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

DIVISION OF
CORPORATION FINANCE

January 17, 2024

Alex Bahn
Wilmer Cutler Pickering Hale and Dorr LLP

Re: Colgate-Palmolive Company (the "Company")
Incoming letter dated January 12, 2024

Dear Alex Bahn:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Oregon State Treasury (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 4, 2024 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Philip Larrieu
Oregon State Treasury

WILMERHALE

January 4, 2024

Alex Bahn

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alex.bahn@wilmerhale.com

Via Online Shareholder Proposal Form

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

Re: Colgate-Palmolive Company
Exclusion of Shareholder Proposal by the Oregon State Treasury

Ladies and Gentlemen:

We are writing on behalf of our client, Colgate-Palmolive Company (the "Company"), to inform you of the Company's intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2024 annual meeting of shareholders (the "Proxy Materials"), the enclosed shareholder proposal and supporting statement (collectively, the "Proposal") submitted by the Oregon State Treasury (the "Proponent").

The Company respectfully requests that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(3) and Rule 14a-8(i)(10) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for the reasons set forth below.

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), the Company is submitting electronically to the Commission this letter, and the Proposal (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

Background

On November 30, 2023, the Company received the Proposal, which states as follows:

> **Whereas:**
>
> Shareholders, as the owners of the company, establish a Board of Directors to oversee management and represent and protect their interests. Therefore, it is the inherent right of shareholders to nominate and elect Directors, even those whom the current board or management may not endorse or approve. Therefore:
>
> **Resolved:**
>
> *Shareholders of Colgate-Palmolive Company request the company adopt and publicly disclose a policy affirming that for the purposes of SEC Rule 14a-19 (Universal Proxy), the Board's role in terms of including a shareholder nominee in the proxy statement is to assess a shareholder nominees' eligibility, not suitability, to serve on the Board. Furthermore, the determination of eligibility shall be done on substantially the same procedure, information, and basis for all nominees, regardless of source.*
>
> **Supporting Statement:**
>
> In 2022, the SEC implemented Rule 14a-19, or "Universal Proxy," obliging companies to include shareholder-nominated directors in management proxies if certain conditions are met. This regulation provides shareholders more flexibility in board nominations without the burden of costly proxy contests and allows for shareholders to vote for the best candidates, not merely the best from competing slates. The management and the Board's role in this process should be to verify a nominee's eligibility, while the question of suitability should be decided by shareholders through voting. We understand eligibility as: if a nominee were to solicit proxies and successfully secure a board seat, the board is unaware of any information that would disqualify them from serving.
>
> We recognize that access to the corporate proxy requires nominees to provide certain adequate lead time and disclosures referred to as "Advance Notice Provisions" for the company to produce the Proxy Statement. However, we do not want Advance Notice Provision to be exploited to entrench the board or management by instituting long lead times, onerous disclosure requirements, or using the provided information to incorporate their judgment of a nominee's suitability.

Nomination Neutrality reinforces the principles of a fairness election that shareholder nominees are not subjected to stricter standards than management nominees. It also establishes that if Advance Notice Provisions mandate lengthy advance notice periods, the Board should determine and collect information from its nominees by the same deadlines. Moreover, extensive disclosures required under advance notice provisions from shareholder nominees will be included in the proxy and the same disclosures will apply to management nominees. Lastly, if the Board accepts information from management nominees without additional documentation, shareholder nominees will be held to identical standards.

We believe Nomination Neutrality as a principle-based approach that maintains the company's ability to set appropriate Advance Notice Provisions a fair process that allows shareholders full access to the promise of Rule 14a-19. We encourage all shareholders to vote **FOR** this proposal.

Bases for Exclusion

As described in more detail below, the Company believes that the Proposal may be properly excluded from the Proxy Materials under (i) Rule 14a-8(i)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9 and (ii) Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

A. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) Because it is Materially False and Misleading in Violation of Rule 14a-9.

Rule 14a-8(i)(3) permits a company to exclude all or portions of a shareholder proposal "[i]f the proposal or supporting statement is contrary to any of the Commission's proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." Specifically, Rule 14a-9 provides that no solicitation may be made by means of any proxy materials "containing any statement which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading." The Staff consistently has allowed the exclusion under Rule 14a-8(i)(3) of entire shareholder proposals that contain statements that are false or misleading.

i. The Proposal is premised on materially false and misleading statements regarding the Board of Directors' "role" in inclusion of shareholder nominees in proxy materials.

