

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 102299 / January 28, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21766**

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<b>In the Matter of</b>	:	<b>ORDER APPROVING</b>
	:	<b>PLAN OF DISTRIBUTION</b>
<b>NEWELL BRANDS INC. and</b>	:	
<b>MICHAEL B. POLK,</b>	:	
	:	
<b>Respondents.</b>	:	
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On September 29, 2023, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)<sup>1</sup> against Newell Brands Inc. (“Newell”) and Michael B. Polk (“Polk”) (collectively, the “Respondents”). In the Order, the Commission found that Newell made misleading statements regarding non-GAAP financial measures, “core sales growth,” and “core sales,” which Newell described in its earnings releases as giving investors “a more complete understanding of underlying sales trends.” From the third quarter of 2016 through the second quarter of 2017, Newell announced publicly core sales growth rates that were higher than its actual underlying sales trends. The core sales growth rates were higher because of undisclosed actions taken by Newell and approved by Polk that were unrelated to its actual sales. Newell’s statements to investors were misleading and violated Securities Act Sections 17(a)(2) and 17(a)(3); Securities Exchange Act of 1934 Sections 13(a) and 13(b) and various rules thereunder, and Rule 100(b) of Regulation G.

The Commission ordered Newell and Polk to pay \$12,500,000 and \$110,000 in civil money penalties, respectively, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund includes the \$12,610,000 paid by the Respondents. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund and has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

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<sup>1</sup> Securities Act Rel. No. 11251 (Sept. 29, 2023).

On December 4, 2024, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>2</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);<sup>3</sup> and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Jennifer Cardello via email at [cardelloj@sec.gov](mailto:cardelloj@sec.gov). The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period.

The Proposed Plan provides for the distribution of the Net Available Fair Fund<sup>4</sup> to investors who purchased or acquired shares of Newell common stock between October 28, 2016 and November 1, 2017, inclusive and suffered a Recognized Loss as calculated by the methodology used in the Plan of Allocation, attached as Exhibit A, to the Proposed Plan.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission’s Rules,<sup>5</sup> that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission’s website at [www.sec.gov](http://www.sec.gov).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>6</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> Exchange Act Rel. No. 101808 (Dec. 4, 2024).

<sup>3</sup> 17 C.F.R. § 201.1103.

<sup>4</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

<sup>5</sup> 17 C.F.R. § 201.1104.

<sup>6</sup> 17 C.F.R. § 200.30-4(a)(21)(iv).