

foiapa

18-02388-FOIA

From: Request@ip-10-170-20-46.ec2.internal
Sent: Tuesday, July 03, 2018 8:54 PM
To: foiapa
Subject: Request for Document from Hutton, Amy

Follow Up Flag: Follow up
Flag Status: Flagged



Dr. Amy Hutton
Carroll School of Management, Boston College Chestnut Hill, Massachusetts 02467 United States

Request:
COMP_NAME: COLGATE-PALMOLIVE CO
DOC_DATE: 1/1/2001 to 12/31/2006
CIK_NUM: 0000021665
TYPE: Comment letters
FEE_AUTHORIZED: Other Amount \$: \$0
FEE_WAIVER_REQUESTED: Yes
FEE_WAIVER_COMMENT: We are a team of researchers at Boston College planning to explore the effects of making SEC comment letters publicly available. In particular, we are seeking to document how timely and broader public access to SEC comment letters created a more level playing field for all investors. To undertake this research we need access to both the publicly disclosed SEC comment letters and the comment letters that were issued but not made public (issued prior to 2005). Our sample consists of S&P 500 firms. We can easily obtain the treatment sample, i.e., firms whose SEC comments letters are publicly available. We would like your help in obtaining the SEC comment letters that were issued but not publicly available on Edgar (control sample). Having both samples will enable us to conduct rigorous tests to assess the effects resulting from the letters becoming publicly available. We believe this research will help regulators, academics and the general investing public better understand the role played by the SEC disclosure rules and their implications.
EXPEDITED_SERVICE_REQUESTED: No



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

July 17, 2018

Dr. Amy P. Hutton
Boston College
Carroll School of Management
Chestnut Hill, MA 02467

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 18-02388-FOIA

Dear Dr. Hutton:

This letter is in response to your request, dated July 03, 2018 and received in this office on July 05, 2018, for SEC comment letters for the time period January 1, 2001 to December 31, 2006 that were issued to Colgate-Palmolive Co., but were not made publicly available on EDGAR.

The search for responsive records has resulted in the retrieval of the enclosed comment letters dated June 21, 2002, July 12, 2002, December 22, 2003, and October 14, 2004 (totaling 11 pages).

If you have any questions, please contact me at hallr@sec.gov or (202) 551-8353. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from Jeffery Oval as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or Archives.gov or via e-mail at ogis@nara.gov.

Sincerely,

A handwritten signature in cursive script that reads "Ronnye L. Hall".

Ronnye L. Hall
FOIA Research Specialist

Enclosure

Mail Stop 3-8

June 21, 2002

By Facsimile and U.S. Mail

Mr. Reuben Mark
Chief Executive Officer
Colgate-Palmolive Company
300 Park Avenue
New York, New York 10022

RE: Colgate-Palmolive Company
Form 10-K, for the year ended December 31, 2001
Filed March 30, 2002

Form 10-Q, for the quarter-ended March 31, 2002
Filed April 30, 2002

File No. 1-644

Dear Mr. Mark:

We have reviewed your filings and have the following comments. We have limited our review to only your financial statements and related disclosures and will make no further review of your documents. Where indicated, we think you should revise your future filings in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2001

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

1. In future filings wherever non-GAAP measures are used, such as EBIT, please also disclose the following:

- * Cash flows from operating, investing, and financing activities,
- * A complete explanation of its calculation and components, for example, please revise to define the components used to compute earnings by business segment,
- * Cautionary disclosure that the non-GAAP measure presented by you may not be comparable to similarly titled measures used by other

entities,

* How and why it is used by management and how and why should it be used by investors,

* Why a non-GAAP measure should not be considered as an alternative to net income or cash flows from operating activities, which are determined in accordance with GAAP, as an indicator of operating performance or as a measure of liquidity.

2. Your expected return on pension and other retiree plan assets has not been in line with the actual performance of your plans in recent years. Please discuss this in MD&A and explain how this impacts your operating results for the periods presented and may impact future periods. Also, please tell us whether you plan to change your expected long-term rate of return for the 2002 year so that it more closely mirrors your historical results.