The Resolved paragraph of the Proposal consists of two sentences that are objectively and materially false and misleading. The first sentence requests that the Company's Board of Directors ("Board") adopt and disclose a policy affirming that its "role" in terms of including a shareholder nominee in the proxy statement "for the purposes of SEC Rule 14a-19 (Universal Proxy)" is to assess a shareholder nominee's eligibility to serve on the Board and not such nominee's suitability. The second sentence goes on to clarify that the determination of eligibility is to be done on substantially the same procedure, information and basis for all nominees. These statements are premised on the inaccurate notion that the Board has discretion over whether shareholder nominees in proxy contests are "suitable" for inclusion in the proxy statement or other proxy materials. This is not the case. Section 12 of the Company's Amended and Restated By-laws (the "By-laws") sets forth advance notice requirements applicable to shareholders seeking to nominate a director candidate by way of proxy contest.[1] The Company's advance notice requirements provide no room for the Board to make judgments of suitability of any shareholder nominee if the advance notice requirements have been satisfied. As Section 12(F) of the By-laws provides, the Board may require a potential nominee to provide information to allow the Board to determine the status of the nominee as an independent director. However, this does not permit the Board to render judgment on the nominee's suitability for candidacy or inclusion in the proxy statement. Since the Proposal entirely misstates the Board's "role", which is at the core of the Proposal's request, it is materially false and misleading and may be excluded in its entirety.

ii. The Proposal misstates Exchange Act Rule 14a-19, which is central to an understanding of the Proposal.

In addition, the Proposal is misleading due to its incorrect statements regarding the scope and operation of Rule 14a-19. The Staff has routinely permitted exclusion of proposals that are misleading by incorrectly framing applicable law or the company's governing documents. *See, e.g., NETGEAR Inc.* (April 23, 2021) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal because its supporting statement asserted that special meetings could only be called by the board, chairman, chief executive officer or president, when the company's by-laws permitted shareholders owning at least 25% of the voting power to call a special meeting); *Ferro Corp.* (March 17, 2015) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting that the company reincorporate in Delaware based on misstatements of Ohio law, noting that the company had "demonstrated objectively that certain factual statements in the supporting statement are materially false and misleading such that the proposal as a whole is materially false and misleading"); *JP Morgan Chase & Co.* (March 11, 2014, *recon. denied* March 28, 2014)

[1] The relevant text of the By-laws is attached as Exhibit B and the full text of the By-laws currently in effect is available in the following link:
https://www.sec.gov/Archives/edgar/data/21665/000002166523000005/exhibit301by-laws.htm

(concurring with the exclusion under Rule 14a-8(i)(3) of a proposal because, among other things, it misrepresented the company's vote counting standard for electing directors and mischaracterized the company's treatment of abstentions); *AT&T Inc.* (February 2, 2009) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board adopt a bylaw to provide for an independent director where the proposal mischaracterized the independence definition set by the Council of Institutional Investors); and *Duke Energy Co.* (February 8, 2002) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal that urged the company's board to "adopt a policy to transition to a nominating committee composed entirely of independent directors" where the company had no nominating committee).

Similarly, there are numerous statements in the Proposal regarding the scope and operation of Rule 14a-19 that are false and misleading. We have set forth below these inaccuracies.

Statement in Proposal	Reason(s) For Being False or Misleading
"Shareholders of Colgate-Palmolive Company request the company adopt and publicly disclose a policy affirming that for the purposes of SEC Rule 14a-19 (Universal Proxy), the Board's role in terms of including a shareholder nominee in the proxy statement is to assess a shareholder nominees' eligibility, not suitability, to serve on the Board." (emphasis added).	This statement is false and misleading as it ties Rule 14a-19 to a Board's "role" in including a shareholder nominee in a proxy statement. As noted above, there is no such role of the Board under Rule 14a-19, and the Proposal falsely suggests that Rule 14a-19 imposes such an obligation.
"In 2022, the SEC implemented Rule 14a-19, or 'Universal Proxy,' obliging companies to include shareholder-nominated directors in management proxies if certain conditions are met."	This statement falsely implies that shareholders satisfying the conditions of Rule 14a-19 "obligate" a company to include their nominees in the proxy materials. Many companies, such as the Company, have advance notice by-laws that must also be satisfied for shareholders to seek to include nominees in the proxy statement. Rule 14a-19 simply provides for universal proxy cards in contested elections and does not interfere with the operation of company advance notice by-laws.
"We believe Nomination Neutrality as a principle-based approach that maintains the company's ability to set appropriate Advance Notice Provisions a fair process that allows	This statement is misleading as it suggests that the "promise of Rule 14a-19" is aligned with the Proposal's concept of "Nomination Neutrality." Rule 14a-19 places certain

shareholders full access to the promise of Rule 14a-19." (emphasis added).	procedural requirements on nominating shareholders that are not applicable to management nominees and therefore has nothing to do with equal nominating procedures for management nominees and shareholder nominees.

