COLGATE PALMOLIVE CO
Form DEF 14A
March 23, 2011

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

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]

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Check the appropriate box:

[ ] Preliminary Proxy Statement

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Colgate-Palmolive Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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[X] No fee required.

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4) Date Filed:

March 23, 2011

Dear Fellow Colgate Stockholder:

You are cordially invited to attend our Annual Meeting of Stockholders on Friday, May 6, 2011, at 10:00 a.m. in the Broadway Ballroom of the Marriott Marquis Hotel, 1535 Broadway, between 45th and 46th Streets, New York, New York 10036.

At the meeting, we will ask you to elect the Board of Directors, to ratify the selection of the independent registered public accounting firm, to hold an advisory vote on executive compensation and to hold an advisory vote relating to the frequency of future stockholder advisory votes on executive compensation. In addition, one stockholder proposal will be offered for your consideration. We will also review the progress of the Company during the past year and answer your questions.

This booklet includes the Notice of Annual Meeting and Proxy Statement. The Proxy Statement describes the business we will conduct at the meeting and provides information about the Company that you should consider when you vote your shares.

The Proxy Statement includes a section highlighting the Company s corporate governance practices. The Company and its Board of Directors have a long-standing commitment to good governance, and the Board reviews its governance practices on an ongoing basis to ensure that they promote stockholder value. As a result of this ongoing review, the Board voluntarily provided stockholders an advisory vote on executive compensation at the 2010 Annual Meeting, a year before the Company was required to do so by law. We invite you to review the governance section beginning on page 5 of the Proxy Statement to learn more about our continuing commitment to excellence in corporate governance.

It is important that your stock be represented at the meeting. Whether or not you plan to attend the meeting in person, we hope that you will vote on the matters to be considered. You may vote your proxy via the internet or by telephone. If you received a printed copy of your proxy materials, you may also vote by mail by signing, dating and returning your proxy card in the envelope provided.

Very truly yours,

Ian Cook
Chairman of the Board, President and Chief Executive Officer

March 23, 2011

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The 2011 Annual Meeting of Stockholders of Colgate-Palmolive Company will be held in the Broadway Ballroom of the Marriott Marquis Hotel, 1535 Broadway, between 45th and 46th Streets, New York, New York 10036, on Friday, May 6, 2011, at 10:00 a.m., for the following purposes:

1. To elect the Board of Directors;

2. To ratify the selection of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for 2011;

3. To hold an advisory vote on executive compensation;

4. To hold an advisory vote on the frequency of future stockholder advisory votes on executive compensation;

5. To consider a stockholder proposal; and

6. To consider and act upon such other business as may properly come before the meeting.

Stockholders of record at the close of business on March 7, 2011 are entitled to vote at the Annual Meeting.

Your vote is important. We encourage you to vote by proxy, even if you plan to attend the meeting. You may vote your proxy via the internet or by telephone by following the instructions included on your Notice of Internet Availability or, if you received a printed copy of your proxy materials, on your proxy card. If you received a printed copy of your proxy materials, you may also vote by mail by signing, dating and returning your proxy card in the envelope provided. Voting now will not limit your right to change your vote or to attend the meeting.

Andrew D. Hendry
Senior Vice President, General Counsel and Secretary
Colgate-Palmolive Company
300 Park Avenue
New York, New York 10022

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PROXY STATEMENT

Colgate-Palmolive Company (referred to in this Proxy Statement as we, Colgate or the Company) is sending you this Proxy Statement in connection with the solicitation by the Board of Directors (the Board) of proxies to be voted at the 2011 Annual Meeting of Stockholders (the Annual Meeting).

We are mailing a printed copy of this Proxy Statement, a proxy card and the 2010 Annual Report of the Company to certain of our registered stockholders who have not consented to electronic delivery of their proxy materials and a Notice of Internet Availability to all of our other stockholders beginning March 23, 2011. The Annual Report being made available on the internet and mailed with the Proxy Statement is not part of the proxy-soliciting material.

VOTING PROCEDURES

Who Can Vote

The Company has one class of voting stock outstanding: Common Stock. If you were a record owner of the Company s Common Stock on March 7, 2011, the record date for voting at the Annual Meeting, you are entitled to vote at the meeting. At the close of business on March 7, 2011, there were 490,458,061 shares of Common Stock outstanding and entitled to vote. Each share of Common Stock has one vote.

How to Vote

You can vote your shares in two ways: either by proxy or in person at the Annual Meeting by written ballot. If you choose to vote by proxy, you may do so using the internet, the telephone or, if you received a printed copy of your proxy materials, the mail. Each of these procedures is more fully explained below. Even if you plan to attend the meeting, the Board recommends that you vote by proxy.

Voting by Proxy

Because many stockholders cannot attend the Annual Meeting in person, it is necessary that a large number of stockholders be represented by proxy. You may vote your proxy by internet, telephone or, if you received a printed copy of your proxy materials, mail, each as more fully explained below. In each case, we will vote your shares as you direct. When you vote your proxy, you can specify whether you wish to vote for or against or abstain from voting on each nominee for director, the ratification of the selection of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for 2011 and one stockholder proposal. In addition, you can cast non-binding advisory votes on executive compensation and whether you wish to hold a future advisory vote on executive compensation every year, every two years or every three years, or abstain from voting.

If any other matters are properly presented for consideration at the Annual Meeting, the Company s directors named on the voting web site and your proxy card as the Proxy Committee (the Proxy Committee) will have discretion to vote for you on those matters. At the time this Proxy Statement was printed, we knew of no other matters to be raised at the Annual Meeting.

Vote by Internet

You can vote your shares via the internet on the voting web site, which is www.proxyvote.com. Internet voting is available 24 hours a day, seven days a week, until 11:59 p.m. (Eastern Daylight Time) on Thursday, May 5, 2011. You will have the opportunity to confirm that your instructions have been properly recorded. Our internet voting procedures are designed to authenticate stockholders through individual control numbers. If you vote via the internet, you may incur costs such as telephone and internet access fees for which you will be responsible. **If you received a proxy card in the mail and choose to vote via the internet, you do not need to return your proxy card.**

Vote by Telephone

If you reside in the United States, Canada or Puerto Rico, you can also vote your shares by telephone by calling the toll-free number provided on the voting web site (www.proxyvote.com) and on the proxy card. Telephone voting is available 24 hours a day,

seven days a week,
until 11:59 p.m.
(Eastern Daylight
Time) on Thursday,
May 5, 2011.
Easy-to-follow voice
prompts allow

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you to vote your shares and confirm that your instructions have been properly recorded. Our telephone voting procedures are designed to authenticate stockholders through individual control numbers. **If you received a proxy card in the mail and choose to vote by telephone, you do not need to return your proxy card.**

Vote by Mail

If you received a printed copy of your proxy materials, you can also vote your shares by completing and mailing the enclosed proxy card to us so that we receive it before 11:59 p.m. (Eastern Daylight Time) on Thursday, May 5, 2011. If you received a Notice of Internet Availability, you can request a printed copy of your proxy materials by following the instructions contained in the notice. If you sign and return your proxy card but do not specify how to vote, we will vote your shares in favor of the Board s nominees for director, the ratification of the selection of the independent registered public accounting firm, the advisory vote on executive compensation and holding future advisory votes on executive compensation every two years, and against the stockholder proposal.

Voting at the Annual Meeting

If you wish to vote at the Annual Meeting, written ballots will be available from the ushers at the meeting. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the meeting. Voting by proxy, whether by internet, telephone or mail, will not limit your right to vote at the Annual Meeting if you decide to attend in person. However, if you vote by proxy and also attend the meeting, there is no need to vote again at the meeting unless you wish to change your vote.

Revocation of Proxies

You can revoke your proxy at any time before it is exercised at the Annual Meeting by taking any one of the following actions: (1) you can follow the instructions given for changing your vote via the internet or by telephone or deliver a valid written proxy with a later date; (2) you can notify the Secretary of the Company in writing that you have revoked your proxy (using the address in the Notice of Annual Meeting of Stockholders above); or (3) you can vote in person by written ballot at the Annual Meeting.

Quorum

To carry on the business of the Annual Meeting, a minimum number of shares, constituting a quorum, must be present. The quorum for the Annual Meeting is a majority of the votes represented by the outstanding Common Stock of the Company. This majority may be present in person or by proxy. Abstentions and broker non-votes (which are explained below) are counted as present to determine whether there is a quorum for the Annual Meeting.

Broker Non-Votes

A broker non-vote occurs when your broker submits a proxy for your shares but does not indicate a vote for a particular proposal because the broker does not have authority to vote on that proposal and has not received voting instructions from you. Broker non-votes are not counted as votes for or against the proposal in question or as abstentions, nor are they counted to determine the number of votes present for the particular proposal.

Under the rules of the New York Stock Exchange (the NYSE), if your broker holds shares in your name and delivers this Proxy Statement or a Notice of Internet Availability to you, the broker is entitled to vote your shares on Proposal 2 even if the broker does not receive voting instructions from you. The broker is not entitled to vote your shares on Proposals 1, 3, 4 or 5 without your instructions. Unlike previous years, a broker who holds shares in your name will no longer have the ability to cast votes with respect to the election of directors or to vote to approve the advisory vote on executive compensation unless the broker has received instructions from you.

Required Vote

Proposal 1: Election of Directors. Each of the nine nominees for director who receives at least a majority of the votes cast for such nominee will be elected. Votes cast include votes for or against each nominee and exclude abstentions. This means that if you abstain from voting for a particular nominee, your vote will not count for or against the nominee. As more fully described in Majority Voting in Director Elections on page 4, any nominee in this election who does not receive a majority of the votes cast will be required to tender his or her resignation to the Board. The Nominating and Corporate Governance Committee will then consider the resignation and make a recommendation to the Board. When voting your proxy, the Proxy Committee will vote for each of the nominees unless you instruct otherwise. As discussed above, under NYSE rules, if your broker holds shares in your name and delivers this Proxy Statement to you, the broker is not entitled to vote your shares on this proposal without your instructions.

Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm. The affirmative vote of a majority of the votes represented at the meeting, either in person or by proxy, and entitled to vote on this proposal, is required to ratify the selection of the independent registered public accounting firm. This means that if you abstain from voting on this proposal, it will have the same effect as if you voted against it. When voting your proxy, the Proxy Committee will vote for this proposal unless you instruct otherwise.

Proposal 3: Advisory Vote on Executive Compensation. The affirmative vote of a majority of the votes represented at the meeting, either in person or by proxy, and entitled to vote on this proposal, is required to approve the advisory vote on executive compensation. This means that if you abstain from voting on this proposal, it will have the same effect as if you voted against it. When voting your proxy, the Proxy Committee will vote for this proposal unless you instruct otherwise. As discussed above, under NYSE rules, if your broker holds shares in your name and delivers this Proxy Statement to you, the broker is not entitled to vote your shares on this proposal without your instructions. The results of this vote are not binding on the Board, whether or not the proposal is passed. In evaluating the stockholder vote on an advisory proposal, the Board will consider the voting results in their entirety.

