



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 26, 2022

C. Alex Bahn  
Hogan Lovells US LLP

Re: Colgate-Palmolive Company (the "Company")  
Incoming letter dated December 6, 2021

Dear Mr. Bahn:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



Hogan Lovells US LLP  
Columbia Square  
555 Thirteenth Street, NW  
Washington, DC 20004  
T +1 202 637 5600  
F +1 202 637 5910  
www.hoganlovells.com

**Rule 14a-8(b)**  
**Rule 14a-8(f)(1)**

December 6, 2021

**VIA E-MAIL (shareholderproposals@sec.gov)**

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Colgate-Palmolive Company  
Shareholder Proposal of John Chevedden

Dear Ladies and Gentlemen:

On behalf of Colgate-Palmolive Company (the “**Company**”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 to notify the Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its 2022 annual meeting of shareholders (the “**2022 Proxy Materials**”) a shareholder proposal (the “**Proposal**”) submitted to the Company by John Chevedden (the “**Proponent**”). We also request confirmation that the staff of the Division of Corporation Finance (the “**Staff**”) will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from its 2022 Proxy Materials for the reasons discussed below.

A copy of the Proposal, together with other correspondence relating to the Proposal, is attached hereto as Exhibit A.

In accordance with *Staff Legal Bulletin No. 14D* (Nov. 7, 2008) (“**SLB No. 14D**”), this letter and its exhibits are being delivered by e-mail to shareholderproposals@sec.gov. Pursuant

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to Rule 14a-8(j), a copy of this letter and its exhibits also is being sent to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a proponent is required to send the company a copy of any correspondence which the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned by e-mail.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company currently intends to file its definitive 2022 Proxy Materials with the Commission more than 80 days after the date of this letter.

### **BASIS FOR EXCLUSION OF THE PROPOSAL**

As discussed more fully below, the Company believes that it may omit the Proposal from its 2022 Proxy Materials in reliance on Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, within 14 days of receipt of the Company's request, the requisite proof of continuous stock ownership in response to the Company's proper request for information.

#### ***Background***

On October 22, 2021, the Company received the Proposal and related cover letter from the Proponent via e-mail. The Proponent was also named as a representative for another, different shareholder proposal, submitted by Kenneth Steiner on October 24, 2021 (the "***Steiner Proposal***").

Among other procedural deficiencies, the initial submission of the Proposal did not provide verification of the Proponent's ownership of the requisite amount of the Company's common stock (the "***Ownership Deficiency***").

After confirming that the Proponent was not a registered owner of the Company's common stock, the Company informed the Proponent of the deficiencies, including the Ownership Deficiency, in a letter e-mailed to him on November 2, 2021 (the "***Deficiency Letter***," attached hereto as Exhibit B). The Deficiency Letter was sent to the Proponent within 14 days of the date the Company received the Proposal. Among other things, the Deficiency Letter notified the Proponent of the eligibility requirements of Rule 14a-8(b), informed the Proponent that he could remedy the Ownership Deficiency by providing the Company proof of the Proponent's ownership of a sufficient number of shares of the Company's common stock and

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informed the Proponent that he must provide such proof of ownership to the Company within 14 days of receipt of the letter.

In response to the Deficiency Notice, the Proponent corresponded with the Company via e-mails dated November 3, 2021 and November 15, 2021 (attached hereto as Exhibit C and Exhibit D, respectively) addressing deficiencies other than the Ownership Deficiency and withdrawing as representative for the Steiner Proposal.