In misstating the scope and operation of Rule 14a-19 as demonstrated above, the Proposal is materially false and misleading and may be excluded.

iii. The Proposal misleads shareholders by implying that the requested policy can override the Company's By-laws.

The Proposal requests that the Board adopt a "policy" and that determinations of eligibility should be made on the same basis for all nominees. In addition, the supporting statement takes clear issue with the existence of advance notice by-law provisions. The supporting statement notes "we do not want Advance Notice Provision [sic] to be exploited to entrench the board or management by instituting long lead times, onerous disclosure requirements, or using the provided information to incorporate their judgment of a nominee's suitability." This language may be read by shareholders to mean the Proposal is seeking to have the Board alter the advance notice provision of the By-laws by adopting a superseding policy. What the Proposal's supporting statement fails to recognize, however, is that the Board cannot override the By-laws, including the current advance notice provision, by adoption of a policy.

The Staff has consistently concurred with the exclusion of proposals under Rule 14a-8(i)(3) when implementing the proposal would not have the effect that the proposal says it will (*i.e.*, when the proposal requests the institution of a policy where a formal amendment to the company's governing documents would be necessary). *See, e.g., USA Technologies, Inc.* (March 37, 2013) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal requesting the company's board of directors "adopt a policy" requiring the chairman of the board be an independent director where the company's by-laws required that the chairman be the chief executive officer of the corporation, and the company argued that the proposal was therefore excludable because it did not request the board make any modification or amendment to the company's by-laws or refer to the direct conflict between the proposal and the by-laws); and *Deere & Company* (November 4, 2013) (Same).

Similar to the precedents cited above, the Proposal misleads shareholders into believing that a Board-adopted policy could have the effect of impacting the existing advance notice provisions in the By-laws, which could not be the case.

Each of the aforementioned statements in the Proposal are material because shareholders would assume them to be true and would consider them in the context of determining how to vote on the Proposal. As a result, the Proposal's premise, request and supporting statement are materially false and misleading, and the Proposal may be excluded from the Company's Proxy Materials pursuant to Rule 14a-8(i)(3).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal.

The purpose of the Rule 14a-8(i)(10) exclusion is to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." Commission Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a shareholder proposal only when the proposal was "'fully' effected" by the company, the Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been "substantially implemented." Commission Release No. 34-20091 (August 16, 1983) and Commission Release No. 34-40018 (May 21, 1998). In applying this standard, the Staff has noted that "a determination that the [c]ompany 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.* (March 6, 1991, *recon. granted* March 28, 1991). In addition, when a company can demonstrate that it has already taken actions that address the "essential objective" of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot, even where the company's actions do not precisely mirror the terms of the shareholder proposal. *See, e.g., Cisco Systems, Inc.* (September 27, 2023); *Texas Pacific Land Corp.* (September 5, 2023); *Anavex Life Sciences Corp.* (May 2, 2023); *Best Buy Co., Inc.* (April 12, 2023); *Edison International* (February 23, 2022); *Starbucks Corporation* (January 19, 2022); and *General Mills, Inc.* (August 6, 2021).

Further, the Staff has consistently concurred in the exclusion under Rule 14a-8(i)(10) of shareholder proposals requesting shareholders be accorded certain rights where the company has already provided for the rights on substantially similar terms. For example, in *Bank of America Corp.* (December 15, 2010), the Staff concurred with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that the board amend the company's governing documents to give holders of 10% of the company's stock the power to call a special meeting, where the board had adopted a by-law giving holders of at least 10% of the company's stock the power to call a special meeting but imposed additional requirements not outlined in the proposal. The additional requirements included, among others, that shareholders requesting a special meeting submit a statement regarding the purpose of the meeting, signed by shareholders owning the requisite number of shares, as well as documentary evidence of each submitting shareholder's record and beneficial ownership of company stock. *See also Eli Lilly and Co.* (January 8, 2018) (concurring with the

exclusion under Rule 14a-8(i)(10) of a proposal requesting that the board take steps to eliminate all voting requirements in the company's charter and by-laws requiring greater than a simple majority when the company had already proposed for shareholder approval amendments removing all supermajority voting requirements); and *Korn/Ferry International* (July 6, 2017) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that sought to eliminate supermajority voting provisions from the company's certificate of incorporation and by-laws where the company planned to provide shareholders an opportunity to approve amendments to the certificate of incorporation to replace the supermajority voting provisions with a majority of outstanding shares voting standard).

i. The Company's existing shareholder nomination policies, practices and procedures compare favorably with the guidelines of the Proposal and address the essential objective of the Proposal.