Proposal 4: Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation. The affirmative vote of a majority of the votes represented at the meeting, either in person or by proxy, and entitled to vote on this proposal, is required to approve the advisory vote on a particular frequency of future advisory votes on executive compensation. Abstentions will have the effect of a vote against the three voting frequencies proposed. When voting your proxy, the Proxy Committee will vote for holding an advisory vote on executive compensation every two years unless you instruct otherwise. As discussed above, under NYSE rules, if your broker holds shares in your name and delivers this Proxy Statement to you, the broker is not entitled to vote your shares on this proposal without your instructions. Since stockholders have several voting choices, it is possible that no single choice will receive a majority vote. The results of this vote are not binding on the Board, whether or not a particular frequency receives a majority vote. In evaluating the stockholder vote on an advisory proposal, the Board will consider the voting results in their entirety.

Proposal 5: Stockholder Proposal. The affirmative vote of a majority of the votes represented at the meeting, either in person or by proxy, and entitled to vote on the proposal, is required for adoption of the proposed resolution. If you abstain from voting on the stockholder proposal, it will have the same effect as if you voted against it. When voting your proxy, the Proxy Committee will vote against this proposal unless you instruct otherwise. As discussed above, under NYSE rules, if your broker holds shares in your name and delivers this Proxy Statement to you, the broker is not entitled to vote your shares on the stockholder proposal without your instructions.

Confidential Voting

All proxies, ballots and vote tabulations that identify stockholders are confidential. An independent tabulator will receive, inspect and tabulate your proxy whether you vote by internet, telephone or mail. Your vote will not be disclosed to anyone other than the independent tabulator without your consent, except if proxies are being solicited for a change in control of the Company or if doing so is necessary to meet legal requirements.

Voting by Employees Participating in the Company s Savings and Investment Plan

If you are a Colgate employee who participates in the Colgate-Palmolive Company Employees Savings and Investment Plan (the Savings and Investment Plan), your Notice of Internet Availability contains instructions on how to vote your shares via the internet or telephone. The notice also indicates the aggregate number of shares of Common Stock credited to your account under the Savings and Investment Plan as of March 7, 2011, the record date for voting at the meeting.

You can direct the trustee how to vote the shares via the internet or by telephone. You can also direct the trustee how to vote by mail by requesting a proxy card and returning your completed proxy card to us. Instructions for each method are indicated on the Notice of Internet Availability.

The deadline for submitting your vote is 11:59 p.m. (Eastern Daylight Time) on Wednesday, May 4, 2011. If you do not indicate your vote to the trustee by that time, the trustee will vote your shares in the same proportion as the shares voted by employees who indicate their votes by that time.

Voting by Employees Participating in a Stock Ownership Program outside the United States

If you are a Colgate employee who participates in one of Colgate s employee stock ownership plans outside the United States, you will receive separate voting instructions from your local Human Resources Department.

Majority Voting in Director Elections

Under Colgate s by-laws, in an uncontested election for directors (i.e., an election where there are the same number of nominees as seats on the Board), directors must be elected by a majority of the votes cast at the meeting or tender their resignation, which is considered in accordance with the procedures described below. A majority of votes cast is defined to mean that the number of shares voted for a director s election exceeds 50% of the votes cast with respect to that director s election. Votes cast include votes for or against each nominee and exclude abstentions.

If a nominee for director who is an incumbent director is not re-elected by a majority of the votes cast as set forth above, and no successor has been elected at the meeting, the by-laws require the director to promptly tender his or her resignation to the Board in accordance with an agreement that each nominee is required to sign in order to be eligible for election or re-election as a director.

The Nominating and Corporate Governance Committee shall then make a recommendation to the Board as to whether to accept or reject the tendered resignation or to take other action. The Board shall act on the tendered resignation, taking into account the committee s recommendation, and shall publicly disclose its decision and rationale within 90 days from the date of certification of the election results. The committee, in making its recommendation, and the Board, in making its decision, may each consider any factors or other information that it considers appropriate or relevant. The director who tenders his or her resignation shall not participate in the recommendation of the committee or the decision of the Board with respect to his or her resignation.

If a director s resignation is accepted by the Board, or if a nominee who is not an incumbent director is not elected, then the Board in its discretion may determine either to fill such vacancy or to reduce the size of the Board.

In contested elections, where there are more nominees than seats on the Board, directors are elected by a plurality vote. This means that the nominees who receive the most votes of all the votes cast for directors will be elected.

GOVERNANCE OF THE COMPANY

Colgate s Corporate Governance Commitment

Colgate s Board believes strongly that good corporate governance accompanies and greatly aids our long-term business success. This success has been the direct result of Colgate s key business strategies, including its focus on core product categories and global brands, people development programs emphasizing pay for performance and the highest business standards. Colgate s Board has been at the center of these key strategies, helping to design and implement them, and seeing that they guide the Company s operations.

The Board believes that the Company has consistently been at the forefront of good corporate governance. Reflecting its commitment to continuous improvement, the Board reviews its governance practices on an ongoing basis to ensure that they promote shareholder value. As a result of this ongoing review, the Board voluntarily provided stockholders an advisory vote on executive compensation at the 2010 Annual Meeting, a year before the Company was required to do so by law.

Board Independence, Expertise and Accountability

Strict Director Independence Standards. With the exception of Ian Cook, Colgate s President and Chief Executive Officer (the CEO), Colgate s Board is comprised entirely of independent directors. All members of the Audit Committee, the Nominating and Corporate Governance Committee and the Board s compensation committee, known as the Personnel and Organization Committee (the P&O Committee), are independent directors. The Board believes that an independent director should be free of any relationship with

Colgate or its senior management that may in fact or in appearance impair the director s ability to make independent judgments or compromise the director s objectivity and loyalty to stockholders. Based on this principle, the Board adopted director independence standards which outline the types of relationships, both personal and professional, between directors and the Company, its senior management and other directors that, if present, would preclude a finding of independence. These standards, which are stricter than those required by the listing standards of the NYSE, guide the Board s annual affirmative determinations of independence. A copy of the standards is available on the Company s web site at www.colgate.com. For more information regarding the independence standards and the Board s determinations of independence, see Director Independence on page 12.

Executive Sessions/Presiding Director. The independent directors of the Board are scheduled to meet in executive session, without the CEO present, at every regularly scheduled Board meeting. The Presiding Director leads these sessions. The role of presiding director is rotated among the independent directors every year in accordance with an established schedule. J. Pedro Reinhard currently is serving as Presiding Director. For more information regarding the role of the presiding director and the Board s leadership structure, see Board Leadership Structure beginning on page 12.

All Directors Elected Annually by Majority Vote. Colgate s Board is accountable to shareholders through the annual election of all directors by majority vote. Colgate has never had a staggered board. Under Colgate s by-laws, in uncontested elections for directors, if a nominee for director is not re-elected by a majority of the votes cast, the by-laws require the director to promptly tender his or her resignation to the Board. For more information regarding the procedures governing majority voting in director elections, see Majority Voting in Director Elections on page 4.

Audit Committee Independence and Financial Literacy. All members of the Audit Committee are independent directors. The Board has also determined that all members of the Audit Committee are audit committee financial experts, as that term is defined in the rules of the Securities and Exchange Commission (the SEC), and that they meet the independence and financial literacy requirements of the

NYSE.

Board Experience and Diversity. As its present directors exemplify, Colgate values experience in the fields of business, education and public service, international experience, educational achievement, strong moral and ethical character and diversity. A copy of Colgate s criteria for Board membership, entitled Independent Board Candidate Qualifications, is available on the Company s web site at www.colgate.com. For more information regarding the role of diversity in the selection of nominees for Board membership, see Nominating and Corporate Governance Committee on page 15.

Directors are Stockholders

Director Compensation in Stock. On average, 78 percent of a director s compensation is paid in Colgate stock. Board members also receive stock options each year.

Significant Levels of Director Stock Ownership. Board members own significant amounts of Colgate stock. Under the Company s stock ownership guidelines, independent directors are required to own stock equal in value to at least five times their annual stock retainer. For more information on director stock ownership, see the table included in Stock Ownership of Directors and Executive Officers on page 53.

No Director Pensions. In 1996, the Director Pension Plan was terminated. At the same time, the annual grant of Common Stock under the Stock Plan for Non-Employee Directors was increased to further align the interests of directors with those of stockholders.

Established Policies Guide Governance and Business Integrity

Charters for Board Committees. Each of the Audit Committee, the P&O Committee, the Finance Committee and the Nominating and Corporate Governance Committee has a committee charter developed under the leadership of its committee chair. The committee charters describe the purpose, responsibilities, structure and operations of each committee. The Audit Committee charter reflects the increased authority and responsibilities of the committee under the corporate governance rules of the SEC and the NYSE. Copies of the committee charters are available on the Company s web site at www.colgate.com.

Corporate Governance Guidelines. First formalized in 1996, the Corporate Governance Guidelines reflect the Board s views and Company policy regarding significant corporate governance issues. As part of its ongoing review of best practices in corporate governance, the Board periodically updates the guidelines. The Board believes the guidelines are state-of-the-art. A copy of the guidelines, entitled Board Guidelines on Significant Corporate Governance Issues, is available on the Company s web site at www.colgate.com.

Code of Conduct. The Board sponsors the Company s Code of Conduct, which was first issued in 1987, and Business Practices Guidelines, both of which promote the highest ethical standards in all of the Company s business dealings. The Global Ethics and Compliance function, headed by an executive officer who reports to the Audit Committee, oversees compliance with these standards and periodically reviews and updates the Code of Conduct. In 2008, the Code of Conduct was updated and the revised version was distributed to the Company s employees around the world. The Code of Conduct applies to the Company s directors and employees, including the CEO, the Chief Financial Officer and the chief accounting officer (Corporate Controller), and satisfies the SEC s requirements for a code of ethics for senior financial officers. The Code of Conduct is available on the Company s web site at www.colgate.com.

Business Integrity Initiatives. The Board supports the Company s efforts to communicate effectively its commitment to ethical business practices, which are led by the Company s Global Ethics and Compliance function. To further this goal, all of the Company s employees worldwide, other than factory workers, are required to certify annually that they and the people they supervise understand and comply with the Code of Conduct. In 2011, the Company intends to extend this annual certification requirement to all of its employees worldwide. In addition, the Company s executives and key managers worldwide participate in management training programs regarding the Code of Conduct, Colgate s values, effective leadership and the applicable laws and regulations that govern Colgate s business practices around the world. Colgate directors also annually certify their compliance with the Code of Conduct.