Liquidity and Capital Resources, page 10

3. Your disclosure regarding your superfund and other environmental commitments are not adequate. Please tell us and substantially revise your disclosures here and in your financial statement footnotes so that a reader can understand the nature and extent of the commitments that are known by management. Refer to Item 303 of Regulation S-K.

Accounting Policies and Use of Estimates, page 13

4. Please consider revising future filings to fully explain your critical accounting policies and the judgments and uncertainties affecting the application of those policies. Further, discuss the likelihood that materially different amounts would be reported under different conditions or using different assumptions. Refer to the guidance in Release No. 33-8040 (FR-60).

Consolidated Financial Statements

Statements of Cash Flows

5. The "Other" line items used in investing and financing activities should be broken out in greater detail and presented on a gross, rather than net basis. See SFAS 95. Please supplementally provide us with a table that presents the components and their gross amounts of "Income taxes and other, net" and "Other" investing and financing line items for each period presented. Please also present the more significant amounts included in the table as a separate line item in future filings. Please tell us which amounts will be presented separately.

Note 2. Summary of Significant Accounting Policies, page 24

General

6. Please tell us and disclose in future filings the types of expenses that you include in the cost of goods sold line item and the types of expenses that you include in the selling, general and administrative expenses line item.

Inventories

7. Please tell us and disclose in future filings the inventories for which you use the FIFO method and for which you use the LIFO method.

Revenue Recognition

8. Tell us and revise future filings to disclose your basis for recognizing revenue when risk of ownership transfers. In doing so, please tell us:

- * when title passes to the customer and why;
- * your customary shipping terms - FOB shipping point or FOB destination;
- * your stated terms in sale agreements;
- * your stated terms for sales that occur through third party distributors.

Your revised disclosure should indicate whether terms are customarily FOB shipping point or FOB destination and indicate when title passes to the customer. Refer to SAB 101.

9. You state that you record sales net of estimated returns. We assume this means you record an allowance for estimated returns. Regarding your allowance for estimated returns, please tell us where the Schedule required by Rule 12-09 of Regulation S-X has been presented in your Form 10-K. Otherwise, please include it in your future filings.

10. Please disclose your accounting policy for revenue transactions with current or potential future discounts from your regular prices, rebate-type arrangements, coupons, and free gift promotions. See EITF 01-9, Rule 5-03(b)(1) of Regulation S-X, and Sections 3400.04 and 5100.07 of the AICPA Technical Practice Aids.

11. You include your costs for shipping and handling in selling, general and administrative expenses. Please tell us the results of the evaluation you performed in determining that the exclusion of these costs from costs of sales was not significant to your gross margin or the line item that includes them for each period presented as indicated in paragraph 8 of EITF 00-10. Please revise your financial statements accordingly, if you determine that they are material.

Segment Information

12. Revise future filings to include the disclosures required by paragraph 25 of SFAS 131 in an audited footnote to your financial statements.

Note 2. Principles of Consolidation, page 24

13. Please tell us and disclose in future filings the nature and purpose of your equity method investments. Please also tell us and disclose their aggregate carrying amount as of each balance sheet date. In addition, please tell us and disclose whether related parties also own interests in these investments.

Note 4. Long-term Debt and Credit Facilities, page 27

14. Please disclose in your financial statements the significant debt covenants under each of your financing arrangements and the repercussions of not meeting them. Also, disclose the existence of any cross-default provisions.

Note 5. Capital Stock and Stock Compensation Plans, page 28

Stock Repurchase

15. Please tell us and revise future filings to disclose the business purpose of entering into forward purchase agreements for your common stock that are settled on a net basis. Please tell us the parties with whom you enter into these forward contracts and the specific nature of your relationship. Additionally, explain to us how account

for the forward contracts and your specific authoritative basis.