Pursuant to Rule 14a-8(f)(1), the Proponent's response to the Deficiency Letter to cure the Ownership Deficiency was required to be postmarked or transmitted to the Company by November 16, 2021. However, as of the date of this letter, the Company has not received from the Proponent any documentation relating to proof of his ownership of shares of the Company's common stock. Rather, at 11:43 PM Eastern Time on November 16, 2021, the date of the deadline to cure the Ownership Deficiency, the Proponent sent the Company, via e-mail (attached hereto as Exhibit E), an attachment that contained a broker's letter from TD Ameritrade confirming that Kenneth Steiner had continuously held at least 200 shares of the Company's common stock from September 1, 2018 through October 27, 2021. The broker's letter did not reference the Proponent, or the Proposal, at all. Given that the Proponent had withdrawn as representative for the Steiner Proposal on the prior day (and Mr. Steiner had separately submitted proof of his ownership for the Steiner Proposal), the Proponent's submission of ownership for Mr. Steiner was deficient to establish the Proponent's eligibility to submit the Proposal.

Finally, on November 22, 2021, the Proponent e-mailed a revised version of the Proposal to the Company (attached hereto as Exhibit F). This new submission also did not include any proof of ownership and in any event, as discussed above, the time period for the Proponent to cure the Ownership Deficiency had already expired.

***The Proposal May be Excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Establish the Requisite Eligibility to Submit the Proposal***

The Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to substantiate his eligibility to submit the Proposal in compliance with Rule 14a-8. Under Rule 14a-8(b), to be eligible to submit a proposal for a company's annual meeting that is scheduled to be held on or after January 1, 2022, a proponent must have continuously held: (i) at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; (ii) at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (iii) at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year. Alternatively, currently under Rule 14a-8(b)(3), if a shareholder proponent held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the shareholder proponent has continuously maintained a minimum investment of at

least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, the shareholder proponent may provide proof of meeting such ownership requirement.

Under Rule 14a-8(b)(2) (or 14a-8(b)(3), if applicable), if a proponent is not a registered shareholder of a company and has not made a filing with the SEC detailing the proponent's beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)(B)), the proponent has the burden to proving that they meet the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company (i) a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period and (ii) the proponent's own written statement that he intends to continue to hold such securities through the date of the meeting. If the proponent fails to provide such proof of ownership, the company may exclude the proposal, but only if the company notifies the proponent in writing of such deficiency within 14 calendar days of receiving the proposal and the proponent fails to adequately correct it. A proponent's response to such notice of deficiency must be postmarked or transmitted electronically to the company no later than 14 days from the date the proponent receives the notice of deficiency.

The Staff has consistently concurred in the exclusion of proposals when, following a timely and proper request by a company to furnish evidence of continuous share ownership, the proponent failed to provide proof of ownership within 14 calendar days from the date on which the proponent received the deficiency notice. *See Cisco Systems, Inc.* (Aug. 6, 2021); *AT&T Inc. (Steiner)* (Dec. 23, 2020); *Huntsman Corp.* (Jan 16, 2020).

The Company satisfied its obligation under Rule 14a-8(f)(1) to notify the Proponent of procedural deficiencies in the Proposal, including the Ownership Deficiency, by providing the Deficiency Letter within the time frame required by Rule 14a-8(f)(1), clearly identifying the deficiencies and specifically setting forth the requirement that the Proponent include a written statement from the record holder of the Company's shares of common stock beneficially owned by the Proponent. The Deficiency Letter also included copies of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011) and Staff Legal Bulletin No. 14G (Oct. 16, 2012). The Proponent failed to provide any documentary evidence of his ownership of shares of the Company's common stock necessary to cure the Ownership Deficiency. Therefore, the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal.

Accordingly, we ask that the Staff concur that the Company may exclude the Proposal from its 2022 Proxy Materials under Rule 14a-8(b) and Rule 14a-8(f)(1).

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
December 6, 2021

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### **CONCLUSION**

We respectfully request that the Staff concur with the Company's view and confirm that it will not recommend enforcement action to the Commission if the Company omits the Proposal from its 2022 Proxy Materials.

If you have any questions or need additional information, please feel free to contact me at (202) 637-6832. When a written response to this letter is available, I would appreciate your sending it to me by e-mail at [alex.bahn@hoganlovells.com](mailto:alex.bahn@hoganlovells.com).

