



Key Facts

Business address: **St Paul, Minnesota, United States**
 Industry: **Adhesive Manufacturing** (NAICS 325520)
 SEC filer status: **Large Accelerated Filer** as of Feb 2021
 Index member: **S&P 600, Russell 2000**
 Market Cap: **\$3.42b** as of Apr 15, 2021
 Annual revenue: **\$2.79b** as of Nov 28, 2020

Corporate Governance

CEO: **James J. Owens** since 2010
 CFO: **John J. Corkrean** since 2016 1st level

Board Chairman: **Lee R. Mitau J.D.** since 2006
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **Ernst & Young LLP** since 2020
 Outside Counsel (most recent): **Dorsey & Whitney LLP** 3rd level

SEC Reviewer: **Terence O'Brien** 4th level

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Information in this report is effective Apr 16, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 03/25/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Apr 16, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-Q filed on Mar 25, 2021 for period ending Feb 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
✓	Changes in Accounting Estimates	!
✓	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
!	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	✓
✓	Securities Class Actions	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	✓
✓	CFO Changes	!
!	Insider Sales	!
✓	Pledged securities	✓
✓	Mergers & Acquisitions	!
✓	Sales of Assets	✓

Auditor Assessment

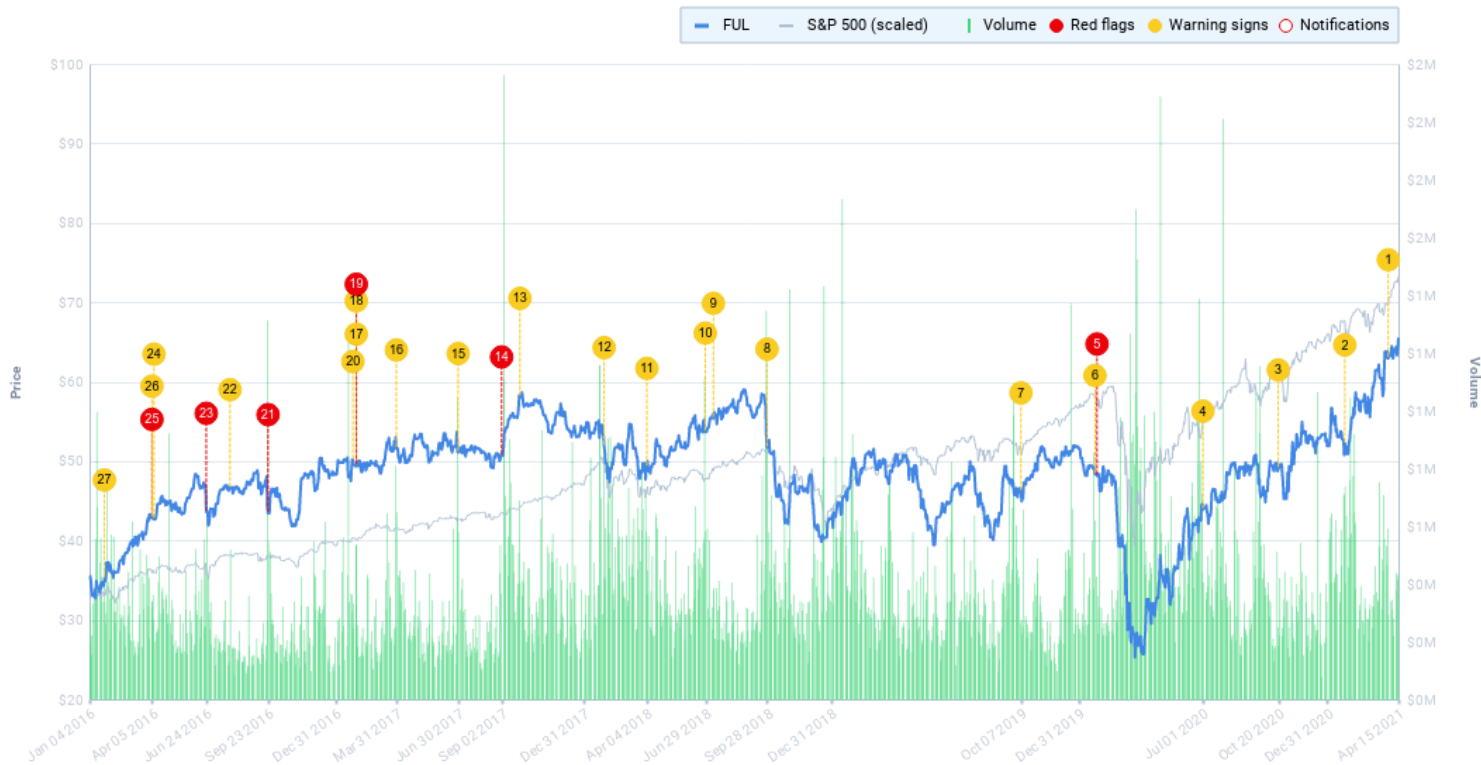
RECENT		HISTORICAL
!	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	!
!	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for H.B. Fuller. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|---|--|
| 1 Mar 31, 2021 - Insider Sale | 15 Jun 30, 2017 - Disclosure Controls |
| 2 Jan 26, 2021 - Critical / Key Audit Matters | 16 Mar 31, 2017 - Disclosure Controls |
| 3 Oct 20, 2020 - Insider Sale | 17 Jan 31, 2017 - Impairment |
| 4 Jul 1, 2020 - Insider Sale | 18 Jan 31, 2017 - Change in Accounting Estimates |
| 5 Jan 27, 2020 - Auditor change | 19 Jan 31, 2017 - Disclosure Controls |
| 6 Jan 24, 2020 - Critical / Key Audit Matters | 20 Jan 26, 2017 - Insider Sale |
| 7 Oct 7, 2019 - Insider Sale | 21 Sep 23, 2016 - Disclosure Controls |
| 8 Sep 28, 2018 - Disclosure Controls | 22 Jul 29, 2016 - Insider Sale |
| 9 Jul 11, 2018 - SEC letters to management | 23 Jun 24, 2016 - Disclosure Controls |
| 10 Jun 29, 2018 - Disclosure Controls | 24 Apr 8, 2016 - Change in CFO |
| 11 Apr 4, 2018 - Disclosure Controls | 25 Apr 5, 2016 - Disclosure Controls |
| 12 Jan 31, 2018 - Disclosure Controls | 26 Apr 5, 2016 - Insider Sale |
| 13 Sep 29, 2017 - Disclosure Controls | 27 Jan 26, 2016 - Insider Sale |
| 14 Sep 2, 2017 - Mergers & Acquisitions | |



Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for H.B. Fuller at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
International Flavors & Fragrances Inc. (IFF)	IFF	\$35.3b
Celanese Corp.	CE	\$17.8b
Albemarle Corp.	ALB	\$17.6b
Avery Dennison Corp.	AVY	\$16.6b
FMC Corp.	FMC	\$14.5b
Graco Inc.	GGG	\$12.6b
Nordson Corp.	NDSN	\$11.9b
RPM International Inc.	RPM	\$11.8b
Donaldson Co. Inc.	DCI	\$7.62b
H.B. Fuller Company	FUL	\$3.42b

Companies Who Named H.B. Fuller as a Peer

Company	Ticker	Market Cap
Albemarle Corp.	ALB	\$17.6b
Avery Dennison Corp.	AVY	\$16.6b
FMC Corp.	FMC	\$14.5b
Axalta Coating Systems Ltd.	AXTA	\$7.07b
Huntsman Corp.	HUN	\$6.4b
Ashland Global Holdings Inc.	ASH	\$5.48b
Element Solutions Inc.	ESI	\$4.83b
Quaker Chemical Corp.	KWR	\$4.36b
Newmarket Corp.	NEU	\$4.2b
H.B. Fuller Company	FUL	\$3.42b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does H.B. Fuller's accounting quality compare to its peer group?

	FUL	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	7	2	
Out of Period Adjustments	✓	7	2	
Impairments	!	3	6	
Changes in Accounting Estimates	!	3	6	
Disclosure Controls	!	2	6	1
Internal Controls	✓	9		
Critical / Key Audit Matters	!		9	
Anomalies in the Numbers				
Benford's Law	✓	6		3
Beneish M-Score	✓	6	3	
Accounting Disclosure Complexity	!	4	5	
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		2	7
Revenue Recognition	✓	8	1	
Non-GAAP Measures	✓	9		

	FUL	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	✓	2	3	4
Securities Class Actions	✓	7		2
Shareholder Activism	✓	9		
Cybersecurity	✓	9		
Management Review				
CEO Changes	✓	3	4	2
CFO Changes	!	2	5	2
Insider Sales	!		5	4
Pledged securities	✓	8	1	
Mergers & Acquisitions	!	7	1	1
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	!	9		
Auditor Experience	✓	9		
Auditor Tenure	✓	4	5	
Audit Fees	!	2	7	
Non-Audit Fees	!	7	2	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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