The Proposal requests that the Board adopt and publicly disclose a policy affirming that, for the purposes of Rule 14a-19, the Board's role in including a shareholder nominee in the proxy statement is to assess eligibility and not suitability of the shareholder nominee. The Proposal also states that the determination of eligibility should be done on substantially the same procedure, information, and basis for all nominees. As discussed in Section A(i) of this letter, the foundational premise of this request is materially false and misleading as the Board has no "role" in the inclusion of a shareholder nominee in the context of proxy contests beyond confirming the advance notice provision's requirements have been met.

Despite these misstatements and the clear mischaracterization of Rule 14a-19, the essential objective of the Proposal appears to be to ensure that advance notice provisions do not "entrench the board or management by instituting long lead times" or "onerous disclosure requirements." Much of the supporting statement is devoted to such discussion of advance notice provisions. The Company believes that its current By-laws already satisfy the Proposal's request and moreover, do not impose significant burdens on shareholder nominees compared to those recommended by the Board.

The Company's advance notice provision requires certain notice, informational and timing requirements for shareholder nominations, including requirements for shareholders who intend to utilize a universal proxy under Rule 14a-19 to solicit proxies in support of nominees other than the Company's nominees. This advance notice provision does not institute "long lead times," nor does it place "onerous disclosure requirements" on a nominating shareholder or a nominee.

With respect to timing, Section 12(B) of the By-laws states that a nomination must be received by the secretary of the Company not more than 120 days and not less than 90 days prior to the anniversary of the date of the preceding year's annual meeting of shareholders. This is a very

common time frame for advance notice timing requirements, which the Proposal appears to recognize as it concedes that "access to the corporate proxy requires nominees to provide certain adequate lead time."

In addition to the timing requirements, the informational requirements set forth in the Company's advance notice provision are not onerous. Section 12(C) of the By-laws, attached hereto as Exhibit B, provides a list of the information that a shareholder's notice must include. As with the timing requirement discussed above, the information that the Company requests be included in a shareholder's notice are squarely in line with market standard. Additionally, while the Proposal seeks to have parallel requirements among all nominees, whether shareholder or Board nominees, the information requested of shareholder nominees under the By-laws is information that is generally required of Board nominees or current directors. For example, Section 12(C)(i) requires a proposed nominee to complete a director questionnaire, which is required of all Board nominees. Similarly, Section 12(C)(i) requires a proposed nominee to provide written consent to serve if elected, which again is required of all Board nominees. At the same time, there are certain requirements pertaining to nominating shareholders that are not, and should not be, required of Board nominees. For example, Section 12(C)(iv) of the By-laws requires a statement from the nominating shareholder that they will comply with Rule 14a-19, which is not applicable to Board nominees.

In contrast to the requirements of the Company's By-laws, there are other aspects of the Board's consideration of its own nominees that do not extend to shareholder nominees. For example, as the Company disclosed in its proxy statement for its 2023 Annual Meeting, "[t]he Nominating, Governance and Corporate Responsibility Committee…seeks to compose a Board with members who have a broad range of experiences, skills, diversity and different perspectives." The proxy statement goes on to outline various skills and attributes considered by the Nominating, Governance and Corporate Responsibility Committee in its nomination process, including enterprise leadership, industry experience, finance experience and diversity. A shareholder seeking to wage a proxy contest and who complies with the Company's advance notice provision and Rule 14a-19 is not subject to any assessment under these identified skills and attributes since, as discussed previously in this letter, the Board does not play a role in determining such nominee's suitability for inclusion in the proxy materials. Rather, nominees who satisfy the By-laws and Rule 14a-19 are eligible to run without the Board's evaluation of any skills or attributes, thereby removing certain of the requirements placed on Board nominees.

As the above makes clear, the Company's current advance notice provision and the Board's policies and practices compare favorably with the essential objective of the Proposal. Far from containing "onerous disclosure requirements" or being designed "to entrench the board or management by instituting long lead times," the requirements of the Company's provision are fair and designed to provide it with the information it needs in a timely manner so that

shareholders may be fully informed when making election decisions and so the Company may provide accurate disclosure in its proxy statement. Accordingly, the Proposal's requested policy would do nothing more to achieve the Proposal's essential objective than the Company's By-laws and the Board's policies and practices have already done.

As the Company has substantially implemented the Proposal, the Proposal is excludable from the Company's Proxy Materials pursuant to Rule 14a-8(i)(10).

Conclusion

For the foregoing reasons, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(3) and Rule 14a-8(i)(10).