Incentive Stock Plan

16. Please tell us and revise future filings to disclose the amounts of compensation expense recognized as a result of your issuances of restricted stock awards to officers and other executives. You should also disclose your measurement method used in determining the value of the stock awards.

Note 14. Commitments and Contingencies, page 38

17. Substantially revise future filings to expand your disclosures of various superfund and other environmental commitments to provide the disclosures required by SOP 96-1, SAB Topic 5:Y and SFAS 5. Supplementally provide us with your revised disclosure that you will present in future filings. Also, supplementally provide us with the significant facts and circumstances of your most significant commitments and contingencies and be thorough in your response.

FORM 10-Q FOR QUARTER ENDED MARCH 31, 2002

General

18. Please revise future interim filings to address the comments above, as applicable.

Consolidated Financial Statements

Note 3. Sales Incentives and Promotional Expenses, page 6

19. If you pay slotting fees, engage in cooperative advertising programs, have buydown programs, or make other payments to resellers, please tell us and disclose in future filings your accounting policy for each of these types of arrangements. The nature and amounts of significant commitments and contingencies related to these arrangements should also be disclosed. Please also tell us which items you now treat as a reduction of sales and which items you are continuing to account for as a component of cost of sales or another expense line item and why.

General

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please provide us with a response letter that keys your responses to our comments and provides any requested supplemental information. Please file your response letter on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

If you have any questions regarding these comments, please direct them to Fred Frank, Staff Accountant, at (202) 942-2904 or, in his absence, to the undersigned at (202) 942-1774. Any other questions regarding disclosures issues may be directed to H. Christopher Owings at (202) 942-1900.

Sincerely,

Rufus Decker
Assistant Chief Accountant

Mail Stop 3-8

July 12, 2002

By Facsimile and U.S. Mail

Mr. Reuben Mark
Chief Executive Officer
Colgate-Palmolive Company
300 Park Avenue
New York, New York 10022

RE: Colgate-Palmolive Company
Form 10-K, for the year ended December 31, 2001
Filed March 20, 2002

Form 10-Q, for the quarter-ended March 31, 2002
Filed April 30, 2002

File No. 1-644

Dear Mr. Mark:

We appreciate your timely response to our previous comments. We have read your responses in the letter dated July 8, 2002 and have the following additional comments. Where indicated, we think you should revise your future filings in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2001

Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies, page 24

General

1. We have read your response to prior comment 6. Please tell us if you classify the following costs as a component of cost of sales: inbound freight charges, purchasing and receiving costs, costs to transfer inventory between your locations, warehouse costs and fulfillment center costs. For each of these types of costs that are

not included in your cost of sales line item, tell us which income statement line item they are included and the respective amount.

2. See prior comment 10. In regards to your product listing allowances, please tell us and clarify in future filings specifically what you mean by "recorded in the period incurred".

3. See prior comment 10. We assume the product listing allowances are for an initial product introduction and initial stocking. Please advise. Tell us if you also pay slotting fees on an ongoing basis for shelf space or preferential placement. Please tell us and disclose in future filings your accounting method for such arrangements. For both product listing allowances and slotting fees, as applicable, please describe to us the most typical and pertinent terms of your agreements with retailers. Also, please supplementally quantify the amounts recognized for both product listing allowances and slotting fees, as applicable, for each period presented in your 2001 Form 10-K.

4. Refer to prior comment 11. Please consider revising future filings to present shipping and handling costs as a component of your cost of sales. In the event that you do not change your income statement presentation, please revise future management's discussion and analysis to:

- * disclose that you present shipping and handling costs as a component of the selling, general and administrative income statement line item,

- * provide a description of types of costs considered by you to be shipping and handling,

- * disclose that your gross margins are not comparable to other companies who include shipping and handling charges in cost of sales,

- * disclose the extent that your gross margin would be different if you included shipping and handling costs in cost of sales.