Political Expenditures. As set forth in the Company s Code of Conduct and Business Practices Guidelines, the Company has a long-standing policy against making contributions to any political party or candidate. In addition, each year the Company advises its U.S. trade associations of this policy to prevent the use of Company dues or contributions for any such expenditures and requests that such associations which receive at least $10,000 annually from the Company confirm their compliance with this policy.

Sustainability. Colgate places a high priority on operating in a responsible and respectful manner, with a focus on three key areas People, Performance and

Planet. Colgate s sustainability objective is to ensure that its business grows consistently and responsibly and benefits those it serves globally, while

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promoting the well-being of future generations. To provide incentives for Colgate people to integrate sustainability into business strategy and operations, Colgate s global sustainability initiatives have been added to the individual objectives used to determine the compensation for many of Colgate s senior managers. For more information regarding Colgate s sustainability initiatives, please visit our web site, www.colgate.com, to view our 2008 Sustainability Report.

Board Focused on Key Business Priorities

Strategic Role of Board. The Board plays a major role in overseeing Colgate s business strategy. It reviews the Company s strategic plan and receives detailed briefings throughout the year on critical aspects of its implementation. These include performance reviews of operating divisions and major subsidiaries, product category reviews, presentations regarding research and development initiatives and reports from specific disciplines such as customer development, supply chain and information technology.

Succession Planning and People Development. The Board has extensive involvement in this area with special focus on CEO succession. It discusses potential successors to key executives and examines backgrounds, capabilities and appropriate developmental assignments. Regular reviews of professional training programs, benefit programs and career development processes assist the Board in guiding the Company s people development initiatives and efforts to gain a competitive recruitment and retention advantage.

Direct Access to Management

Management Participation at Board Meetings. Key senior managers regularly attend Board meetings. Topics are presented to the Board by the members of management who are most knowledgeable about the issue at hand irrespective of seniority. An open and informal environment allows dialogue to develop between directors and management, which often produces new ideas and areas of focus.

Direct Access to

Management. The Board s direct access to management continues outside the boardroom during discussions with corporate officers, division presidents and other employees, often without the CEO present. Directors are invited to, and often do, contact senior managers directly with questions and suggestions.

Ensuring Management Accountability

Performance-Based Compensation. Colgate has linked the pay of its managers and employees at all levels to the Company s performance. As described in greater detail in the Compensation Discussion and Analysis beginning on page 19, the P&O Committee adheres to this pay-for-performance philosophy, and stock-based incentives comprise a significant component of senior management s overall compensation.

CEO Evaluation Process. The Board s evaluation of the CEO is a formal annual process. The CEO is evaluated against the goals set each year, including both objective measures (such as earnings per share) and subjective criteria reflective of the Company s strategy and core values. As part of the overall evaluation process, the Board meets informally with the CEO to give and seek feedback on a regular basis.

Board Practices Promote Effective Oversight

Board Size. Designed to maximize board effectiveness, Colgate s by-laws fix the number of directors between seven and 12. Nine directors have been nominated for election at the Annual Meeting.

Directorship Limits. To devote sufficient time to properly discharge their duties, the Corporate Governance Guidelines provide that directors should not serve on more than three other corporate boards.

Meeting Attendance. On average, the directors attended 97% of the meetings of the Board and the committees on which they served in 2010. No director attended less than 95% of these meetings, except for Joseph Jimenez who joined the Board in March of 2010 and the Finance Committee and Nominating and Corporate Governance Committee in October of 2010. Mr. Jimenez was eligible to attend seven meetings of the Board and its committees in 2010. Due to a long-planned conference sponsored by his employer, which predated his election to the Board and of which the Company was aware at the time of his election, Mr. Jimenez was excused from one Board meeting and one committee meeting, held on the same day in December 2010, resulting in 71% attendance for 2010. Excluding this one-day absence, Mr. Jimenez attended 100% of the scheduled meetings.

Continuous Improvement through Evaluation and Education

Board Self-Evaluation Process. Each year, the Board evaluates its performance against criteria that it has determined are important to its success. One or more of the following topics may be considered during such evaluations: financial oversight, succession planning, executive compensation, strategic planning, corporate governance, compliance and ethics and Board structure and role. The Board then considers the results of the evaluation and identifies steps to enhance its performance.

Board Committee Evaluations. Self-evaluations of the Board s committees are also conducted annually. The results of these evaluations are reviewed with the Board, and further enhancements are agreed for each committee.

Individual Director Evaluations. Complementing the Board and committee self-evaluations, the Board has also developed an individual director evaluation process to be used every few years. Using director effectiveness criteria selected by the Board following a review of external best practices, directors evaluate their peers and the resulting feedback is shared with individual directors by an external facilitator. The process, which was most recently conducted in 2008, enables the directors to provide valuable feedback to one another and identifies areas of strength and areas of focus for enhanced effectiveness.

Ongoing Director Education. Periodically, Colgate s directors, under the leadership of the Chair of the Nominating and Corporate Governance Committee and the Presiding Director, participate in

Colgate-specific director education programs. These sessions are led by expert external faculty with relevant judicial, legal and business experience.

External Recognition for Colgate s Governance Practices

High Governance Ratings. In February 2011, Colgate received a global rating of 9.5 out of 10 from GovernanceMetrics International, Inc. (GMI). Colgate has consistently received ratings of 9.5 or 10 in all of the GMI ratings cycles since they began in 2003. GMI is an independent provider of governance research and ratings services which examines the governance practices of thousands of companies worldwide.

***Corporate Secretary Magazine* 2008 Corporate Governance Team of the Year Award.** In November 2008, Colgate received the Corporate Governance Team of the Year Award from Corporate

Secretary Magazine, which commended the breadth and success of Colgate s governance program.

The Board of Directors

The Board oversees the business, assets, affairs, performance and financial integrity of the Company. In accordance with the Company s long-standing practice, the Board is independent, consisting of a substantial majority of outside directors. Currently, the Board has ten directors, with nine independent directors and one employee director, Ian Cook, who is the President and Chief Executive Officer of the Company and Chairman of the Board. David W. Johnson, who has served as a director since 1991, is not standing for reelection and will retire from the Board effective as of the Annual Meeting.

The Board met nine times during 2010. On average, the directors attended 97% of the meetings of the Board and the committees on which they served in 2010. During 2010, the independent directors met regularly in executive session without Mr. Cook present.

In 2002, the Board adopted a written statement, known as the Independent Board Candidate Qualifications and made available on the Company s web site, www.colgate.com, outlining the qualities sought in directors of the Company, including experience in the fields of business, education and public service, international experience, educational achievement, strong moral and ethical character and diversity. The Nominating and Corporate Governance Committee seeks to compose a Board with members who have a broad range of experiences and different points of view, with a particular emphasis on business, financial, fast moving consumer goods and international experience. As described below, each of the nominees satisfies these criteria. In addition, many of the nominees have in-depth knowledge of Colgate through their long service as directors. This variety and depth of experience enable the Board collectively to understand the Company s global business and its consumers around the world and the individual directors to make significant contributions to the Board s deliberations. Biographical information and the qualifications of each director nominee for election at the Annual Meeting are set forth below. All nominees have been directors since last year s annual meeting.

Ian Cook, 58 Director since 2007	Mr. Cook has extensive leadership experience in consumer products, having worked for Colgate since 1976. After joining Colgate, Mr. Cook progressed through a series of senior marketing and management roles around the world, developing significant international and leadership experience. He was appointed Chief Operating Officer in 2004, with responsibility for operations in North America, Europe, Central Europe, Asia and Africa, and, in 2005, he was promoted to President and Chief Operating Officer, responsible for all Colgate operations worldwide. In July 2007, Mr. Cook was elected President and Chief Executive Officer and a director and, in December 2008, he was elected Chairman of the Board, effective January 1, 2009. As a native of Great Britain and through his work experience, Mr. Cook also brings an international perspective to Colgate s Board.
	Public Company Directorships: PepsiCo Inc. (current)
John T. Cahill, 53 Independent Director Director since 2005	Mr. Cahill has considerable financial and operational leadership experience in the fast moving consumer goods industry through a nearly twenty-year career at PepsiCo Inc. (PepsiCo) and The Pepsi Bottling Group, Inc. (PBG). He began his PepsiCo career in 1989 and held multiple senior financial and operating leadership positions, serving as Chief Financial Officer for both Kentucky Fried Chicken and Pepsi-Cola North America before becoming Senior Vice President and Treasurer of PepsiCo. With the formation of PBG in 1998, Mr. Cahill became PBG s Chief Financial Officer and head of its International Operations and later its President and Chief Operating Officer. In 2001, he was named Chief Executive Officer of PBG and, from 2003 to 2006, he served as its Chairman and Chief Executive Officer. He was appointed Executive Chairman of PBG in 2006, a position he held

until 2007. Mr. Cahill has been an Industrial Partner at Ripplewood Holdings LLC, a private equity firm, since 2008 and the Chairman of Hostess Brands Inc. (formerly Interstate Bakeries Corp.) since February 2009.

