

Sincerely,



John Chevedden

cc: Bradford Turner

[NWL: Rule 14a-8 Proposal, November 26, 2024, Revised December 5, 2024]

[This line and any line above it is not for publication]

**Proposal 4 – Executives To Retain Significant Stock**

Shareholders ask the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until reaching retirement and to report to shareholders regarding the policy in our Company's next annual meeting proxy. Shareholders recommend a share retention percentage requirement of 25% of net after-tax shares.

This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal.

Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would better focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance."

This proposal topic is all the more important at Newell Brands due to its poor long-term stock performance. Newell Brands stock has fallen like a rock from \$48 in 2017 to \$9 in late 2024 during a robust stock market. Additionally executive pay was rejected by a 56% majority of shares in 2024 when a 5% rejection is often the norm at well performing companies.

Please vote yes:

**Executives To Retain Significant Stock – Proposal 4**

[The line above – *Is* for publication.]

[Please assign the correct proposal number in the 2 places.]