

Newell-Rubbermaid Re-Brands, Consolidates Tax Function in Atlanta after Merger

Atlanta-based Newell-Rubbermaid merged with Jarden Corporation of Boca Raton in April 2016, changing its name to Newell Brands to reflect the portfolio of consumer brands in the combined company. The merger combined Newell's brands: Sharpie, PaperMate and Parker Pens; Rubbermaid Storage; Crazy Glue; X-Acto Blades; Levolor Blinds; and Calphalon Cookware; with Jarden's brands: Yankee Candle; Ball Canning Jars; Coleman Camping Gear; Bicycle Playing Cards; Diamond Matches; and Sunbeam, Oster, Crock-Pot and Mr. Coffee Appliances.

Two months after the merger, Newell Brands announced the relocation of its corporate headquarters from Atlanta to Hoboken, N.J., where the Senior VP of Tax and the Tax Counsel are domiciled near the C-Suite, while keeping its legacy Tax Departments in Atlanta and Florida. Then in 2018, the company decided to consolidate the Boca Raton tax department into the Atlanta office -- but only one tax person accepted the offer to relocate from South Florida to Georgia. As a result, the company has recruited for several replacement tax positions in the Atlanta office.

In its 2018 10-K filing, Newell Brands disclosed material weaknesses in internal controls over reporting of deferred taxes. In January, the company hired a Director of Tax Reporting with 8 years of experience leading the tax provision function at NCR Corporation. In March, CEO Michael Polk announced his retirement at the end of Q2. Newell retained the firm Heidrick & Struggles to conduct a search for his replacement.

PGA Tour Names new Tax Vice-President

The PGA Tour, a non-profit organization based in Ponte Vedra, Florida, announced the retirement of its VP of Tax after 25 years. Southeast TAX Connection recruited Sandra Feinsmith, a Managing Director in the Nonprofit and Education Practice of BDO, to assume the leadership of the PGA Tour's fifteen-person Tax Department.

Not to be confused with PGA of America, the PGA Tour operates all men's golf tournaments in the U.S., except for the four majors—the Masters is run by Augusta National; the PGA Championship is operated by PGA of America; The U.S. Open is managed by the USGA; and The Open Championship (formerly "The British Open") is organized by the Royal and Ancient Golf Club of Saint Andrews.

The flagship event of the PGA Tour is the Players Championship, held each March at TPC Sawgrass, next to the HQ of the PGA Tour. This year's tournament had the largest purse in the history of golf, \$12.5 million, of which \$2.25 million was awarded to the winner, Rory McIlroy. By comparison, the 2019 Masters offered a purse of \$11.5 million, of which Tiger Woods took home \$2,070,000 (18%).

Home Depot CFO to Retire after 18 Years

Atlanta's Home Depot is the largest company based in the Southeast, with revenues of \$108 billion (Fortune 27th). Carol Tome joined the company in 1995 as an accounting executive and worked closely with founders Arthur Blank and Bernie Marcus. In 2000, the company named Bob Nardelli as CEO, immediately after he was passed over to succeed Jack Welch as head of General Electric. Six months later, Nardelli promoted Tome to Chief Financial Officer, at the age of 44.

Tome has served under Nardelli and successor CEOs Frank Blake and Craig Menear. She will retire this August, and be succeeded by Richard McPhail, Senior VP of Finance Control and Administration.

In August 2008, Ms. Tome relieved the Vice-President of Tax. The company initiated a search for a replacement, and three months later announced that Karen Dewalt would assume the top tax position and relocate to Atlanta from Columbus, Ohio, where she had served for over 10 years in the Tax Department at another leading retail chain, Abercrombie & Fitch. In 2016, Dewalt added the title of Corporate Controller, while she continues to serve as Vice-President of Tax.

Southeast Region Tax Department News

Atlanta-based First Data to be acquired by Fiserv ... Fidelity Information Services in Jacksonville to acquire payments firm Worldpay ... VF Corporation in Greensboro spun-off jeans division (Wrangler, Lee) into Kontoor Brands ... U.S. Security Associates in Atlanta was acquired by Allied Universal ... Atlanta-based Turner Broadcasting, a subsidiary of Time-Warner, is part of the recent acquisition by AT&T ... CommScope in Hickory, NC completed acquisition of ARRIS Group in Atlanta ... Ingersoll Rand in Charlotte announced merger with Gardner Denver of Milwaukee with combined offices to be located in Davidson, NC ... Harris Corporation in Melbourne, FL is close to merging with L3 Technologies ... SunTrust in Atlanta and BB&T in Winston-Salem will announce the new name of their merged company by June 30 ... Genworth Financial in Richmond to be acquired by Oceanside Holdings of China ... Invesco in Atlanta to acquire Oppenheimer Funds ... *Fill in here another company merging in the Southeast Region.*

Tax Executive Appointments in the Region

Lending Tree in Charlotte hired **Sonya Allen** as Senior Director of Tax; formerly with Novelis in Atlanta ... Wel-Bilt (f.k.a. Manitowoc Foodservice) near Tampa named **Victor Kaplunsky** Tax Director; he came from Harris Corporation in Melbourne ... Tupperware in Orlando appointed **Scott Allen** as Tax Accounting Director; came from TBC in Miami ... SecureWorks, a Dell spin-off in Atlanta, appointed **John Shevlin** as Tax Director, from LeasePlan ... Chewy Pet Products in Miami named **James Ipock** Tax Director; from Jeld-Wen in Charlotte ... Hilton Grand Vacations in Orlando named **Marc Sejut** International Tax Director; came from Tupperware ... EnPro Industries in Charlotte appointed **Curtis Kriner** as Tax Director; from Case Foods ... Manhattan Associates in Atlanta named **Jaime Doronio** as Tax Director; formerly with AGCO ... Sykes Enterprises in Tampa hired **Laura McKenna** as VP of Tax, came from Oracle ... Dematic in Atlanta named **Brian Kennedy** VP of Tax; previously with Agilysys.