Public Company Directorships: Legg Mason, Inc. (current) and The Pepsi Bottling Group, Inc. (1999-2007)

Helene D. Gayle, 55 Independent Director Director since 2010	Dr. Gayle has extensive leadership experience and expertise in the global public health field. Dr. Gayle began her career in public health at the U.S. Centers for Disease Control in 1984 and held positions of increasing responsibility over her twenty-year tenure there, ultimately becoming the director of the National Center for HIV, STD and TB Prevention. In 2001, she achieved the rank of Assistant Surgeon General and Rear Admiral in the United States Public Health Service. From 2001 to 2006, Dr. Gayle directed the HIV, TB and Reproductive Health Program at the Bill & Melinda Gates Foundation. In 2006, she became the President and Chief Executive Officer of CARE USA, one of the world s leading humanitarian organizations with programs in nearly 70 countries around the world. Dr. Gayle also has significant experience in the nonprofit and education sectors, serving on the boards of the Center for Strategic and International Studies, ONE, the Rockefeller Foundation, the American Museum of Natural History and the University of Pennsylvania School of Medicine. She is also a member of the Council on Foreign Relations, the Bretton Woods Committee and the American Public Health Association.
Ellen M. Hancock, 67 Independent Director Director since 1988	Mrs. Hancock has considerable leadership experience in the area of information technology through an over thirty-year career at IBM and other leading technology companies. She was the Chairman and Chief Executive Officer of Exodus Communications, Inc., a public company specializing in computer network and internet systems she joined in March 1998, from June 2000 to September 2001. Most recently, Mrs. Hancock served as the President of Jazz Technologies, Inc. and President and Chief Operating Officer of its predecessor Acquicor Technology Inc. from August 2005 to June 2007. Through her role as a director of the Pacific Council on International Policy, Mrs. Hancock also has experience with international policy and its impact on business. In addition, Mrs. Hancock has leadership experience in the education sector, serving as a trustee of Marist College and Santa Clara University.
	Public Company Directorships: Aetna (current), Electronic Data Systems Corporation (2004-2008) and Jazz Technologies, Inc. (2005-2007)
Joseph Jimenez, 51 Independent Director Director since 2010	Mr. Jimenez has significant leadership and international experience in the consumer products industry. He began his career in brand management at The Clorox Company and later served as the president of two operating divisions at ConAgra Grocery Products. Mr. Jimenez joined H.J. Heinz Company (Heinz) in 1998 as President and Chief Executive Officer of Heinz s North America business and, in 2002, became President and Chief Executive Officer of Heinz s European business, a position he held until 2006. From 2006 to 2007, Mr. Jimenez served as an advisor for The Blackstone Group, a private equity firm. He joined Novartis AG in April 2007 as Head of the Consumer Health Division and became Head of the Pharmaceuticals Division in October 2007. In February 2010, Mr. Jimenez became Chief Executive Officer of Novartis AG.
	Public Company Directorships: AstraZeneca (2002-2007) and Blue Nile (2000-2006)

Richard J. Kogan, 69 Independent Director Director since 1996	Mr. Kogan has significant leadership experience in the pharmaceutical industry. He worked for Schering-Plough Corporation (Schering-Plough), in positions of increasing responsibility, for over twenty years. Mr. Kogan became President and Chief Operating Officer of Schering- Plough in 1986 and President and Chief Executive Officer in 1996. He was also Chairman of Schering-Plough from 1998 until 2002. He retired from Schering-Plough as President and Chief Executive Officer in April 2003. Since 2004, Mr. Kogan has been a principal of the KOGAN Group LLC, which provides consulting services to senior management at companies in the pharmaceutical and other industries. Mr. Kogan also has leadership experience in the non-profit and education sectors, serving as Vice-Chairman of St. Barnabas Corporation and Medical Center, a trustee of New York University and an Overseer and Member of the Executive Committee of the Stern Business School. He is also a member of the Council on Foreign Relations. *Public Company Directorships:* The Bank of New York Mellon (current)
Delano E. Lewis, 72 Independent Director Director from 1991 to 1999 and since 2001	Mr. Lewis has extensive leadership experience in the fields of international diplomacy and government, business and education. He was the U.S. Ambassador to South Africa from December 1999 to July 2001, and has also served on the Peace Corps staff in Africa and on the staff of the United States Equal Employment Opportunity Commission and the United States Department of Justice. From 1994 to 1998, Mr. Lewis served as the Chief Executive Officer and President of National Public Radio and, from 1988 through 1993, Mr. Lewis was the President and Chief Executive Officer of Chesapeake & Potomac Telephone Company. From 2006 until July 2010, Mr. Lewis was a Senior Fellow at New Mexico State University. In July 2010, Mr. Lewis became Interim Dean of International and Border Programs at New Mexico State University. *Public Company Directorships:* Eastman Kodak Company (current)
J. Pedro Reinhard, 65 Independent Director Director since 2006	Mr. Reinhard has considerable international business and financial leadership experience. He served as Executive Vice President and Chief Financial Officer of The Dow Chemical Company (Dow) from 1995 to 2005. Previously, Mr. Reinhard held a variety of senior international, financial and operating leadership positions at Dow after beginning his career there in 1970 in Brazil. He served as Finance Director of Dow Europe, Vice President of Dow Europe and Managing Director of Dow in Italy. Since 2006, Mr. Reinhard has served as President of Reinhard & Associates, a financial advisory practice. As a native of Brazil and through his work experience, Mr. Reinhard also brings an international perspective to Colgate s Board. *Public Company Directorships:* Royal Bank of Canada (current), Sigma-Aldrich Corporation (current), The Dow Chemical Company (1995-2007), Dow Corning Corporation (2000-2006) and The Coca-Cola Company (2003-2006)

Stephen I. Sadove, 59 Independent Director Director since 2007	Mr. Sadove has significant leadership experience in the fast moving consumer goods industry and in the retail industry. He began his career at General Foods USA, where he spent over seventeen years in various management roles including Executive Vice President and General Manager of the Desserts Division. Mr. Sadove held various positions of increasing responsibility at Bristol-Myers Squibb Company (Bristol-Myers) developing international and leadership experience. He joined Bristol-Myers in 1991 as President of Clairol in the United States and later gained additional responsibility for the consumer businesses in Canada, Europe, the Middle East, Africa and Latin America. In 1996, he was named President of Bristol-Myers s worldwide beauty care business and was later named a senior vice president with additional responsibility for Mead Johnson Nutritionals. Mr. Sadove joined Saks Incorporated (Saks) as Vice Chairman in January 2002, serving as Chief Operating Officer from 2004 to 2006. He has served as Chief Executive Officer of Saks since January 2006 and was named Chairman in May 2007. *Public Company Directorships:* Saks Incorporated (current) and Ruby Tuesday, Inc. (current)

Director Independence

As described above, the Board has adopted director independence standards which are stricter than those required by the listing standards of the NYSE. Specifically, a director is not considered independent if the director has any relationship with Colgate or its senior management or with another director that in the Board s judgment may impair the director s ability to make independent judgments. Such relationships could include voting arrangements and personal, economic or professional ties between a director and an officer of Colgate or another Colgate director. Relationships and transactions that may impair independence include: (i) current or former employment with the Company; (ii) affiliation with Colgate s advisors; (iii) compensation from the Company (other than director fees); (iv) direct or indirect material business relationships with the Company; (v) loans between directors and the Company or its senior management; (vi) direct or indirect material investments with the Company, its officers or other directors; (vii) leadership roles in charitable organizations that receive significant support from Colgate; (viii) affiliation or employment with a present or former Colgate auditor; and (ix) service on interlocking boards of directors or compensation committees. A copy of the complete standards is available on the Company s web site at www.colgate.com.

In making its determination regarding the independence of each non-employee director, the Board considers any transactions, relationships or arrangements as required by the Company s director independence standards. Based on these standards, the Board has determined that each director, other than Mr. Cook, who is the Company s Chairman of the Board, President and CEO, is independent as there were no transactions, relationships or arrangements of the types described in the Company s director independence standards.

Board Leadership Structure

The Nominating and Corporate Governance Committee of the Board (the Governance Committee) regularly reviews Board leadership trends and has determined that, at this time, combining the positions of Chairman and Chief Executive Officer is best for Colgate, as discussed in greater detail below. Currently, therefore, the offices of Chairman and Chief Executive Officer are held by the same person, Ian Cook. Colgate s Board has adapted its approach over time and, during the transition of the position of Chief Executive Officer from Reuben Mark to Ian Cook during the second half of 2007 and 2008, Mr. Mark served as Chairman of the Board while Mr. Cook served as Chief Executive Officer. Colgate has a small Board that works very effectively together and nine of Colgate s ten directors are independent. In addition, the Board s committees are composed solely of, and chaired by, independent directors. The independent directors meet at each regularly scheduled Board meeting without Mr. Cook present in separate executive sessions, which are led by an independent presiding director.

Colgate has long been committed to having an independent lead director, having established the position of Presiding Director in 2003 and expanded the role in 2006. The role of the presiding director is to: (i) preside at all meetings of the Board at which the Chairman is not present (including the executive sessions); (ii) establish agendas for the executive sessions in consultation with the other directors; (iii) review proposed Board meeting agendas; (iv) serve as liaison between the independent directors and the Chairman in matters relating to the Board as a whole (although all independent directors are encouraged to communicate freely with the Chairman); (v) review, at his or her discretion, the information to be sent to the Board; (vi) review meeting schedules to help ensure there is sufficient time for discussion of all agenda items; (vii) call meetings of the independent directors, as appropriate; and (viii) be available (as deemed appropriate by the Board) for consultation and direct communication with shareholders. The role of presiding director is rotated among the independent directors each year in accordance with an established schedule.

Colgate s small, independent Board, with its proactive Presiding Director and committee chairs, ensures that the Board, and not the Chairman alone, determines the Board s focus. The Chairman is guided by these strong independent leaders and having the Chief Executive Officer serve as the Chairman presents a bridge to management that helps provide the Board with the management support it needs. Based on these considerations, the Governance Committee determined that combining the positions of Chairman and Chief Executive Officer is best for Colgate at this time.

Board Role in Risk Oversight

Colgate has established a systematic and thorough risk management process. The responsibility for the day-to-day management of risk lies with Colgate s management, while the Board is responsible for overseeing the risk management process to ensure that it is properly designed, well-functioning and consistent with Colgate s overall corporate strategy. Each year Colgate s management identifies what it believes are the top individual risks facing Colgate. These risks are then discussed with, and approved as top risk areas by, the Board. The Board has assigned its responsibilities for overall risk oversight to the Audit Committee, though all Board members attend Audit Committee meetings and participate in risk management discussions. The Audit Committee therefore is responsible for overseeing the enterprise risk management process, while the full Board or appropriate committee thereof oversees the top individual risk areas identified by management and approved as top risk areas by the Board. Colgate s chief risk officer (the Chief Financial Officer) and other members of senior management responsible for the day-to-day management of the individual risk areas present directly to the Board and its committees regularly. In addition, the P&O Committee oversees an annual risk assessment of the Company s compensation policies and practices, which is conducted by the Company s Global Human Resources executives and its Chief Financial Officer and reviewed by the Board s independent compensation consultant and focuses primarily on the design of the incentive compensation programs and the degree to which such programs appropriately balance enterprise risk and compensation.

Communications to the Board of Directors

Stockholders and other interested parties are encouraged to communicate directly with the Company s independent directors by sending an e-mail to directors@colpal.com or by writing to Directors, c/o Office of the General Counsel, Colgate-Palmolive Company, 300 Park Avenue, 11th Floor, New York, NY 10022-7499. Stockholders and other interested parties may also communicate with individual independent directors and committee chairs by writing to them at the above mailing address, in care of the Office of the General Counsel. Such communications are handled in accordance with the procedures described on the Company s web site, www.colgate.com.

Significant concerns and questions relating to accounting, internal accounting controls or auditing matters are promptly brought to the attention of the Audit Committee chair and handled in accordance with the procedures established by the Audit Committee. Under these procedures, the Company s Global Ethics and Compliance function, in conjunction with the Company s Internal Audit and Corporate Legal departments, addresses these concerns in accordance with the directions of the Audit Committee chair. The Audit Committee chair approves recommendations regarding the handling of each matter, oversees any investigations and approves the disposition of each matter. The Audit Committee chair may, in his or her discretion, engage outside counsel and other independent advisors. The Audit Committee receives quarterly updates regarding other concerns or questions relating to accounting, internal accounting controls or auditing matters.