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at alex.bahn@wilmerhale.com or (202) 663-6198. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,

Alex Bahn

Enclosures

cc: Jennifer M. Daniels, Chief Legal Officer and Secretary
Colgate-Palmolive Company

Rex Kim, Chief Investment Officer
Oregon State Treasury

Philip Larrieu, Investment Officer of Stewardship
Oregon State Treasury

EXHIBIT A

OREGON STATE TREASURY

Tobias Read
Oregon State Treasurer

Michael Kaplan
Deputy State Treasurer

November 30, 2023

Office of the Company Secretary
Colgate-Palmolive Company
300 Park Avenue, 11th Floor
New York, New York 10022
stockholderproposals@colpal.com

Subject: Filing of Shareholder Proposal under Rule 14a-8

Dear Company secretary,

I am writing to inform you that as a shareholder of Colgate-Palmolive Company, the Oregon State Treasury (OST) is submitting a shareholder proposal for inclusion in the company's proxy materials for the upcoming annual meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Enclosed, please find a copy of our shareholder proposal regarding Nomination Neutrality and a statement from our custodian, State Street Bank, confirming that OST is the beneficial owner of more than $2000 worth of stock for more than three years.

We would appreciate the opportunity to discuss our proposal further. Philip Larrieu the Investment Officer of Stewardship will be available for a discussion on December 18, 2023, or December 19, 2023, between 9:00 am to 5:00 pm eastern time. Alternatively, we are open to scheduling a meeting at a time that is mutually convenient.

Please do not hesitate to reach out to Philip Larrieu directly at:

Philip Larrieu
Investment Officer of Stewardship
Oregon State Treasury
16290 SW Upper Boones Ferry Rd
Tigard, OR 97224-7220
Email: [redacted]
Phone: [redacted]

We appreciate your attention to this matter and look forward to the opportunity to discuss our proposal.

Sincerely,

Rex Kim

Rex Kim (Nov 30, 2023 09:46 PST)

Rex Kim
Chief Investment Officer
Oregon State Treasury

Enclosures:

Nomination Neutrality Shareholder Proposal
State Street Holding Confirmation

CC (Via e-mail):
John Faucher, Chief Investor Relations Officer and EVP, M&A
Kristine Hutchinson, SVP, Assoc Gen Counsel Corp & Skin Health

Nom Neutrality Cover Letter -CL

Final Audit Report 2023-11-30

Created:	2023-11-30
By:	Philip Larrieu [redacted]
Status:	Signed
Transaction ID:	CBJCHBCAABAAlwfCheCbkL_7BYheSq-7otSYPJEadO42

"Nom Neutrality Cover Letter -CL" History

Document created by Philip Larrieu ([redacted])
2023-11-30 - 3:32:03 PM GMT

Document emailed to Rex Kim ([redacted]) for signature
2023-11-30 - 3:32:18 PM GMT

Email viewed by Rex Kim ([redacted])
2023-11-30 - 5:46:25 PM GMT

Document e-signed by Rex Kim [redacted]
Signature Date: 2023-11-30 - 5:46:34 PM GMT - Time Source: server

Agreement completed.
2023-11-30 - 5:46:34 PM GMT

Whereas:

Shareholders, as the owners of the company, establish a Board of Directors to oversee management and represent and protect their interests. Therefore, it is the inherent right of shareholders to nominate and elect Directors, even those whom the current board or management may not endorse or approve. Therefore:

Resolved:

Shareholders of Colgate-Palmolive Company request the company adopt and publicly disclose a policy affirming that for the purposes of SEC Rule 14a-19 (Universal Proxy), the Board's role in terms of including a shareholder nominee in the proxy statement is to assess a shareholder nominees' eligibility, not suitability, to serve on the Board. Furthermore, the determination of eligibility shall be done on substantially the same procedure, information, and basis for all nominees, regardless of source.

Supporting Statement:

In 2022, the SEC implemented Rule 14a-19, or "Universal Proxy," obliging companies to include shareholder-nominated directors in management proxies if certain conditions are met. This regulation provides shareholders more flexibility in board nominations without the burden of costly proxy contests and allows for shareholders to vote for the best candidates, not merely the best from competing slates. The management and the Board's role in this process should be to verify a nominee's eligibility, while the question of suitability should be decided by shareholders through voting. We understand eligibility as: if a nominee were to solicit proxies and successfully secure a board seat, the board is unaware of any information that would disqualify them from serving.

We recognize that access to the corporate proxy requires nominees to provide certain adequate lead time and disclosures referred to as "Advance Notice Provisions" for the company to produce the Proxy Statement. However, we do not want Advance Notice Provision to be exploited to entrench the board or management by instituting long lead times, onerous disclosure requirements, or using the provided information to incorporate their judgment of a nominee's suitability.

Nomination Neutrality reinforces the principles of a fairness election that shareholder nominees are not subjected to stricter standards than management nominees. It also establishes that if Advance Notice Provisions mandate lengthy advance notice periods, the Board should determine and collect information from its nominees by the same deadlines. Moreover, extensive disclosures required under advance notice provisions from shareholder nominees will be included in the proxy and the same disclosures will apply to management nominees. Lastly, if the Board accepts information from management nominees without additional documentation, shareholder nominees will be held to identical standards.