Sincerely,

C. Alex Bahn

Enclosures

cc: Jennifer M. Daniels (Colgate-Palmolive Company)  
John Chevedden

**Exhibit A**

**Copy of the Proposal and Related Correspondence**

Ms. Jennifer Daniels  
Corporate Secretary  
Colgate-Palmolive Company (CL)  
300 Park Ave.  
New York NY 10022  
PH: [REDACTED]  
PH: [REDACTED]  
PH: [REDACTED]

Dear Ms. Daniels,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

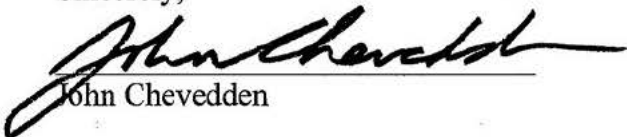
**I intend to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.**

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
John Chevedden

October 22, 2021  
Date

cc: Rebecca Weinstein [REDACTED]@colpal.com  
PH: [REDACTED]  
Kristine Hutchinson <[REDACTED]@colpal.com>



**Proposal 4 – Independent Board Chairman**

The shareholders request that the Board of Directors adopt as policy, and amend the governing documents as necessary, to require the Chair of the Board of Directors to be an independent member of the Board.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

This proposal topic has built up momentum at Colgate-Palmolive. Year after year it has progressed from 37% to 46% to 47% support. The 47% support likely means close to 55% support from the shares that have access to independent proxy voting advice and are not forced to rely on the biased opinion of management. Colgate-Palmolive should support the vote of a majority of shareholders who have full access to the pro and con arguments.

Colgate-Palmolive is Exhibit A in why the Lead Director role is an empty suit compared to an independent Board Chairman. Our Lead Director, Mr. Stephen Sadove, attracts negative shareholder votes. Mr. Sadove received the most negative shareholder votes in 2020 and 2021.

Mr. Sadove's negative votes were up to 35-times the number of negative votes of other CL directors. Mr. Sadove violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. Mr. Sadove has 15-years tenure. Mr. Sadove's long tenure makes him a prime candidate to retire.

With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman.

A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on.

The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight.

If an independent director is not available from inside or outside the company then a non-independent director from inside or outside the company, other than the CEO, can be named as Chairman for a term of 3 months to 6 months. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

Please vote yes:

**Independent Board Chairman – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

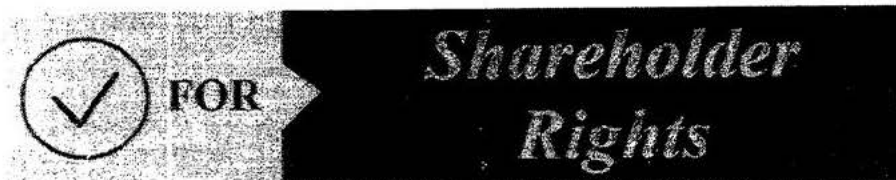
The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

- No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.
- No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.
- No ballot electioneering text repeating the negative management recommendation.
- Management will give me the opportunity to correct any typographical errors.
- Management will give me advance notice if it does a special solicitation that mentions this proposal.



**Exhibit B**

**Copy of Deficiency Letter**

From: **Rebecca Weinstein** <[REDACTED]@colpal.com>  
Date: Tue, Nov 2, 2021 at 5:54 PM  
Subject: Re: Rule 14a-8 Proposal (CL)``  
To: John Chevedden <[REDACTED] PI>  
Cc: Jennifer Daniels <[REDACTED]@colpal.com>, Kristine Hutchinson <[REDACTED]@colpal.com>

Dear Mr. Chevedden,

Please find attached a letter regarding the Rule 14a-8 proposal you submitted to Colgate-Palmolive Company.