Concerns relating to accounting, internal accounting controls or auditing matters may also be reported to the Global Ethics and Compliance function by telephone, facsimile and e-mail as follows: 24-hour hotline:

(800) 778-6080 (toll free from United States, Canada and Puerto Rico) or (212) 310-2330 (collect from all other locations); facsimile number: (212) 310-3745; and e-mail: ethics@colpal.com.

Colgate policy prohibits the Company from retaliating against any individual who provides information to the directors. Concerns may be submitted to the directors on an anonymous basis through their postal address or through the 24-hour hotline numbers maintained by the Global Ethics and Compliance function. If requested, Colgate will keep information submitted confidential, subject to the need to conduct an effective investigation and take appropriate action.

Director Attendance at Annual Meetings

It is the Company s policy that all members of the Board should attend the Company s Annual Meeting of Stockholders, unless extraordinary circumstances prevent a director s attendance. All directors who were elected to the Board at the 2010 Annual Meeting were in attendance.

Other Information Regarding Directors

On September 9, 2003, the SEC and Schering-Plough Corporation announced a settlement of the SEC enforcement proceeding against Mr. Kogan and Schering-Plough Corporation, of which Mr. Kogan is the former Chairman and CEO, regarding meetings held with investors and other communications. Without admitting or denying any allegations of the SEC, Mr. Kogan agreed in connection with the settlement not to commit any future violations of Regulation FD and related securities laws. Mrs. Hancock resigned as Chairman of the Board and Chief Executive Officer of Exodus Communications, Inc. on September 4, 2001. Exodus filed a voluntary petition under Chapter 11 of the federal bankruptcy laws on September 26, 2001.

Committees of the Board of Directors

The Board has four standing committees: the Audit Committee, the Finance Committee, the Nominating and Corporate Governance Committee and the P&O Committee. The members and a summary of the responsibilities of these committees are set forth below. The committee charters are available on the Company s web site at www.colgate.com.

Committee Membership *(* indicates Chair and ** indicates Deputy Chair, if applicable)*

Audit Committee	Finance Committee	Nominating and Corporate Governance Committee	P&O Committee
John T. Cahill	Ellen M. Hancock*	Helene D. Gayle	John T. Cahill**
Ellen M. Hancock	Joseph Jimenez	Ellen M. Hancock	Helene D. Gayle
David W. Johnson*	Richard J. Kogan	Joseph Jimenez	David W. Johnson
Richard J. Kogan	Delano E. Lewis	David W. Johnson	Richard J. Kogan*
	J. Pedro Reinhard	Delano E. Lewis*	Delano E. Lewis
		Stephen I. Sadove	J. Pedro Reinhard
			Stephen I. Sadove

Audit Committee

The Audit Committee assists the Board in its oversight of management s fulfillment of its financial reporting and disclosure responsibilities and its maintenance of an appropriate internal control system. It also appoints the Company s independent registered public accounting firm and oversees the activities of the Company s Internal Audit function and the Global Ethics and Compliance function. In addition, as discussed above, the Audit Committee assists the Board in its oversight of the Company s overall risk management process. The Board has determined that all members of the Audit Committee are independent, as required by the Securities Exchange Act of 1934, as amended (the Exchange Act), the listing standards of the NYSE and Colgate s own, stricter director independence standards.

The Audit Committee met eight times during 2010, including to review and participate in discussions regarding each quarterly earnings press release prior to its announcement. The Audit Committee also met separately on four occasions with the Company s independent registered public accounting firm, head of Internal Audit and other members of management.

Finance Committee

The Finance Committee oversees the financial policies and practices of the Company, reviews the budgets of the Company and makes recommendations to the Board on financial and strategic matters. It also oversees the Company s finance, treasury and related functions. The Finance Committee met seven times during 2010. All members of the Finance Committee are independent directors.

Nominating and Corporate Governance Committee

The Governance Committee recommends nominees for the Board and develops and implements formal Board self-evaluation procedures. It also makes recommendations to the Board regarding Board and committee structure, corporate governance and director compensation. The Governance Committee met five times during 2010. All members of the Governance Committee are independent directors.

In making recommendations to the Board regarding director compensation, the Governance Committee annually reviews information provided by the Global Human Resources function regarding emerging best practices in director compensation and comparison data regarding peer company practices, both in the industry peer group used in the cumulative total shareholder return graphs on pages 62 to 63 (the Industry Peer Group) and in the Compensation Comparison Group discussed on page 22 of the Compensation Discussion and Analysis. The Global Human Resources function purchases such comparison data from Towers Watson. In 2010 the Company s Global Human Resources function also engaged Compensation Advisory Partners, an independent consultant, to review the Company s director compensation program. Based on these reviews, the Governance Committee determines whether to recommend to the Board any changes in the director compensation program. During the most recent review, in October 2010, the committee determined to reduce the length of the term of the stock options granted to directors from ten years to six years to align with the term of the stock options granted to employees of the Company. The director compensation program is described on page 50. The Governance Committee does not delegate any of its authority in making director compensation recommendations.

The Board has adopted the Independent Board Candidate Qualifications, a written statement of the criteria for Board membership that is used by the Governance Committee in evaluating individual director candidates. This statement outlines the qualities required for Board membership, including experience in the fields of business, education and public service, international experience, educational achievement, strong moral and ethical character and diversity. A copy of the Independent Board Candidate Qualifications is available on the Company s web site at www.colgate.com. Since the Company operates in over 200 countries around the world, the Governance Committee believes that members of the Board must as a group, whether as a result of the business or other experiences of the individual Board members, be able to understand the Company s business from a global perspective. As evidenced by the selection criteria identified in the Independent Board Candidate Qualifications, which emphasize the value, among other things, of international perspectives, different points of view and diversity in the traditional sense, the Company has a policy of promoting diversity on its Board. The Governance Committee implements this policy through its director recruitment efforts and assesses the effectiveness of the policy regularly through Board and committee self-evaluations.

Personnel and Organization Committee

The P&O Committee is appointed by the Board to act on its behalf with respect to overseeing the personnel and organizational matters of the Company, including the compensation of the Company s executives. All members of the P&O Committee are independent directors. The P&O Committee met five times during 2010.

The P&O Committee devotes substantial time each year to executive compensation matters. It recommends and approves, with the participation and concurrence of the other independent directors of the Board, the compensation of the CEO. The CEO plays no role in setting his own compensation. The P&O Committee also reviews and approves the compensation recommended by the Global Human Resources function of the Company and the CEO for the other executive officers of the Company in accordance with the compensation programs described in the Compensation Discussion and Analysis section of this Proxy Statement. In reviewing and approving compensation for executive officers, the P&O Committee uses tally sheets that summarize all material components of compensation. The P&O Committee does not delegate any of its responsibilities regarding the consideration and determination of executive compensation.

The P&O Committee periodically retains the services of outside compensation consultants to provide it with objective, third party advice on the appropriateness of the Company s compensation of the CEO and other senior executives. In 2009, the P&O Committee adopted a written policy regarding its selection and use of outside compensation consultants, a copy of which is available on the Company s web site at www.colgate.com. The policy contains the following key principles:

The P&O Committee selects all outside compensation consultants that provide advice to it, and directly retains such consultants, who report to and are solely responsible to the Committee.

Such consultants may not provide any other services to the Company unless these are expressly approved by the P&O Committee in advance. The P&O Committee will approve such other services only if it concludes that providing them will not impair the ability of the consultant to provide objective and independent advice to the Committee.

In August 2008, the P&O Committee retained Frederic W. Cook & Co., Inc. (F.W. Cook & Co.) to advise it with respect to the CEO s compensation and such other matters as the P&O Committee may direct. F.W. Cook & Co. does not provide any other services to the Company. F.W. Cook & Co. works directly with the P&O Committee and its Chair and meets with the Committee in executive session.

During 2010 and early 2011, the Global Human Resources function of the Company purchased executive compensation survey data from Mercer Human Resources Consulting, Hewitt Associates and Towers Watson and used Hewitt Associates to provide change of control and similar calculations for this Proxy Statement.

Compensation Committee Interlocks and Insider Participation

During 2010, the following directors were members of the P&O Committee: Dr. Gayle and Messrs. Cahill, Johnson, Kogan, Lewis, Reinhard and Sadove. None of the members of the P&O Committee has been an officer of the Company and none were employees of the Company during 2010, and none had any relationship with the Company or any of its subsidiaries during 2010 that would be required to be disclosed as a transaction with a related person. None of the executive officers of the Company has served on the board of directors or compensation committee of another company at any time during which an executive officer of such other company served on the Company s Board or the P&O Committee.

Nominating and Corporate Governance Committee Report

The Nominating and Corporate Governance Committee recommends nominees for the Board of Directors, among other responsibilities. A copy of the charter of the Nominating and Corporate Governance Committee, which describes this and other responsibilities of the committee, is available on the Company s web site at www.colgate.com. The Board has determined that each member of the Nominating and Corporate Governance Committee is independent, as independence for nominating committee members is defined in the NYSE listing standards and in Colgate s own, stricter director independence standards.

The Board selects new director candidates based on the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee identifies, screens and recruits potential candidates for membership on the Board of Directors, taking into account the needs of the Company and the Board at the time.

On the recommendation of the Nominating and Corporate Governance Committee, the Board has adopted the Independent Board Candidate Qualifications, a written statement of the criteria for Board membership that is used by the committee in evaluating individual director candidates. This statement outlines the qualities needed for Board membership, including experience in the fields of business, education and public service, international experience, educational achievement, strong moral and ethical character and diversity. In addition, prospective directors must satisfy the Company s director independence standards and be willing and able to devote sufficient time to discharge their duties. A copy of the Independent Board Candidate Qualifications is available on the Company s web site at www.colgate.com.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders and others if such candidates meet Colgate s criteria for Board membership, evaluating them in the same manner in which the committee evaluates other candidates. Such recommendations should be made in writing to the Nominating and Corporate Governance Committee or the Company s Secretary and should include a description of the qualifications of the proposed candidate. Any stockholder of the Company may also nominate a director in accordance with the information and timely notice requirements of the Company s by-laws relating to stockholder nominations as described in Other Information Nominations for Director on page 64 below. The Nominating and Corporate Governance Committee has approved nine director nominees for election at the 2011 Annual Meeting, all of whom are standing for reelection.

The foregoing report has been submitted by the members of the Nominating and Corporate Governance Committee: Delano E. Lewis (Chair), Helene D. Gayle, Ellen M. Hancock, Joseph Jimenez, David W. Johnson and Stephen I. Sadove.

