

**NEWELL RUBBERMAID INC.  
Audit Committee Charter**

**Purpose**

The purpose of the Newell Rubbermaid Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of the Company in fulfilling its legal and fiduciary obligations to oversee:

- (a) The integrity of the Company’s financial statements,
- (b) The Company’s compliance with legal and regulatory requirements,
- (c) The qualifications and independence of the Company’s independent auditors,
- (d) The performance of the Company’s internal audit function and independent auditors, and
- (e) The company's overall risk management profile and the Company’s process for assessing significant business risks.

The Committee also prepares the audit committee report required to be included in the Company’s annual proxy statement under the applicable rules of the Securities and Exchange Commission (the “SEC”).

**Committee Membership**

The Committee shall consist of three or more directors designated by the Board, all of whom shall be “independent” under the Company’s corporate governance guidelines and the applicable requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and rules and regulations of the SEC and The New York Stock Exchange, Inc. (the “NYSE”). Committee members may be removed or replaced by the Board at any time. Each of the members of the Committee shall be “financially literate” or shall become “financially literate” within a reasonable period of time of his or her appointment to the Committee, and at least one member of the Committee shall have accounting or related financial management expertise, as such qualifications are interpreted by the Board in its reasonable business judgment. At least one member of the Committee shall also be an “audit committee financial expert,” as defined under the Exchange Act and applicable SEC rules, at all times following the date that disclosure of the presence or absence of such a “financial expert” on the Committee is required under applicable SEC rules. No member of this Committee may simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service will not impair the ability of the director to fulfill his or her obligations as a member of this Committee. Any such determination shall be disclosed in the Company’s annual meeting proxy statement.

### **Meetings**

The Committee shall meet with such frequency as it deems necessary to fulfill its responsibilities, but no less often than quarterly. The Committee shall also meet separately, on a periodic basis, with management, with the Company's internal auditors and with its independent auditors. Meetings may take place in person or by teleconference, videoconference or other means of electronic communication permitted under Delaware law. The Committee may invite the Company's independent auditors, outside counsel, or any officer or employee of the Company to attend any Committee meeting in order to provide information or advice in connection with the matters to be addressed at the meeting.

### **Authority and Responsibilities**

The Committee's responsibility is one of oversight. Although the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate or are in accordance with generally accepted accounting principles. These are the responsibilities of management and the independent auditors. Nor is it the duty of the Committee to assure the compliance of the Company or its employees with laws and regulations or with the Company's Code of Conduct & Business Ethics.

#### **A. Responsibilities regarding the independent auditors**

The Committee, to the extent it deems necessary or appropriate, shall:

1. Have the sole authority to retain and terminate the independent auditors.
2. Be directly responsible for overseeing the work of the independent auditors (including the resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
3. Review and pre-approve (a) all engagements in connection with audit, review and attest services required under the securities laws, and (b) subject to the provisions of the Exchange Act, any non-auditing services to be provided by the independent auditors, including the terms of the engagement and fees paid to the independent auditors, subject to the de minimus exception under the Exchange Act for the provision of non-auditing services that are approved by the Committee before the completion of the audit. The Committee may delegate to a subcommittee of one or more of its members the authority to pre-approve auditing and permitted non-auditing services. Any decision by such subcommittee to pre-approve auditing or non-auditing services shall be presented to the full Committee for its approval at its next scheduled meeting.
4. Evaluate, at the time of the engagement and periodically thereafter, the independence of the independent auditors and report its conclusions to the Board. In connection with such evaluation, the Committee shall require the independent auditors to deliver at least annually a formal written statement delineating all relationships between the independent auditors and the Company and addressing at least the matters set forth in Independence Standards Board Standard No. 1, as such standard may be amended, supplemented or replaced, and shall discuss with the independent auditors any relationships or services

disclosed in the statement that may impact the objectivity and independence of the auditors.

5. Ask the Company's independent accountants to confirm, each year before work is begun on the audit of the Company's financial statements, that the persons who are serving as "audit partners," as defined in applicable SEC rules, in connection with such audit have complied with applicable SEC rules relating to audit partner rotation. The Committee shall also consider, as part of its annual review of the independence of its independent auditors, whether or not there should be a regular rotation of the independent auditing firm.
6. Meet with the independent auditors before each audit to discuss the planning and staffing of the audit.
7. Evaluate the performance of the independent auditors and the lead partner and report its conclusions to the Board. In connection with such evaluation, the Committee shall obtain, at least annually, from the independent auditors a report that describes (a) the independent auditors' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review or peer review of the independent auditor or by any inquiry or investigation by any governmental or professional authority respecting one or more independent audits conducted by the independent auditor, and (c) any steps taken to address those issues. The Committee shall also solicit and take into account the opinions of management and of the Company's internal auditors.
8. Establish policies, consistent with applicable SEC rules, for hiring employees or former employees of the independent auditors who participated in the audit of the Company's financial statements.

**B. Responsibilities regarding oversight of the internal audit function**

The Committee, to the extent it deems necessary or appropriate, shall:

1. Discuss with the independent auditors and management any issues relating to the responsibilities, budget and staffing of the Company's internal audit function.
2. Review the appointment and periodically evaluate the performance of the senior internal auditing executive, who shall have direct access to the Committee.
3. Review the performance of the internal audit function and ensure there are no inappropriate restrictions or limitations on the scope of their work
4. Discuss the adequacy of the Company's internal control over financial reporting with internal audit.
5. Meet at least quarterly with the senior internal auditing executive to discuss any matters the Committee or internal audit believe should be discussed privately
6. Review any material reports to management prepared by the internal auditors.