We believe Nomination Neutrality as a principle-based approach that maintains the company's ability to set appropriate Advance Notice Provisions a fair process that allows shareholders full access to the promise of Rule 14a-19. We encourage all shareholders to vote **FOR** this proposal.

EXHIBIT B

12. Advance Notice of Director Nominations and Business Proposals.

(A) Nominees for director will be eligible for election at an annual meeting of stockholders only if the nominations are submitted in one of the following manners: (i) by or at the direction of the board of directors, (ii) by any stockholder of record of the corporation at the time of the giving of the notice required in the following paragraph and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with the requirements and procedures set forth in this by-law 12 or (iii) by any stockholder of record of the corporation at the time of the giving of the notice required in by-law 13 and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with the requirements and procedures set forth in by-law 13 and whose nominees are included in the corporation's proxy materials with respect to such meeting. Business (other than nominations of candidates for election as director) may be presented for stockholder action at an annual meeting of stockholders only if the proposals are submitted in one of the following manners: (i) pursuant to the corporation's proxy materials with respect to such meeting, (ii) by or at the direction of the board of directors or (iii) by any stockholder of record of the corporation at the time of the giving of the notice required in the following paragraph and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with the requirements and procedures set forth in this by-law 12. For the avoidance of doubt, clauses (ii) and (iii) of the first sentence of this paragraph and clause (iii) of the second sentence of this paragraph shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the corporation's proxy materials pursuant to Rule 14a-8 under the Exchange Act) at an annual meeting of stockholders.

(B) For nominations to be properly brought before an annual meeting of stockholders by a record stockholder pursuant to clause (ii) of the first sentence of the foregoing paragraph or for business to be properly brought before an annual meeting of stockholders by a record stockholder pursuant to clause (iii) of the second sentence of the foregoing paragraph, (a) the record stockholder must have given timely notice thereof in writing to the secretary of the corporation, (b) any such business must be a proper matter for stockholder action under Delaware law and (c) the record stockholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made must have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by these by-laws. To be timely, a record stockholder's notice shall be delivered to, or mailed and received by, the secretary of the corporation not more than 120 days and not less than 90 days prior to the anniversary of the date of the preceding year's annual meeting of stockholders; provided that, subject to the last sentence of this paragraph, in the event that the date of the annual meeting of stockholders is more than 30 days before or more than 60 days after the anniversary of the preceding year's annual meeting of stockholders, or if no such annual meeting was held in the preceding year, notice by the record stockholder to be timely must be so delivered, or mailed and received, not earlier than the 120th day before the upcoming annual meeting and not later than the later of (i) the 90th day before the upcoming annual meeting or (ii) if the day on which the Public Announcement (as defined in by-law 14) is first made by the corporation is less than 100 days before such annual meeting, the 10th day following the day on which the Public Announcement of the annual meeting date is first made by the corporation. Notwithstanding anything in the preceding sentence to the contrary, in the event that the number of directors to be elected to the board of directors is increased and there has been no Public Announcement naming all of the nominees for director or indicating the increase in the size of the board of directors made by the corporation at least 10 days before the last day a record stockholder may deliver a notice of nomination in accordance with the preceding sentence, a record stockholder's notice required by this by-law 12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the secretary of the corporation not later than the 10th day following the day on which the Public Announcement naming all of the nominees for director or indicating the increase in the size of the board of directors is first made by the corporation. In no event shall an adjournment of an annual meeting of stockholders, or postponement of any previously scheduled annual meeting of stockholders for which notice has been given (or with respect to which there has been a Public Announcement of the date of the meeting), commence a new time period (or extend any time period) for the giving of a record stockholder's notice under this by-law 12.

(C) Such record stockholder's notice shall set forth:

(i) if such notice pertains to the nomination of directors, as to each person whom the record stockholder proposes to nominate for election or reelection as a director (a) all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Regulation 14A under the Exchange Act, and such person's written consent to serve as a director if elected, (b) a completed director questionnaire signed by each such nominee (a form of which shall be provided by the secretary of the corporation promptly following a request therefor), (c) the signed agreement by such nominee required by by-law 16(B)(iii) and written consent of such nominee to being named in the corporation's proxy materials as a nominee and any associated form of proxy or proxy card pursuant to Section 14 of the Exchange Act and to serving as a director for the full term if elected, (d) the information required by by-law 13(G)(v) (with references to "Eligible Stockholder" replaced with "record stockholder and beneficial owner" and references to "Stockholder Nominee" replaced with "proposed nominee" for purposes of this by-law 12(C)(i)(d)), and (e) the executed agreement by such

nominee required by by-law 13(H) (with references to "Eligible Stockholder" replaced with "record stockholder and beneficial owner" and references to "Stockholder Nominee" replaced with "proposed nominee" for purposes of this by-law 12(C)(i)(e));

