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Via Online Submission Form

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington D.C. 20549

Re: *Church & Dwight Co., Inc.*
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On behalf of Church & Dwight Co., Inc. (“Church & Dwight” or the “Company”), and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we hereby request confirmation that the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission” or the “SEC”) will not recommend enforcement action if the Company excludes a shareholder proposal received on October 13, 2023 (together with the supporting statement, the “Proposal”) by John Chevedden (the “Proponent”) from the proxy materials (the “2024 Proxy Materials”) for Church & Dwight’s 2024 annual stockholders’ meeting (the “2024 Annual Meeting”) on the basis of Exchange Act Rule 14a-8(i)(10) because Church & Dwight has substantially implemented the Proposal.

Pursuant to Rule 14a-8(j), a copy of the Proposal is attached hereto as Exhibit A, and a copy of this letter is being sent to notify the Proponent of the Company’s intention to omit the Proposal from the 2024 Proxy Materials. Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008), the Company is submitting this letter to the Commission electronically.

THE PROPOSAL

The Proposal, which is captioned “*Transparency in Political Spending*,” requests that the Company’s stockholders approve the following resolution:

“**Resolved**, Shareholders request that Church & Dwight Co., Inc. provide a report, updated semiannually, disclosing the Company’s:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months after the annual meeting. This proposal does not encompass spending on lobbying.”

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Proposal may be properly excluded from the 2024 Proxy Materials on the basis of Rule 14a-8(i)(10). The Company has already substantially implemented the Proposal, as the Company has published its policies and procedures regarding political contributions and industry associations in its publicly available Sustainability Report (the “Sustainability Report”),¹ the relevant sections of which are included hereto as Exhibit B. Further, the Company intends to adopt a stand-alone Political Contributions Policy (the “Political Contributions Policy”), which the Company intends to post to its website following final approval of the Policy by the Company’s Board of Directors prior to the 2024 Annual Meeting. As discussed in more detail below, the Company’s published Sustainability Report states clearly (and the Policy will state clearly) that the Company has a long-standing policy of not making political contributions, and sets forth the Company’s policies and procedures for monitoring its industry association memberships. Because the Company’s policy and procedures with respect to political contributions have been fully disclosed, the Company has satisfied the Proposal’s essential objectives and the Proposal may be properly excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10).

¹ The Company’s most recent Sustainability Report is available here: <https://churchdwright.com/pdf/Sustainability/2022-Sustainability-Report.pdf>. The Company’s policy regarding its trade association membership is set forth on page 22 of the Sustainability Report, and its policy regarding political contributions is set forth on page 23 of the Sustainability Report.

ANALYSIS

I. **The Proposal may be excluded under Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal**

A. *Rule 14a-8(i)(10) Background*

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already “substantially implemented” the proposal. The Commission adopted the “substantially implemented” standard after determining that the “previous formalistic approach” of the rule defeated its purpose, which is “to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by management.” *See Exchange Act Release No. 34-20091* (Aug. 16, 1983) (the “1983 Release”); *Exchange Act Release No. 34-12598* (July 7, 1976). Accordingly, the actions requested by a proposal need not be “fully effected,” provided that they have been “substantially implemented” by the company. *See the 1983 Release.*

The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal,” *Texaco, Inc.* (Mar. 28, 1991). The Staff has further consistently taken the position that a proposal has been “substantially implemented” and may be excluded under Rule 14a-8(i)(10) when a company can demonstrate that it has already taken actions to address the essential elements of the proposal. *See, e.g., Eli Lilly and Co.* (Jan. 8, 2018); *NETGEAR, Inc.* (Mar. 31, 2015); *Pfizer, Inc.* (Jan. 11, 2013, recon. Mar. 1, 2013); *Hewlett-Packard Co.* (Dec. 11, 2007). A company can satisfy the substantial implementation standard under Rule 14a-8(i)(10) by satisfactorily addressing the underlying concerns and essential objective of a proposal even where the company’s actions do not precisely adopt the terms of such proposal. *See also Exxon Mobil Corp.* (Mar. 23, 2018) (concurring with exclusion of a proposal requesting that the company issue a report “describing how the company could adapt its business model to align with a decarbonizing economy by altering its energy mix to substantially reduce dependence on fossil fuels” where the company had previously issued a report providing examples of how the company was adapting its business model to reduce greenhouse gas emissions); *Walgreen Co.* (Sept. 26, 2013). Even if a company’s actions do not go as far as those requested by the stockholder proposal or exactly match what the proposal has sought, they nonetheless may be deemed to “compare favorably” with the requested actions. *See e.g., Advance Auto Parts, Inc.* (Apr. 9, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company issue a sustainability report “in consideration of the SASB Multiline and Specialty Retailers & Distributors standard,” on the basis that the company’s “public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal,” where the company argued that a combination of its existing disclosures sufficiently addressed the core purpose of the proposal, acknowledging that the disclosures deviated in certain respects from the SASB standard);