Regards,  
Rebecca Weinstein

Rebecca Weinstein  
Colgate-Palmolive Company  
300 Park Avenue, 8th Floor | New York, NY 10022  
Tel: [REDACTED] | Fax: [REDACTED]

\*\*\*\*\*

**PRIVILEGED AND CONFIDENTIAL**

This e-mail message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure. If you are not the intended recipient, please do not disseminate, distribute or copy this communication, by e-mail or otherwise. Instead, please notify us immediately

by return e-mail (including the original message in your reply) and then delete and discard all copies of the e-mail. Thank you.

**Rebecca Weinstein**  
Senior Corporate Counsel

November 2, 2021

*Via Email*

John Chevedden

PII  
[REDACTED]

Dear Mr. Chevedden:

We are in receipt of your letter submitted October 22, 2021, including the shareholder proposal regarding an independent chair (the “Direct Submission”). We are also in receipt of the letter from Kenneth Steiner submitted October 24, 2021, including a separate shareholder proposal regarding shareholder ratification of executive severance or termination payments (the “Representative Submission”).

The purpose of this letter is to inform you that neither the Direct Submission nor the Representative Submission complies with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934 and therefore neither is eligible for inclusion in our proxy materials for our 2022 Annual Meeting of Stockholders. SEC regulations require us to bring the following deficiencies to your attention. A similar letter is being provided to you and Mr. Steiner in connection with the Representative Submission.

**Failure to Establish Ownership for Requisite Period**

As you know, Rule 14a-8(b) under the Securities Exchange Act of 1934 currently provides that to be eligible to submit a shareholder proposal, a proponent must submit sufficient proof of its continuous ownership of company securities. Thus, with respect to the proposal, Rule 14a-8 requires that you demonstrate that you have continuously owned at least:

1. \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years preceding and including the submission date;
2. \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years preceding and including the submission date;
3. \$25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year preceding and including the submission date; or



4. \$2,000 in market value of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and that you have continuously maintained a minimum investment amount of at least \$2,000 of such securities from January 4, 2021 through the submission date.

Our records do not list you as a registered holder of shares of Colgate-Palmolive Company (the "Company") common stock. Accordingly, you must substantiate your ownership. In accordance with Rule 14a-8(f), we hereby notify you of your failure to comply with this eligibility and procedural requirement of Rule 14a-8.

To comply with the requirement, please provide proof of your beneficial ownership of Colgate-Palmolive Company common stock by either:

1. providing a written statement from the record holder (which may be a DTC participant or an affiliate of a DTC participant) of the securities verifying that, on October 22, 2021, the date you submitted the proposal, you had continuously held, for at least one year, the requisite number or value of shares of Colgate-Palmolive Company common stock; or
2. providing a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or any amendments to those documents or updated forms, reflecting your ownership of the requisite number or value of shares of Colgate-Palmolive Company common stock as of or before the date on which the one-year eligibility period begins, together with your written statement that you have continuously held the shares for the one-year period up to and including October 22, 2021, the date you submitted the proposal.

As you know, the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission has provided guidance to assist companies and investors with complying with Rule 14a-8(b)'s eligibility criteria. This guidance, contained in Staff Legal Bulletin No. 14F (October 18, 2011) and Staff Legal Bulletin No. 14G (October 16, 2012), clarifies that proof of ownership for Rule 14a-8(b) purposes must be provided by the "record holder" of the securities, which is either the person or entity listed on the company's stock records as the owner of the securities or a DTC participant (or an affiliate of a DTC participant). Thus, you will need to obtain the required written statement from the DTC participant through which your shares of Colgate-Palmolive Company common stock are held. If you are not certain whether your broker or bank is a DTC participant, you may check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.pdf>.

If the broker or bank that holds your securities is not on DTC's participant list, you will need to obtain proof of ownership from the DTC participant through which your securities are held. If the DTC participant knows the holdings of your broker or bank, but does not know your holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held by you for at least one year preceding and including October 22, 2021 - with one statement from your broker or bank confirming the required

ownership, and the other statement from the DTC participant confirming the broker or bank's ownership. Please see the enclosed copies of SLB 14F and SLB 14G for further information.