Audit Committee Report

The Audit Committee is comprised of four independent directors. The Board of Directors has determined that it would be desirable for all Audit Committee members to be audit committee financial experts as that term is defined by the SEC. The Board has conducted an inquiry into the qualifications and experience of each member of the Audit Committee, and has determined that they each meet the SEC s criteria for audit committee financial experts.

The Audit Committee assists the Board of Directors in its oversight of the Company s financial statements and reporting processes, including the Company s internal control over financial reporting and the Company s internal audit function. The committee also oversees the Company s Global Ethics and Compliance function. A copy of the charter of the Audit Committee, which describes these and other responsibilities of the committee, is available on the Company s web site at www.colgate.com. Management has the direct and primary responsibility for the financial statements and the reporting processes, including establishing and maintaining adequate internal control over financial reporting. The independent registered public accounting firm is responsible for auditing the annual financial statements prepared by management and expressing an opinion as to whether those financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries and the results of their operations and cash flows in conformity with accounting principles generally accepted in the United States of America. The independent registered public accounting firm is also responsible for auditing the effectiveness of the Company s internal control over financial reporting.

The Audit Committee appointed PricewaterhouseCoopers LLP to audit the Company s financial statements as of and for the year ended December 31, 2010 and the effectiveness of the Company s internal control over financial reporting as of December 31, 2010. The Audit Committee met eight times in 2010.

The Audit Committee reviewed and discussed the audited financial statements with management and the independent registered public accounting firm together and separately. These discussions and reviews included the reasonableness of significant judgments, significant accounting policies (including critical accounting policies), the auditors assessment of the quality, not just acceptability, of the Company s accounting principles and such other matters as are required to be discussed with the Audit Committee under the standards of the Public Company Accounting Oversight Board (United States) (the PCAOB). In addition, the Audit Committee has received the written disclosures of the independent registered public accounting firm as required by the applicable requirements of the PCAOB, and has discussed with the independent registered public accounting firm, and received a letter from them confirming, their independence from management and the Company. The Audit Committee also met with management and the independent registered public accounting firm together and separately to discuss matters related to the design and operating effectiveness of the Company s internal control over financial reporting.

Based upon the review and discussions described in this report, the Audit Committee recommended to the Board of Directors that the audited financial statements be accepted and included in the Company s Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC.

The foregoing report has been submitted by the members of the Audit Committee: David W. Johnson (Chair), John T. Cahill, Ellen M. Hancock and Richard J. Kogan.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

The key principle underlying the Company s compensation philosophy is pay for performance, and in 2010 75-90% of total compensation paid to the executive officers listed in the Summary Compensation Table on page 30 of this Proxy Statement (the Named Officers) was performance-based. Incentive award payments vary based on the Company s business performance and, in the case of stock options, the performance of the Company s common stock. This direct link between incentive payouts and achievement of business goals has helped drive the Company s strong and consistent performance year after year. As shown on pages 62 to 63, cumulative total shareholder returns on the Company s common stock have exceeded the S&P 500 Index for each of the twenty-year, ten-year and five-year periods ended December 31, 2010.

Pay for Performance Relative to Peers

On an annual basis, the Global Human Resources function of the Company prepares for the Personnel and Organization Committee of the Board (the P&O Committee) a detailed analysis of the relationship between pay and performance for the Named Officers. The analysis includes a three-year historical review of the relationship between the compensation paid to the Named Officers and Company performance against both the Industry Peer Group used in the total shareholder return graphs on pages 62 to 63 (the Industry Peer Group) and the compensation comparison group used in those years. The P&O Committee s independent consultant, Frederic W. Cook & Co., Inc. (F.W. Cook & Co.), also reviews with the committee on an annual basis its analysis of the linkage between pay and performance, particularly with regard to CEO compensation, and conducts additional pay-for-performance analyses throughout the year at the P&O Committee s request. These reviews show a very strong link between Company pay and Company performance in terms of various key operating measures and total shareholder return. For example, during the three-year period from 2008-2010, the Company s total shareholder return and average earnings per share growth, net sales growth and return on sales were between the 67th and 88th percentiles versus the Company s compensation comparison group and total direct compensation of the Company s CEO was at the 65th percentile of the compensation comparison group.

Pay for Performance Highlights in 2010

The P&O Committee did not increase the CEO s salary for 2010, so his salary remained fixed at the level first established in July 2008, reflecting the P&O Committee s determination to place even greater emphasis on equity and long-term incentive compensation than on cash compensation for the CEO. For the other Named Officers, 2010 salary increases were based on promotions and the related assumption of new responsibilities or the Company s 2010 salary budget guidelines, which yielded modest increases of less than 3%.

The P&O Committee selected the following performance measures to assess the performance of the Named Officers in 2010 and in the three-year performance period ending in 2010:

For annual incentive awards (paid in the form of cash bonuses): earnings-per-share growth and growth in net sales and net profit after tax for the Company s divisions;

For long-term incentive awards (paid in the form of performance-based restricted stock): compound annual growth in net sales and earnings per share, each measured over the three-year performance period from 2008-2010; and

For a supplemental long-term incentive award (also paid in the form of performance-based restricted stock): total shareholder return versus the Industry Peer Group measured over the three-year performance period from 2008-2010.

The earnings-per-share measure was selected to ensure a strong focus on the Company s overall profit goal and its underlying drivers of sales, cost control and financial efficiency. The net sales and net profit after tax measures together reflect the underlying momentum of the Company s business and its ability to generate cash to reinvest in business-building activities and return value to shareholders. The Named Officers were eligible for a supplemental award if the Company s total shareholder return during the 2008-2010 performance period was one of the top two when compared with the total shareholder return of the Industry Peer Group, which was added to include a relative performance measure.

Annual Incentive Awards. Based on strong earnings-per-share growth of 11.2% and the achievement of some but not all of the divisional net sales and net profit after tax goals in 2010, annual bonuses for the Named Officers other than the CEO ranged from 70.7% to 103.6% of salary and was 294% of salary for the CEO. These awards were paid at approximately the 22nd to the 78th percentile of annual bonuses for similar jobs in the Comparison Group, based on the most recent data available to the Company.

Long-Term Incentive Awards. Actual compounded annual growth in net sales and Base Business Earnings Per Share (as defined below) for the 2008-2010 performance cycle were 4.1% and 12.9%, respectively. In addition, the Company s total shareholder return was the highest in the Industry Peer Group for the 2008 2010 performance cycle. Based on this performance, restricted stock awards to the Named Officers for the 2008-2010 performance cycle were 141.8% of their individual assigned award opportunities. This percentage payout represents a decrease of 15% versus the percentage payout of 167.3% for the 2007-2009 cycle, during which growth in net sales and earnings per share were 7.8% and 14.5%, respectively. For both cycles, compounded annual growth in net sales and Base Business Earnings Per Share of 6% and 11%, respectively, were required to achieve a payout at 100% of the assigned award opportunity. This variability in payout percentage reflects the Company s philosophy that awards to executives should vary based on the degree to which performance objectives are met or exceeded. The degree of achievement against performance goals for the 2008-2010 performance cycle contributed significantly to a reduction in the CEO s total direct compensation in 2010 versus 2009, from $14,590,575 in 2009 to $13,342,212 in 2010. This comparison of Mr. Cook s total direct compensation includes the amounts shown in the Summary Compensation Table on page 30 except that it excludes the change in Mr. Cook s pension value in both periods and includes for 2010 the restricted stock award for the 2008-2010 performance cycle and for 2009 the restricted stock award for the 2007-2009 performance cycle, consistent with the way the P&O Committee analyzed Mr. Cook s compensation.

The long-term incentive awards are made in the form of restricted stock units, which are subject to additional time vesting. The combination of an additional three-year vesting period with the original three-year performance period underscores the Company s focus on long-term results and commitment to pay for performance.

In 2010, the P&O Committee also approved annual stock option awards for the Named Officers. These awards were either at or within 15% of the guideline award levels, which are established annually based on a review of market data, historical stock price performance, expected award values and share utilization.

Additional Compensation Program Highlights

As highlighted below and described in greater detail throughout the Compensation Discussion and Analysis (the CD&A), we believe Colgate s executive compensation program is reasonable, aligns the interests of its executives with its stockholders and does not encourage excessive risk-taking.

Non-Performance-Based Compensation Elements are Reasonable. Executive perquisites are modest and represent less than 1% of the total compensation for each Named Officer reflected in the Summary Compensation Table on page 30, not including personal benefits paid in connection with an executive s relocation at the Company s request.

No Tax Gross-Ups on Perquisites Other Than International Assignment Benefits. Any personal income taxes due as a result of perquisites provided to executives, other than international assignment benefits, are the responsibility of the Named Officers.

No Single Trigger Severance Payments under the Company s Severance Plan. Severance payments under the Company s severance plan are payable only if an executive s employment is terminated (actually or constructively) following a change in control. In addition, the plan does not provide for gross-ups.

No Executive Employment Agreements. The Company does not have employment agreements with its Named Officers, meaning they are not entitled to minimum base salaries, guaranteed bonuses or guaranteed levels of equity or other incentives.

Incentives do not Encourage Excessive Risk-Taking. The Company s incentive programs do not contain features that may encourage excessive risk-taking, such as multi-year guaranteed bonuses, high pay opportunities relative to peer companies or mega annual equity grants. In addition, the Company utilizes multiple performance metrics for long-term incentives.

Stock Ownership Guidelines Align Executives and Shareholders. The Board has established minimum stock ownership guidelines for members of senior management, requiring the CEO to own Colgate stock equal in value to five times his annual salary, and requiring the other Named Officers to hold Colgate stock in amounts equal to three times their annual salaries. All of the Named Officers are in compliance with this policy.

No Backdating or Repricing of Stock Options. The Company makes annual equity awards at the same predetermined times each year. Equity awards, including stock options, are never backdated or issued with below-market exercise prices. Repricing of stock options without stockholder approval is expressly prohibited.

Compensation Philosophy

Colgate believes that people are the most important driver of its business success and, accordingly, views compensation as an important tool to motivate leaders at all levels of the organization. Colgate s executive compensation programs are designed to:

Drive strong business results Support the Company s business goals of fostering profitable growth and increasing shareholder value;

Focus on long-term shareholder return Align the interests of executives and shareholders through the use of equity compensation;

Deliver pay for performance Align compensation levels with achievement of our performance objectives and business strategy, including our four key initiatives: focus on the consumer, the profession and our customers; effectiveness and efficiency in everything; innovation everywhere; and leadership;

Support global teamwork Promote alignment and teamwork among corporate functions, operating divisions and subsidiaries by rewarding individual, team and global performance and ensuring that all Colgate people share in the success they create; and

Attract strong talent Attract, retain and motivate high-performing executives.