Applied Materials, Inc. (Jan. 17, 2018) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company “improve the method to disclose the Company’s executive compensation information with their actual compensation,” on the basis that the company’s “public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal,” where the company argued that its current disclosures follow requirements under applicable securities laws for disclosing executive compensation).

The Staff has permitted companies to exclude proposals seeking disclosure of political contributions, similar to the Proposal here, on the basis of substantial implementation where such companies’ existing policies satisfy the essential objective of such proposals. *See, e.g., Chemed Corporation* (Mar. 28, 2022) (permitting exclusion of a proposal requesting a report regarding political contributions where the company had already implemented and published on its website policies and disclosures similar to those requested by the proposal, although the disclosures were not identical to those contemplated by the proponent); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion of a proposal requesting a report regarding political contributions where the company’s existing political contribution policies and procedures addressed the stated requirements of the proposal and satisfied its essential objective, although the frequency of the disclosures was not the same as that requested by the proposal); and *Exxon Mobil Corp.* (Mar. 23, 2009) (permitting exclusion of a proposal requesting a report regarding political contributions where the company’s existing political contribution policies and procedures compared favorably to the proposal, although the disclosures were not co-extensive with or made with the same frequency as those requested by the proposal).

Under Rule 14a-8(i)(10), the Staff has also consistently permitted companies to exclude proposals requesting that the company take action when the company planned to take such actions on substantially similar terms in the future. *See Korn/Ferry International (July 6, 2017)* (concurring with exclusion of a proposal under Rule 14a-8(i)(10) where the proposal requested that the board take actions to eliminate any greater than simple majority voting standard in the company’s governing documents and replace them with a majority of the votes cast voting standard, where the company represented that it planned to present a proposal to allow shareholders to approve amendments to the certificate of incorporation to replace the supermajority voting provisions in its governing documents with a majority of the outstanding shares voting standard).

B. *The Company’s Policies Satisfy the Proposal’s Essential Objectives*

As noted above, the Company has published its political contribution policy in its Sustainability Report, which is publicly available on its website. The Company’s Sustainability Report, the relevant sections of which are included hereto as Exhibit B, describes the Company’s policies with respect to making political contributions and monitoring its membership in trade associations. In particular, the Company has published its long-standing policy against making

political contributions to political parties or candidates, and its process for monitoring its membership in trade associations to ensure that the actions of such organizations are in line with the Company's values. As noted in the Sustainability Report and described in Exhibit B, the Company occasionally meets with legislatures, regulators and other policymakers on issues that impact its business. However, as stated, the Company makes no payments or contributions to political candidates, parties or committees, and the Company does not make independent political expenditures in support of or in opposition to political campaigns.

Further, as noted above, the Company is in the process of preparing a formal, written Political Contribution Policy that it intends to post on its website prior to the Company's 2024 Annual Meeting. The stand-alone Political Contribution Policy will reiterate the Company's long-standing policy not to make political contributions, and will include updated processes for monitoring the Company's trade association memberships. In particular, to further ensure that the trade associations to which the Company belongs do not use any portion of the dues or other funds paid by the Company for political contributions, the Company will implement an annual certification process from certain U.S. trade associations to which it belongs.²

The resolution in the Proposal that the Proponent seeks to have the Company's stockholders consider is divided into two parts, and the Company's policies, procedures and related disclosures compare favorably to the guidelines of the Proposal and satisfy the Proposal's essential objectives in both parts, and the Proposal can therefore be properly excluded pursuant to Rule 14a-8(i)(10):

- First, the Proposal asks the Company to disclose its policies and procedures for making political contributions generally, by seeking disclosure of the Company's policies and procedures "*for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.*" The Company has already satisfied this aspect of the Proposal by disclosing its political contribution policy in its Sustainability Report, the relevant portions of which are included hereto as Exhibit B, by disclosing that it does not make political contributions to political parties, candidates for public office, or political organizations, and disclosing its policies for monitoring its membership in trade associations. The Company intends to provide further

