

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 101313 / October 11, 2024**

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

<hr/>	:	<b>ORDER APPOINTING FUND</b>
<b>In the Matter of</b>	:	<b>ADMINISTRATOR, SETTING</b>
	:	<b>ADMINISTRATOR’S BOND AMOUNT,</b>
<b>NEWELL BRANDS INC. and</b>	:	<b>AND AUTHORIZING THE APPROVAL</b>
<b>MICHAEL B. POLK,</b>	:	<b>AND PAYMENT OF FEES AND</b>
	:	<b>EXPENSES OF ADMINISTRATION</b>
<b>Respondents.</b>	:	
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On September 29, 2023, the Commission issued an 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); Exchange Act 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

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

Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$12,610,000 paid by the Respondents and has been deposited in a Commission-designated account at the United States Department of the Treasury. Any accrued interest will be added to the Fair Fund for the benefit of harmed investors.

The Division of Enforcement (the “Division”) now seeks the appointment of Simpluris Inc., (“Simpluris”) as the fund administrator and requests that the administrator’s bond be set at \$12,610,000. Simpluris is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. Simpluris is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);<sup>2</sup>
- B. Simpluris shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,<sup>3</sup> in the amount of \$12,610,000;

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<sup>2</sup> 17 C.F.R. § 201.1105(a).

<sup>3</sup> 17 C.F.R. § 201.1105(c).

- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;<sup>4</sup> and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,<sup>5</sup> so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

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

Vanessa A. Countryman  
Secretary

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<sup>4</sup> 17 C.F.R. § 201.1105(d).

<sup>5</sup> 17 C.F.R. § 201.1105(e).

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