Colgate s executive compensation programs are reviewed regularly by Company management and the P&O Committee to ensure that the programs achieve these goals. The P&O Committee devotes substantial time and attention throughout each year to executive compensation matters to ensure that compensation is aligned with the Company s performance and the best interests of stockholders. As discussed in more detail below, the P&O Committee s well-balanced and disciplined approach includes regular reviews with its independent compensation consultant and careful benchmarking to ensure that Colgate s overall compensation program is effective in attracting, retaining and motivating high quality talent and that costs are supported by underlying performance and are reasonable relative to the Company s peers. In reviewing and approving compensation for the Named Officers, the P&O Committee uses tally sheets that summarize all material components of compensation as well as comprehensive reports that provide background on market practices. The purpose of these materials is to bring together all of the elements of actual and potential future compensation of the Named Officers, so that the P&O Committee may review individual elements of compensation, including compensation mix, as well as the aggregate amount of total compensation.

In designing its compensation programs, the Company considers the applicable accounting treatment and seeks to preserve tax deductibility, including under Section 162(m) of the Internal Revenue Code, to the extent consistent with the primary objectives of the compensation program outlined above. Of the incentive compensation components currently awarded by the Company, the annual incentive, stock option and performance-based restricted stock programs are all generally deductible under Section 162(m).

This CD&A discusses the compensation paid to the Named Officers. The compensation programs described, however, apply more broadly to other officers and management personnel at the Company, with changes as appropriate to reflect different levels and job responsibilities. The Company believes that this approach helps to align Colgate people into one global team sharply focused on the Company s performance objectives and key strategic initiatives.

Role of Independent Compensation Consultant

In addition to the annual review of the pay-for-performance analysis prepared by the Company s Global Human Resources function discussed above, the P&O Committee regularly reviews the Company s executive compensation programs with the P&O Committee s independent compensation consultant, F.W. Cook & Co., which was retained beginning in August 2008 to advise the P&O Committee with respect to CEO compensation and other compensation matters. As a first step in supporting the P&O Committee, F.W. Cook & Co. conducted an introductory review of Colgate s executive compensation programs and advised the P&O Committee that it found the programs to be structurally sound, fair and balanced in comparison to similarly situated companies and to effectively support Colgate s business strategy and executive compensation philosophy as described herein. Since conducting this initial review, F.W. Cook & Co. has been actively involved in advising the P&O Committee on the setting of target compensation levels, the design of the Company s variable incentive plans, the setting of applicable performance goals and ensuring that there is a strong positive relationship between earned compensation and performance, as measured by operating results and changes in shareholder value.

In 2010, the P&O Committee worked with F.W. Cook & Co. to determine the appropriate level of direct compensation for Mr. Cook in 2010, based on Mr. Cook s individual and overall Company performance. Based on this review, which also took into account Colgate s compensation philosophy, competitive data from the Comparison Group and market trends, the P&O Committee determined not to make any changes to Mr. Cook s salary or annual or long-term incentive targets. The P&O Committee concluded that the compensation program first established in 2008 and continued in 2009, years in which the Company, under Mr. Cook s leadership, achieved strong financial and business performance despite a very challenging external environment, continued to be appropriate to hold Mr. Cook accountable for the successful operation of the Company in 2010.

Accordingly, as in 2009 and 2008, Mr. Cook s target direct compensation (salary, annual bonus and long-term incentives) was set at the median of the Comparison Group for 2010, with the possibility of above-median compensation based on exceptional performance and below median compensation if performance fell below expectations. In addition, for 2010, the P&O Committee decided to set the cash portion of Mr. Cook s target direct compensation (salary and annual bonus) below median and the long-term equity incentive portion (stock options and restricted stock) above median to ensure a strong link between pay and long-term performance. In making these determinations, the P&O Committee worked together with the other independent directors of the Board.

The Compensation Comparison Group

Colgate uses comparative compensation data from a group of other leading companies, referred to in this CD&A as the Comparison Group, as a point of reference in designing its compensation programs and in setting compensation levels. Colgate does not use this data as a single determinative factor but rather as an external check to verify that its compensation programs are reasonable and competitive in light of compensation levels at similarly situated companies.

The Comparison Group is selected to represent both the Company s peer companies from a performance perspective as well as the market for executive talent in which the Company competes. It consists primarily of consumer products companies with major branded product portfolios, including those making up the Industry Peer Group and other select companies that are similarly situated to the Company in terms of overall size or performance against relevant measures. The Company s revenues approximate the median, and market capitalization falls between the median and the 75th percentile, of the Comparison Group. The companies comprising the Comparison Group are approved by the P&O Committee after taking into account observations and recommendations of management and the Committee s independent compensation consultant. For 2010, the Comparison Group, which remained unchanged from the prior year, consisted of the following 18 companies:

Comparison Group

3M Company	H.J. Heinz Company
Anheuser-Busch InBev	Johnson & Johnson
Avon Products, Inc.	Kellogg Company
Campbell Soup Company	Kimberly-Clark Corporation
The Clorox Company	Kraft Foods, Inc.
The Coca-Cola Company	PepsiCo, Inc.
ConAgra Foods, Inc.	The Procter & Gamble Company
The Estee Lauder Companies, Inc.	Sara Lee Corporation
General Mills, Inc.	Unilever

Benchmark compensation data is collected for these companies for all of the Company s three primary compensation components (base salary, annual incentive pay and long-term incentive pay), both individually and in the aggregate, as well as for indirect compensation elements such as perquisites and retirement benefits.

Compensation Components

Compensation Mix

Colgate s executive compensation programs consist of the following three primary components:

- Base salary;
- Annual incentives paid in the form of cash bonuses; and
- Long-term incentives paid in the form of stock options and restricted stock.

In allocating compensation among these three components, the Company seeks to provide reasonable and competitive levels of fixed compensation (i.e., salary), while emphasizing performance-based compensation that varies based on overall Company or business unit performance and/or the performance of the Company s common stock. Accordingly, of the compensation paid for 2010, base salaries for the Named Officers represented approximately 10-25% of the three compensation components noted above, and incentive compensation, both annual and long-term, represented approximately 75-90%. The mix between annual incentive pay (cash bonus) and long-term incentives (stock options and restricted stock) is determined based on competitive practice (see discussion in the Compensation Comparison Group section above) and Colgate s desire to focus, first, on long-term performance and shareholder value and, second, on annual performance. Accordingly, for the Named Officers in 2010, long-term incentives represented 55-65% of the three compensation components noted above, and annual incentives represented 15-25%. Within the long-term incentive category, the target mix for the Named Officers is weighted more heavily towards stock options because such awards provide value to executives only to the extent that the Company s stock price appreciates, thereby providing an effective link to changes in shareholder value that align the interests of executives and stockholders. The Company s compensation philosophy and competitive practice also drive determinations about total compensation levels for the Named Officers.

In addition to the three primary components of compensation discussed above, the Company provides its executive officers, including the Named Officers, with certain perquisites. These perquisites are modest and represent less than 1% of the total compensation for each Named Officer reflected in the Summary Compensation Table on page 30, not including personal benefits paid in connection with an executive s relocation at the Company s request. At the level of the Named Officers, such perquisites consist primarily of an annual allowance of up to $11,500 for reimbursement of various qualifying items, such as financial planning or tax preparation and planning, an annual physical exam and, in the case of Mr. Cook, the use of a Company car and driver. The Company implemented this allowance plan over 15 years ago to ensure the transparency and uniformity of treatment for all executives regarding perquisites. For more information on perquisites provided to the Named Officers in 2010, see note 6 on page 32. Any personal income taxes due as a result of these perquisites, other than personal benefits paid in connection with an executive s relocation at the Company s request, are the responsibility of the Named Officers.

The compensation and benefits payable to the Named Officers in the event of retirement, severance and change in control are described on pages 44 to 46. The Company s retirement programs are designed to provide the Company s long-service, retiring employees with fair and adequate replacement income based on then-prevailing market practice. In general, the Named Officers participate in the same retirement programs that are available to other U.S. employees, with supplemental benefits provided to make up benefits under plans that are subject to certain limits under the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). The Company s severance program is designed to provide participants with reasonable compensation if their employment is terminated in the event of a change in control or for Company convenience. The potential payments and benefits under these various programs did not influence the decisions discussed in the balance of this CD&A regarding the setting of salary, annual bonus and long-term incentives for the Named Officers since these programs serve very different purposes.

Base Salary

Base salaries for the Named Officers and all other employees are based on established salary ranges for each grade level. The CEO s salary is set independently by the P&O Committee, without the involvement of the CEO. The P&O Committee reviews salaries for other Named Officers based on recommendations from the Global Human Resources function and the CEO in accordance with the established salary ranges and the guidelines described below.

Since base salaries are designed to provide a reasonable, competitive level of fixed compensation, the mid-point of each salary range is set at the median pay level for similar jobs at companies in the Comparison Group. Salaries above the median are available for key contributors to the success of the Company and long-tenured exceptional performers. Setting salaries in the median range or above mitigates pressure that might otherwise exist to support short-term focused or higher-risk business strategies if fixed compensation were set materially below market rates.

Decisions regarding where in the range a particular individual s salary should be and whether he or she should be granted a salary increase during the year are based on the following factors:

- Colgate s annual salary budget guidelines;
- Company or business unit performance, as applicable;
- Assumption of new responsibilities;
- Data from the Comparison Group; and
- Individual performance, elements of which include:

the individual s ability to translate the Company s four strategic initiatives (discussed above) into specific strategies applicable to his or her function, to communicate those strategies clearly and effectively to his or her team and, working with his or her team, to deliver results against those strategies that help the Company achieve its performance objectives and strategic initiatives; and

other performance measures, such as the successful launch of innovative new products, increases in market share of Colgate brands, geographic expansion and increases

in
productivity.

All of the Named Officers are high-performing executives, most of them with long tenure at the Company. Accordingly, salaries for the Named Officers other than Mr. Cook ranged between approximately the 70th and 90th percentile of salaries for similar jobs in the Comparison Group based on the most recent data available to the Company. The increases in the salaries of Messrs. Patrick and Tangney in 2010 were based on a qualitative assessment of these individuals performance (based on the factors described above) and were in accordance with the Company s 2010 salary budget guidelines applicable to all employees. Messrs. Garcia and Moison received promotions in January 2010. The increases in their salaries in 2010 were the result of these promotions and their assumption of new responsibilities.

Mr. Cook s salary for 2010, which was unchanged from 2009 and 2008, is below the 50th percentile for CEOs in the Comparison Group because the P&O Committee has determined in Mr. Cook s case to place greater emphasis on equity and long-term incentive compensation (restricted stock and stock options) than on cash compensation (salary and annual bonus) to provide an especially strong link between pay and performance.