**C. Responsibilities regarding oversight of the financial statements, financial disclosure and the annual external audit**

The Committee, to the extent it deems necessary or appropriate, shall:

1. Review and discuss with management and the independent auditors:

- a. The Company's annual audited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of each Form 10-K.
  - b. The Company's quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of each Form 10-Q.
  - c. The Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee will not necessarily review in advance each earnings release or each instance in which the Company may provide earnings guidance, but may instead discuss more generally the types of information to be disclosed and the type of presentation to be made.
  - d. Major financial reporting issues and critical judgments and estimates made in connection with the preparation of the financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
  - e. Analyses prepared by management and/or the independent auditors on the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
  - f. The Committee report to be included in the Company's proxy statement for the Company's annual meeting of stockholders.
2. Prior to the filing of any audit report with the SEC, obtain and discuss reports from the independent auditors on:
- a. All critical accounting policies and practices used and judgments made in connection with the preparation of the Company's financial statements.
  - b. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors.
  - c. Any other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
3. Review any disclosures made to the Committee by the Company's chief executive officer and chief financial officer in connection with their certification of any Form 10-K or Form 10-Q concerning (a) any significant deficiencies in the design or operation of, or any material weaknesses in, the Company's internal controls, (b) any fraud involving management or other employees who have a significant role in the Company's internal controls, and (c) management's assessment of the adequacy and effectiveness of the

Company's internal control system, including information technology security and control and the special audit steps adopted in light of any material control deficiencies.

4. After the completion of the annual audit examination, review with management and the independent auditors:
  - a. The results of the audit and the independent auditors' report on the financial statements.
  - b. The matters required to be discussed with the independent auditors by Statement of Auditing Standards No. 61 relating to the conduct of the audit, as such standard may be amended, supplemented or replaced, including any audit problems or difficulties and management's response. Such discussion shall include a discussion of (i) any restrictions on the scope of the independent auditors' activities or access to requested information, (ii) any significant disagreements with management, and (iii) any communications between the audit team and the independent auditors' national office respecting auditing or accounting issues presented by the engagement.
  - c. Any other matters about the audit procedures or findings that generally accepted accounting standards require the auditors to discuss with the Committee.
5. Determine whether or not to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K.

**D. Oversight of Company's compliance with legal and regulatory requirements**

The Committee, to the extent it deems necessary or appropriate, shall:

1. Discuss with management and the independent auditors any correspondence with the SEC, the NYSE or other regulatory or self-regulatory agency relating to the Company's financial reporting obligations, including any comment letters received from the SEC on the Company's financial statements and the Company's proposed response to those comments.
2. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
3. Develop and recommend to the Board, for its approval, a code of ethics for the Company's senior financial officers that complies with the requirements of the Exchange Act and applicable SEC rules and recommend to the Board, from time to time, for its approval, any revisions and changes to the code that the Committee believes are necessary or advisable.
4. Discuss with the Company's General Counsel and outside counsel, as appropriate, any litigation or other legal matters that may have a material effect on the Company's financial statements or its compliance policies.

5. Review procedures for monitoring compliance by the Company's employees with the Company's Code of Business Conduct & Ethics and advise the Board of any material compliance problems identified by the Committee as the result of such procedures.
6. Establish procedures for periodic review of the Company's retirement plans and any related trusts and advise the Board of the results of such reviews.
7. Consider the results of any review by the internal auditors or the independent auditors of officers' expense accounts and perquisites (including use of corporate assets).
8. Obtain from the independent auditors confirmation that they have not become aware of any illegal acts that are required to be disclosed to the Committee under the Exchange Act.

**E. Review of risk management**

The Committee, to the extent it deems necessary or appropriate, shall:

1. Review and discuss with management, the internal auditors and the independent auditors the Company's guidelines and policies to govern risk assessment and risk management.
2. Review and discuss with management, the internal auditors and the independent auditors the Company's major risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies and guidelines.
3. Review and discuss with management, the internal auditors and the independent auditors the status of the security for the Company's electronic data processing information systems and the general security of the Company's people, assets, and information systems.
4. Request management, the internal auditors and the independent auditors to identify significant financial risk exposures of the Company and review and discuss with management and the independent auditors management's steps to minimize such financial risk exposures, including review of the status of the Company's financial instruments.

**F. Other obligations**

The Committee, to the extent it deems necessary or appropriate, shall:

1. Review and reassess this charter annually and recommend to the Board, for its approval, any revisions and changes the Committee believes are necessary or advisable.
2. Conduct an annual review of its own performance.
3. Discharge any other duty or responsibility assigned to the Committee by the Board.
4. Report, at each Board meeting, on Committee activities.

**Resources**

The Committee shall have the authority to engage, at the Company's expense and without the approval of the Board or management, such outside legal, accounting and other advisors as it deems necessary or appropriate to carry out its duties.

**Delegation to Subcommittees**

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of one or more Committee members, whether or not such delegation is expressly contemplated by this charter.