General

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please provide us with a response letter that keys your responses to our comments and provides any requested supplemental information. Please file your response letter as a correspondence file on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

If you have any questions regarding these comments, please direct them to Fred Frank, Staff Accountant, at (202) 942-2904 or, in his absence, to the undersigned at (202) 942-1774. Any other questions regarding disclosures issues may be directed to H. Christopher Owings at (202) 942-1900.

Sincerely,

Rufus Decker
Assistant Chief Accountant

Mail Stop 0406

December 22, 2003

Mr. Stephen C. Patrick
Chief Financial Officer
Colgate-Palmolive Company
300 Park Avenue
New York, New York 10022
(212) 310-2000

RE: Colgate-Palmolive Company
Form 10-K: For the fiscal year ended December 31, 2002
Form 10-Q: For the quarterly period ended September 30, 2003
Form 8-K: Dates of reports July 22, 2003 and October 23, 2003
File No. 001-00644

Dear Mr. Patrick:

We have reviewed the MD&A and financial statements included in the above filings and have the following comments. Where indicated, we think you should revise your filings in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or the revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K: For the fiscal year ended December 31, 2002
Management's Discussion and Analysis of Financial Condition and Results of Operations
Results of Operations, page 7

1. Throughout this section, you refer to two or more factors that contributed to material changes over the reported periods. Revise future Exchange Act filings to quantify the amount of the changes, including offsetting amounts, contributed by each of the factors or events that you identify as they relate to selling, general, and administrative expenses, other expense, net sales, and operating profit. See Section III.D of SEC Release 33-6835.

Critical Accounting Policies and Use of Estimates, page 14

2. We note your disclosure of your accounting policy for shipping and handling costs. Please ensure that in future filings you disclose that your gross margins are not comparable to other companies who include shipping and handling charges in costs of sales.

Form 8-K: Dates of Reports July 22, 2003 and October 23, 2003

3. We note your disclosure of "free cash flow before dividends" in

your press releases announcing your earnings for the second and third quarters of 2003. Please revise to provide disclosure as to the usefulness of this measure pursuant to paragraphs (C) and (D) of Item 10(e)(1)(i) of Regulation S-K. Also see guidance regarding the use of free cash flow in Question 13 of the FAQ Regarding the Use of Non-GAAP Financial Measures.

* * * * *

Please respond via EDGAR within ten business days from the date of this letter. Any questions should be directed to Melissa Walsh on (202) 942-1822 or to Craig Wilson at (202) 942-2949. You may also address questions to the undersigned on (202) 942-1800 as I supervised the review of your filing.

Very truly yours,

Dennis N. Muse
Senior Assistant Chief

Accountant

Mr. Stephen C. Patrick
Colgate-Palmolive Company
December 22, 2003
Page 1

VIA FACSIMILE AND U. S. MAIL

October 15, 2004

Mr. Stephen C. Patrick
Chief Financial Officer
Colgate-Palmolive Company
300 Park Avenue
New York, New York 10022

RE: Form 10-K for the fiscal year ended December 31, 2003
Forms 10-Q for the period June 30, 2004
File No. 1-644

Dear Mr. Patrick:

We have reviewed these filings and have the following comments. If you disagree with a comment, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2003

General

Where a comment below requests additional disclosures or other revisions to be made, please show us in your supplemental response what the revisions will look like. These revisions should be included in your future filings.

Segment Results, page 11

1. Please discuss the business reasons for the changes between periods in the total corporate line item of your operating profit.

Contractual Obligations, page 15

2. Please consider revising your table of contractual cash obligations to include the following:
(a) Estimated interest payments on your debt;
(b) Estimated payments under interest rate swap agreements; and
(c) Planned funding of pension and other postretirement benefit obligations.

Because the table is aimed at increasing transparency of cash flow, we believe these payments should be included in the table. Please also disclose any assumptions you made to derive these amounts. If you choose not to include these payments, a footnote to the table should clearly identify the excluded items and provide any additional

information that is material to an understanding of your cash requirements.

Statements of Cash Flows, page 31

3. Please present purchases and sales of marketable securities and investments on a gross basis, rather than a net one. See paragraph 18 of SFAS 115.