### **Failure to Provide Statement of Availability**

In order to establish a proponent's eligibility to submit a proposal under Rule 14a-8, Rule 14a-8(b)(iii) requires shareholder proponents to provide the company with a written statement that they are able to meet with the company in person or via teleconference at specified dates and times that are no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. The statement must include the proponent's contact information and provide business days and specific times within the regular business hours of the company's principal executive offices that the proponent is available to discuss the proposal with the company. Your submission did not include the information required by Rule 14a-8(b)(iii). In accordance with Rule 14a-8(f), we hereby notify you of your failure to comply with this procedural requirement of Rule 14a-8.

To comply with the requirement, please provide a written statement identifying when you are able to meet with the Company in person or via teleconference, with such dates to be no more than 30 calendar days after submission of your proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the Company. You must identify times that are within the regular business hours of our principal executive offices (i.e., between 9 a.m. and 5:30 p.m. eastern time).

### **Violation of "One Proposal Rule"**

This notice also is to inform you that, in light of your designation by Mr. Kenneth Steiner as his representative for the Representative Submission, we believe you are in violation of the requirement under Rule 14a-8(c) that "[e]ach person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting" (the "One Proposal Rule"). In the 2020 adopting release for the most recent amendments to Rule 14a-8 (see Release No. 34-89964 (September 23, 2020)), the SEC clarified that the reasoning for the One Proposal Rule "applies equally to representatives who submit proposals on behalf of shareholders they represent," and that "[u]nder the new rule, a shareholder-proponent will not be permitted to submit one proposal in his or her own name and simultaneously serve as a representative to submit a different proposal on another shareholder's behalf for consideration at the same meeting."

Because you are the shareholder proponent of the Direct Submission, and are also the designated representative of the Representative Submission, you are in violation of the One Proposal Rule. In accordance with Rule 14a-8(f), we hereby notify you of your failure to comply with this eligibility requirement of Rule 14a-8. In order to remedy this violation, please send written notice to the Company either withdrawing your proposal submitted in the Direct Submission or withdrawing as the representative for the Representative Submission.

\* \* \*



Please note that your response to cure the deficiencies noted above must be postmarked or transmitted no later than 14 calendar days from the date you receive this notice. Kindly provide the requested information to me via email at [REDACTED]@colpal.com.

In accordance with SEC Staff Legal Bulletins No. 14 and 14B, a copy of Rule 14a-8, including Rule 14a-8(b), is enclosed for your reference.

Please do not hesitate to call me at [REDACTED] if you have any questions.

Sincerely,



Rebecca Weinstein

Enclosures

cc: Kristine Hutchinson

**Exhibit C**

**Copy of Proponent's E-mail dated November 3, 2021**

From: **John Chevedden** [REDACTED] PII  
Date: Wed, Nov 3, 2021 at 9:28 AM  
Subject: (CL) dcd  
To: Rebecca Weinstein <[REDACTED]@colpal.com>, Kristine Hutchinson <[REDACTED]@colpal.com>

Available for an off the record telephone meeting with one company employee:  
Nov. 8 11:00 am PT  
Nov. 9 11:00 am PT

Confirmation requested by:  
Nov. 4  
Please provide the name of the one company employee.  
I have no need for a meeting.

[REDACTED]

**Exhibit D**

**Copy of Proponent's E-mail dated November 15, 2021**

From: **John Chevedden** [REDACTED] PII

Date: Mon, Nov 15, 2021 at 11:47 PM

Subject: (CL)

To: Rebecca Weinstein [REDACTED]@colpal.com>, Kristine Hutchinson <[REDACTED]@colpal.com>

Dear Ms. Weinstein,

I only represent one Rule 14a-8 proposal for the 2022 annual meeting – my proposal.