(ii) as to any business that the record stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting, any material interest in such business of such record stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and a description of all agreements, arrangements and understandings between or among the record stockholder, the beneficial owner, and each of their respective affiliates and associates, or others acting in concert therewith (including, without limitation, their names) in connection with the proposal of such business by such record stockholder;

(iii) the Background Information; and

(iv) a statement whether or not the record stockholder or any beneficial owner on whose behalf the nomination or proposal is made (a) will engage in a solicitation within the meaning of Exchange Act Rule 14a-1(l) with respect to the nomination or business proposal and, if so, the name of each participant (as defined in Item 4 of Exchange Act Schedule 14A) in such solicitation and (b) will deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of voting power of all of the shares of capital stock of the corporation required under applicable law to carry the proposal or, in the case of a nomination or nominations, at least sixty-seven percent (67%) of the Voting Stock or, if not, the percentage of voting power of all of the shares of capital stock of the corporation reasonably believed by the record stockholder or beneficial owner, as the case may be, to be sufficient to elect the nominee or nominees proposed to be nominated by the record stockholder (such statement, a "**Solicitation Statement**"). Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Board of Directors.

Without limiting the update obligation contained in the definition of Background Information, in the event that any information provided in any such notice (or by any stockholder in response to the corporation's questions and requests regarding such notice, including, without limitation, pursuant to by-law 12(F)) ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, the stockholder who submitted the notice shall promptly notify the secretary of the corporation of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood that providing any such notification shall not be deemed to cure any such defect or limit the remedies (including, without limitation, under these by-laws) available to the corporation relating to any such defect. In the event of any such inaccuracy or omission, the corporation may also omit or, to the extent feasible, remove any such inaccurate information from its proxy materials and/or otherwise communicate to its stockholders notice of the existence of such inaccuracy or omission.

(D) The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these by-laws, and, if any nomination or business proposal is not in compliance with these by-laws, to declare that such defectively proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded. Notwithstanding the foregoing provisions of this by-law 12, unless otherwise required by law or otherwise determined by the chairman of the meeting, if none of: (i) the record stockholder who has submitted a notice of a nomination or business proposal under this by-law 12 or (ii) a Qualified Representative (as defined in by-law 14) of such record stockholder, appears at the annual meeting of stockholders of the corporation to present the nomination(s) or other business proposal, such nomination(s) or business proposal shall be disregarded, notwithstanding that proxies in respect of such nomination or business proposal may have been received by the corporation.

(E) Notwithstanding the foregoing provisions of this by-law 12, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to matters set forth in this by-law 12.

(F) The board of directors may require any nominee proposed for election as a director, whether nominated by a stockholder or the board of directors, as a condition to such nomination being deemed properly brought before a meeting, to promptly furnish to the secretary of the corporation such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(G) (i) Whenever any action is required or permitted to be taken at any meeting of stockholders of the corporation, unless the certificate of incorporation of the corporation otherwise provides, and subject to the

provisions of clauses (ii) and (iii) of this by-law 12(G), the action may be taken without a meeting, without prior notice and without a vote, if a written consent or written consents setting forth the action so taken shall have been signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted and if such consent or consents have been delivered to the corporation in accordance with Section 228 (or its successor provision) ("**Section 228**") of the DGCL; provided, that the consents shall comply in all respects with Section 228 and that prompt notice of the taking of corporate action without a meeting and by less than unanimous written consent must be given to those stockholders who have not consented in writing in accordance with, and to the extent required by, Section 228.

(ii) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting may be fixed by the board of directors of the corporation. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice delivered to the secretary of the corporation, request the board of directors to fix a record date. The board of directors shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the board of directors pursuant to the DGCL). If no record date has been fixed by the board of directors within 10 days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the board of directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or any officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the date on which the board of directors adopts the resolution taking such prior action.

(iii) In the event of the delivery to the corporation of a written consent or consents purporting to represent the requisite voting power to authorize or take corporate action and/or related revocations, the secretary of the corporation shall provide for the safekeeping of such consents and revocations and shall, as promptly as practicable, engage nationally recognized independent inspectors of elections for the purpose of promptly performing a ministerial review of the validity of the consents and revocations. No action by written consent and without a meeting shall be effective until such inspectors have completed their review, determined that the requisite number of valid and unrevoked consents has been obtained to authorize or take the action specified in the consents and certified such determination for entry in the records of the corporation kept for the purpose of recording the proceedings of meetings of stockholders.