Note 2. Marketing Costs, page 33

4. Since you engage in co-op advertising arrangements, as described in EITF 01-9, please disclose your accounting policy for them, including the statement of operations line item(s) in which they are included and when they are included in each line item. If all are treated as a reduction of sales and none are included in selling, general and administrative expenses, please clarify this in your disclosures. Otherwise, please disclose the related amounts of co-op advertising included in selling, general and administrative expenses for each period presented. Please also disclose your total advertising expenses for each period presented. See paragraphs .49 and .50 of SOP 93-7.

Note 4. Restructuring Activities, page 37

5. In your restructuring footnote, you indicate that costs for these restructuring activities are reflected in the statements of operations in other (income) expense, net primarily in the Corporate segment as these decisions are corporate driven and are not included in internal measures of segment operating performance. Although, your restructuring decisions are corporate driven, these restructuring activities relate to specific segments. SFAS 146 requires that you disclose for each reportable segment, the total amount of costs expected to be incurred in connection with the activity, the amount incurred in the period, and the cumulative amount incurred to date, net of any adjustments to the liability with an explanation of the reason(s). Please revise the restructuring table to show activity by reportable segment. See SFAS 146, paragraph 20(d).

Note 11. Income Taxes, page 46

6. Please breakout into smaller components of the other, net line items in the tables on page 47.

Note 13. Commitments and Contingencies, page 48

7. With regards to the IRS audit, management believes that the ultimate disposition of this matter will not have a material impact on your financial position, results of operations or ongoing cash flows. In addition, you indicate that it is possible that the resolution of this contingency could affect you; however, you do not indicate the range of reasonably possible outcomes or exposures that could have a material effect on your financial condition. Please state the range of possible outcomes or exposures related to the IRS assessment. If the range of possible outcomes cannot be made, please make a statement to that effect. See SFAS 5, paragraph 10.

8. You indicate that all liabilities associated with the clean-up

activities where you have been named as a potentially responsible party are covered by investment-grade insurance carriers. In addition, it is the opinion of management that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material impact on your financial position, results of operations or ongoing cash flows. We caution you that a statement that a contingency is not expected to be material does not satisfy the requirements of SFAS 5 if there is at least a reasonable possibility that a loss exceeding amounts already recognized may have been incurred and the amount of that additional loss would be material to a decision to buy or sell your securities. In that case, you must disclose the estimated additional loss, or range of loss, or state that such an estimate cannot be made. Please also ensure that your disclosures meet the disclosure requirements set forth in Questions 2 and 3 of SAB Topic 5:Y.

Note 16. Supplemental Balance Sheet Information, page 52

9. Please breakout the machinery and equipment line item into smaller and more meaningful components. In addition, we see from page 33 that the range of useful lives for your machinery and equipment of 3 to 15 years is very broad. Please separately disclose the range of useful lives for each new category presented. For categories that still have very broad useful lives, you should separately discuss the types of assets that fall in each part of the range.

Exhibits 31-A and 31-B

10. Please confirm that the inclusion of your CEO and CFO's title was not intended to limit the capacity in which such individuals provided the certifications. In the future, eliminate reference to the CEO and CFO's titles in the introductory paragraph of the certifications to conform to the format provided in Item 601(b)(31) of Regulation S-K.

FORM 10-Q FOR PERIOD ENDED JUNE 30, 2004

General

Please address the comments above in your interim filings as well.

* * * *

Please respond to these comments within 10 business days, or tell us when you will provide us with a response. Please provide us with a supplemental response letter that keys your responses to our comments and provides any requested supplemental information. Detailed letters greatly facilitate our review. Please file your supplemental response on EDGAR as a correspondence file. Please understand that we may have additional comments after reviewing your responses to our comments.

If you have any questions regarding these comments, please direct them to Ernest Greene, Staff Accountant, at (202) 942-8091 or, in his absence, to the undersigned at (202) 942-1774.

Sincerely,

Rufus Decker
Accounting Branch Chief