John Chevedden

**Exhibit E**

**Copy of Proponent's E-mail dated November 16, 2021**

From: **John Chevedden** [redacted] PII

Date: Tue, Nov 16, 2021 at 11:43 PM

Subject: (CL)

To: Rebecca Weinstein <[redacted]@colpal.com>, Jennifer Daniels <[redacted]@colpal.com>, Kristine Hutchinson <[redacted]@colpal.com>



10/27/2021

Kenneth Steiner  
PII

Re: Your TD Ameritrade account ending in PII

Dear Kenneth Steiner

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, Mr. Kenneth Steiner held and had held continuously since at least September 1, 2018, at least 200 shares each of:

Abbott Laboratories (ABT)  
TEGNA Inc. (TGNA)  
Baxter International Inc. (BAX)  
General Electric Company (GE)  
Ferro Corporation (FOE)  
The Bank of New York Mellon Corporation (BK)  
Colgate-Palmolive Company (CL)  
PepsiCo, Inc. (PEP)

in the account ending in PII at TD Ameritrade.  
The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Matthew Slamp  
Resource Specialist  
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

Market volatility, volume, and system availability may delay account access and trade execution.

TD Ameritrade, Inc., member FINRA/SIPC ([www.finra.org](http://www.finra.org), [www.sipc.org](http://www.sipc.org)), a subsidiary of The Charles



**Exhibit F**

**Revised Proposal and Related Correspondence**

From: John Chevedden [REDACTED] PII  
Date: Mon, Nov 22, 2021 at 11:26 PM  
Subject: Rule 14a-8 Proposal (CL)`` REVISED  
To: Rebecca Weinstein <[REDACTED]@colpal.com>, Kristine Hutchinson <[REDACTED]@colpal.com>

Dear Ms. Weinstein,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Please confirm receipt.

Sincerely,  
John Chevedden

[CL – Rule 14a-8 Proposal, October 22, 2021, Revised November 22, 2021]

[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

The shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

The Chairman shall not be a former CEO of the company.

This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic has built up momentum at Colgate-Palmolive. Year after year it has progressed from 37% to 46% to 47% support. The 47% support likely means close to 55% support from the shares that have access to independent proxy voting advice and are not forced to rely on the biased opinion of management. Colgate-Palmolive should support the vote of a majority of shareholders who have full access to the pro and con arguments.

Colgate-Palmolive is Exhibit A in why the Lead Director role is an empty suit compared to an independent Board Chairman. Our Lead Director, Mr. Stephen Sadove, attracts negative shareholder votes. Mr. Sadove received the most negative shareholder votes in 2020 and 2021.

Mr. Sadove's negative votes were up to 35-times the number of negative votes of other CL directors. Mr. Sadove violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. Mr. Sadove has 15-years tenure.

Mr. Sadove's long tenure makes him a prime candidate to retire.

With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman.

A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on.

The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight.

This is proposal is especially important due to our lackluster stock price which was \$76 in 2017.

Please vote yes:

**Independent Board Chairman – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

**JOHN CHEVEDDEN**

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December 29, 2021

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**# 2 Rule 14a-8 Proposal  
Colgate-Palmolive Company (CL)  
Independent Board Chairman  
John Chevedden**

Ladies and Gentlemen:

This is a counterpoint to the December 6, 2021 no-action request.

The attached broker letter at least shows that I own the required stock to sponsor a 2022 rule 14a-8 proposal.

Sincerely,

  
John Chevedden

cc: Jennifer Daniels 



12/17/2021

John Chevedden  
[REDACTED]

Re: Your TD Ameritrade Account Ending in [REDACTED]

Dear Mr. Chevedden,

Pursuant to your request, this letter is to confirm that as of the date of this letter, you held and had held continuously since at least July 1, 2018, the following shares in the account ending in [REDACTED] at TD Ameritrade:

Reliance Steel & Aluminum Co. (RS) 50 shares  
McKesson Corporation (MCK) 50 shares  
Cummins Inc. (CMI) 50 shares  
Colgate-Palmolive Company (CL) 100 shares

The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Christopher Pfeifer  
Resource Specialist  
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

Market volatility, volume, and system availability may delay account access and trade executions.

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