

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 99077 / December 4, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21766

In the Matter of

NEWELL BRANDS INC. and
MICHAEL B. POLK,

Respondents.

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EXTENSION ORDER

The Division of Enforcement (“Division”) has requested an extension of time until December 4, 2024 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

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”)¹ 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

¹ Securities Act Rel. No. 11251 (Sept. 29, 2023).

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); Exchange Act Sections 13(a) and 13(b) and various rules thereunder, and Rule 100(b) of Regulation G of the Exchange Act.

The Commission ordered Newell and Polk to pay \$12,500,000 and \$110,000 as civil money penalties, respectively, for a total of 12,610,000 to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 so that the penalties paid can be distributed to harmed investors (the "Fair Fund").

The Respondents have paid in full. The Fair Fund consists of the \$12,610,000.00 collected from the Respondents. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund for the benefit of harmed investors.

In its request for an extension of time, the Division states that additional time is needed to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until December 4, 2024, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).