WILMERHALE

January 12, 2024

Alex Bahn

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alex.bahn@wilmerhale.com

Via Online Shareholder Proposal Form

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

Re: Colgate-Palmolive Company
Withdrawal of No-Action Request Dated January 4, 2024, Relating to Shareholder Proposal Submitted by the Oregon State Treasury

Ladies and Gentlemen:

We are writing on behalf of our client, Colgate-Palmolive Company (the "Company"), with regard to our letter dated January 4, 2024 (the "No-Action Request") concerning the shareholder proposal and supporting statement (collectively, the "Proposal") submitted by the Oregon State Treasury (the "Proponent") for inclusion in the proxy statement and proxy to be filed and distributed in connection with the Company's 2024 annual meeting of shareholders (the "Proxy Materials"). In the No-Action Request, the Company sought concurrence from the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Staff") that the Company may exclude the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") on the basis that the Proposal is materially false and misleading in violation of Rule 14a-9 and pursuant to Rule 14a-8(i)(10) of the Exchange Act on the basis that the Company has substantially implemented the Proposal.

On January 12, 2024, the Proponent withdrew the Proposal by letter (attached as Exhibit A to this letter). In reliance on the Proponent's letter, the Company is withdrawing the No-Action Request.

If the Staff has any questions with respect to this matter, or requires additional information, please do not hesitate to contact me at alex.bahn@wilmerhale.com or (202) 663-6198.

Best regards,

Alex Bahn

Enclosures

cc: Jennifer M. Daniels, Chief Legal Officer and Secretary
Colgate-Palmolive Company

Rex Kim, Chief Investment Officer
Oregon State Treasury

Philip Larrieu, Investment Officer of Stewardship
Oregon State Treasury

EXHIBIT A

---------- Forwarded message ---------
From: **LARRIEU Philip** <[redacted]>
Date: Fri, Jan 12, 2024 at 12:10 PM
Subject: RE: John & Kristi, Call w/Oregon State Treasury
To: Kristi Hutchinson [redacted], stockholderproposals@colpal.com <stockholderproposals@colpal.com>
Cc: [redacted], Rebecca Weinstein [redacted]

Hi Kristi,

Attached is a formal withdrawal notice. Thank you for taking the time to work with us.

Can you please confirm if you need anything else for the withdrawal or to address the No Action request.

Best,

Philip

Philip Larrieu

Investment Officer Stewardship

oregon.gov/treasury

P [redacted] M [redacted]

OREGON STATE TREASURY

Tobias Read
Oregon State Treasurer

Michael Kaplan
Deputy State Treasurer

January 11, 2024

Office of the Company Secretary
Colgate-Palmolive Company
300 Park Avenue, 11th Floor
New York, New York 10022
stockholderproposals@colpal.com

Subject: Withdrawal of Shareholder Proposal under Rule 14a-8

Dear Company Secretary,

I am writing to inform you that, as a shareholder of Colgate-Palmolive Company, the Oregon State Treasury (OST) is formally withdrawing its Nomination Neutrality shareholder proposal submitted for the 2024 annual meeting.

We would like to express our sincere appreciation for Colgate's willingness to collaborate and engage in meaningful discussions about our concerns. The Oregon State Treasury greatly values the importance of working collaboratively with corporate partners to achieve mutual goals. Your team's responsiveness and commitment to open dialogue not only reflect exemplary governance but also serve as a prime example of what effective investor relations can and should be.

Thank you once again for your attention to our concerns and for your willingness to work together towards a common goal.

Sincerely,

Rex Kim
Rex Kim (Jan 11, 2024 13:33 PST)
Rex Kim
Chief Investment Officer
Oregon State Treasury

CC (Via e-mail):
John Faucher, Chief Investor Relations Officer and EVP, M&A
Kristine Hutchinson, SVP, Assoc Gen Counsel Corp & Skin Health

Investment Division
16290 SW Upper Boones Ferry Road
Tigard, OR 97224
503.431.7900

Main Office
867 Hawthorne Ave SE
Salem, OR 97301
503.378.4000

oregon.gov/treasury
oregon.treasurer@state.or.us

Nom Neutrality Withdrawal Letter -CL

Final Audit Report 2024-01-11

Created:	2024-01-11
By:	Philip Larrieu [redacted]
Status:	Signed
Transaction ID:	CBJCHBCAABAAjTYFj-h8Fdsb6_6ammCI4YNiH8Mp0HBY

"Nom Neutrality Withdrawal Letter -CL" History

Document created by Philip Larrieu ([redacted])
2024-01-11 - 9:30:01 PM GMT

Document emailed to Rex Kim [redacted] for signature
2024-01-11 - 9:30:19 PM GMT

Email viewed by Rex Kim [redacted]
2024-01-11 - 9:32:53 PM GMT

Document e-signed by Rex Kim [redacted]
Signature Date: 2024-01-11 - 9:33:11 PM GMT - Time Source: server

Agreement completed.
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