² The Company intends to include in its Political Contributions Policy a process to seek annual certification from U.S. trade associations to which it pays in excess of \$25,000 to inform the Company whether any portion of the Company's dues or contributions are not deductible pursuant to Section 162(e)(1) of the Internal Revenue Code and, for any non-deductible amounts, to provide a breakdown of amounts spent under the categories set forth in Section 162(e)(1), and to confirm that no Company dues or contributions were spent directly or indirectly (e.g., through political action committees) in connection with any political campaign or in connection with any candidate for public office.

disclosure by posting its new standalone Political Contributions Policy on its website, prior to the 2024 Annual Meeting.

- Second, the Proposal requests that the Company disclose additional detail regarding its political contributions, including any recipients of political contributions, the amounts paid, and who at the Company approves such payments. Because the Company's policy is to not make political contributions, this aspect of the Proposal is also satisfied – because no payments are made, there are no recipients or amounts paid to be disclosed, and the Company's disclosure therefore satisfies this aspect of the Proposal.

Based on the above, the Company's policies, procedures and related disclosures compare favorably to the guidelines of the Proposal and satisfy the Proposal's essential objective. Accordingly, the Company has substantially implemented the Proposal.

CONCLUSION

For the foregoing reasons, we are of the view that the Proposal has been substantially implemented by the Company. As such, on behalf of the Company, we respectfully request that the Staff confirm that it will not recommend enforcement action if the Company excludes the Proposal from its 2024 Proxy Materials in reliance on Rule 14a-8(i)(10).

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If you have any questions, or if the Staff is unable to concur with our view without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. Please do not hesitate to contact the undersigned, Louis Rambo, at (202) 416-6878 or lrambo@proskauer.com.

Very truly yours,



Louis Rambo

Enclosures

cc: Mr. John Chevedden
Patrick D. de Maynadier, Church & Dwight Co., Inc., Executive Vice President, General
Counsel and Secretary

Exhibit A

[Shareholder Proposal]

[CHD: Rule 14a-8 Proposal, October 13, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Transparency in Political Spending

Resolved, Shareholders request that Church & Dwight provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not address spending on lobbying.

Supporting Statement

As a long-term shareholders of Church & Dwight, I support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

The Conference Board's 2021 "Under a Microscope" report details these risks, recommends the process suggested in this proposal, and warns "a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity – and the risks that come with it – into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions – and other forms of activity – are at odds with core company values."

This proposal asks Church & Dwight to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes – and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Clorox Co., Colgate-Palmolive Company, and Coca-Cola Co., which present this information on their websites.

Without knowing the recipients of our company's political dollars shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Please support this important governance reform.

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“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. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email

PII

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder
Rights*

Exhibit B

Excerpts from Church & Dwight Co, Inc.'s Sustainability Report

From page 22 of the Sustainability Report:

Our membership in trade associations enables us to combine our efforts and collaborate with other similarly affected companies on a broad variety of issues important to us; e.g., responsible sourcing, sustainable packaging and products and nutrition, to name a few. Annually, we evaluate our membership in these associations to ensure their actions are in line with our values and that we are obtaining commensurate business value to further build the business and increase shareholder value. However, as with many associations, there will be diverse points of view, and we will not agree with positions taken by each association on every issue. If we were to identify a misalignment on a policy issue, we would communicate directly with the association or organization, and if necessary, re-evaluate our future participation and support. In all cases, our position on a matter of public policy is the prevailing company position, irrespective of any trade association position. We are consistent in the positions we share with external stakeholders, as well as in our trade association engagement.

From page 23 of the Sustainability Report:

Occasionally, we meet with legislatures, regulators and other policymakers on issues that impact our business. However, we make no payments or contributions to political candidates, parties or committees (including those supporting or opposing ballot initiatives) or to other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code, such as the Democratic and Republican Governors Associations, or so-called "Super PACs." In addition, we do not make independent political expenditures in direct support of or opposition to political campaigns. A portion of the membership and other fees we pay to certain trade associations and other tax-exempt organizations (e.g., 501(c)(4)s) identified previously in this Report may be aggregated with fees contributed by all other members and used for that association/organization's political purposes. Annually, we evaluate our membership in those associations/ organizations to ensure their actions are in line with our values.