Annual Incentives Cash Bonuses

Award Opportunities. Cash bonuses, which are granted under the stockholder-approved Executive Incentive Compensation Plan (the EICP Plan), are designed to reward performance over a one-year period against one or more pre-established performance measures set by the P&O Committee at the beginning of the year. Awards are determined by the P&O Committee based on audited financial results available early in the following year in accordance with a set formula based on achievement against the designated goals. The P&O Committee has discretion to adjust the calculated awards downward, but not upward.

Executives, including the Named Officers, are each assigned a bonus award opportunity, which is based on salary grade level, expressed as a percentage of base salary and generally set at or below the median of the Comparison Group. For 2010, Mr. Cook s assigned bonus award opportunity was 150% of base salary, and the assigned bonus award opportunity for each of the other Named Officers was 70% of base salary. The formula-driven award payouts depend upon performance against the pre-established measures discussed below and range from zero, if performance falls below a threshold level, to a maximum of two times the assigned award opportunity for Mr. Cook and Named Officers with divisional responsibilities (Mr. Moison), and 1.5 times the assigned award opportunity for Named Officers with corporate-wide responsibilities (Mr. Patrick). The maximum bonus payable to each of Messrs. Tangney and Garcia, who have both corporate-wide and divisional responsibilities, is 1.625 times his assigned award opportunity. In addition, the annual bonuses for the Named Officers for 2010 were subject to a 10% downward adjustment if certain key global ethics and compliance objectives were not met. These ethics and compliance objectives were achieved in 2010. The maximum bonus provided to Mr. Cook is set at a higher multiple of the assigned award opportunity than other Named Officers with corporate-wide responsibilities to reflect the lower positioning of his salary in 2010 relative to external market rates and to ensure that a greater portion of his maximum total compensation opportunity is variable and tied to performance.

Performance Measures and Bonus Payouts.

Named Officers with Corporate-Wide Responsibilities. Earnings per share is the performance measure for annual bonuses for the Named Officers with corporate-wide responsibilities (Messrs. Cook and Patrick). Earnings per share is also the primary performance measure for annual bonuses for Messrs. Tangney and Garcia, who have both corporate-wide and divisional responsibilities, representing 75% of their respective bonus opportunities. The earnings-per-share measure was selected to create a strong focus on the Company s overall profit goal and its underlying drivers of sales, cost control and financial efficiency. Earnings per share also is a key measure followed by investors. Pre-established EICP Plan procedures require the adjustment of the earnings-per-share measure for the effects of each of the following, as applicable: accounting changes, restructuring charges, divestments and other unusual, non-recurring items (as adjusted, the Base Business Earnings Per Share). This practice is consistent with Colgate s public filings, in which the impact of these items is discussed separately. The Base Business Earnings Per Share for 2010 excludes charges associated with the transition to hyperinflationary accounting in Venezuela and termination benefits relating to overhead reduction initiatives as well as the gains on sales of non-core product lines. For 2010, in order for Named Officers with corporate-wide responsibilities to earn bonuses at the maximum level, Base Business Earnings Per Share had to grow by at least 11.4% above the 2009 Base Business Earnings Per Share. No adjustments were made to the earnings-per-share measure for 2009. The 11.4% goal was set based on the Company s business strategy to deliver consistent strong earnings per share growth each year. Base Business Earnings Per Share grew by 11.2% in 2010, which was just under the level necessary to generate maximum awards. Therefore, bonuses for the Named Officers with corporate-wide responsibilities were 103.6% of salary for Mr. Patrick and 294% of salary for Mr. Cook. These awards were paid at approximately the 58th to the 78th percentile of annual bonuses for similar jobs in the Comparison Group, based on the most recent data available to the Company.

As noted above, Messrs. Tangney and Garcia had divisional as well as corporate-wide responsibilities in 2010. As such, additional performance measures for Messrs. Tangney and Garcia in 2010, representing 25% of their bonus award opportunities, were growth in net sales and net profit after tax of their respective divisions. These measures were chosen because the Company believes that net sales and net profit after tax together reflect the underlying momentum of the business and its ability to return value to shareholders. For Messrs. Tangney and Garcia to earn bonuses in 2010 at the maximum level, (i) Base Business Earnings Per Share had to grow by at least 11.4% above the 2009 Base Business Earnings Per Share and (ii) net sales and net profit after tax for the regions for which Messrs. Tangney and Garcia had oversight responsibility on a combined basis had to average at least 20.7% and 15.5%, respectively. As noted above, Base Business Earnings Per Share grew by 11.2% in 2010, but actual net sales and net profit after tax growth in these regions did not meet these performance goals. As a result, bonuses for Messrs. Tangney and Garcia were 91.3% and 87.4%, respectively, of salary. While these awards were above these two officers assigned award opportunities (70% of base salary), they were below the maximum, since not all objectives were achieved or exceeded.

Named Officers with Divisional Responsibilities. During 2010, Mr. Moison served as Chief Operating Officer, Emerging Markets, with oversight responsibility for Colgate s businesses in Latin America, Greater Asia and Africa/Middle East. The performance measures for Mr. Moison s annual bonus, representing 100% of his award opportunity at maximum and weighted equally, were growth in net sales and net profit after tax of his divisions. As discussed above with respect to Messrs. Tangney and Garcia, these measures were chosen because the Company believes that net sales and net profit after tax together reflect the underlying momentum of the business and its ability to return value to shareholders. For Mr. Moison to earn a bonus in 2010 at the maximum level, growth in net sales and net profit after tax for the regions for which he had oversight responsibility on a combined basis had to average at least 20.6%.

While actual net sales and net profit after tax growth in Greater Asia and Africa/Middle East exceeded these performance measures, they did not in Latin America due to challenging economic conditions in that region. Accordingly, the formula-driven award for Mr. Moison was 70.7% of base salary, approximately equal to his assigned award opportunity (70% of base salary). This bonus award was paid at approximately the 22nd percentile of annual bonuses for similar jobs in the Comparison Group, based on the most recent data available to the Company.

Long-term Incentives

Overview. Colgate s long-term incentive compensation is designed to focus the Named Officers and other Colgate managers on shareholder value and to reward their contribution to the long-term growth and performance of the Company. Colgate uses two types of long-term incentives for the Named Officers, both paid in the form of equity: stock options and performance-based restricted stock. Stock options and performance-based restricted stock are used to balance and support all of the key objectives discussed on page 21. Because compensation is solely dependent on appreciation in share price, stock options strongly support the objectives of ensuring that pay is aligned with changes in shareholder value and creating commonality of interest between the Named Officers and shareholders. Performance-based restricted stock ensures that payouts are tied directly to both changes in shareholder value and the achievement of critically important multi-year performance objectives. Due to the multi-year vesting requirements, all of our long-term incentives support the goal of retaining our Named Officers. Because the payouts under the performance-based restricted stock awards are dependent on operational goals that are influenced by management, these awards further support the retention objective by ensuring that volatility in the financial markets does not create a disconnect between earned compensation and management performance.

Beginning in 2008, the P&O Committee determined to replace the annual grant of time-vested restricted stock for executive officers (including the Named Officers) with an additional award opportunity for these officers under the performance-based restricted stock program. Consistent with Colgate s long-standing practice of encouraging stock ownership at all levels of the organization to reward employees for the long-term value they create and to create common interests between management and stockholders, long-term equity grants are the largest component of total compensation for the Named Officers. In general, following a review of the practices of the Comparison Group, long-term incentives are targeted at or below the median of the Comparison Group, with above-target awards available based on superior performance. In 2010, Colgate s annual stock option and restricted stock utilization for all awards was 1.18% of outstanding stock, placing it below the median, at the 45th percentile, of the Comparison Group based on the most recently available market data at the time these awards were granted.

Equity Grant Process and Policies. The Company makes equity awards at the same predetermined times each year, at regularly scheduled P&O Committee meetings in the first and third quarters. The calendar for such meetings is set in July of the preceding year. Equity awards for new hires or newly promoted employees or special awards for recognition or retention purposes are made at the next regularly scheduled Board meeting after the hire, promotion or recognition or retention recommendation is made. Equity awards, including stock options, are never backdated or issued at below-market prices. The grant date of any award is the date of the Board or P&O Committee meeting, as applicable, at which such award is approved, and the grant price of any award is never less than the closing price of the Company s common stock on the date of grant. Repricing of stock options without stockholder approval is expressly prohibited.

Stock Options

Overview. Stock options are granted under the stockholder-approved 2005 Employee Stock Option Plan. The number of stock options granted to individual executives is determined based on guidelines set for each salary grade level. Established annually, the stock option guidelines are determined based on a review of market data, historical stock price performance, expected award values and share utilization. Actual awards may vary from such guidelines based on a qualitative assessment of factors similar to those used to determine salary, including each individual s performance, the performance of the business unit or function for which they are responsible and the assumption of new job responsibilities. (See discussion of salary beginning on page 23.) As with other compensation decisions, in the case of the CEO, the P&O Committee makes such assessment with the participation and concurrence of the other independent directors of the Board. In the case of the other Named Officers, the P&O Committee reviews, and approves awards based on, the recommendations of the Global Human Resources function and the CEO.

Stock Option Grants. During 2010, stock option grants to Colgate s Named Officers were either at or within 15% of the guideline award level. Variations from the guideline award level were based on strong individual, business unit and/or Company performance, recent promotions and internal pay equity considerations. See column (j) of the Grants of Plan-Based Awards Table on page 33 for the number of stock options granted to the Named Officers in 2010. Mr. Cook s award was consistent with the pre-established guideline.

Performance-Based Restricted Stock Awards

Award Opportunities. Performance-based restricted stock awards are made to executive officers, including the Named Officers, under the stockholder-approved EICP Plan.

Each year, at the beginning of a three-year measurement cycle, the P&O Committee approves a set of performance goals and assigns each Named Officer a restricted stock award opportunity, expressed as a percentage of the mid-point of the salary range for his grade level. The Named Officers are also eligible for a supplemental award equal to 25% of their assigned award opportunities based on total shareholder return versus five peer companies. At the conclusion of each three-year cycle, actual performance is measured against the pre-established performance goals to determine the award value. The award value is calculated in dollars and then converted into restricted stock awards by dividing the dollar value by the then-current share price. As with bonuses, the P&O Committee has discretion to adjust the calculated awards downward, but not upward. Awards are made in the form of restricted stock units, which are subject to a three-year vesting period during which time the recipient must remain employed by the Company unless he or she is eligible for retirement. At the conclusion of the vesting period, awards are distributed in the form of shares of common stock. The combination of this additional three-year vesting period with the original three-year performance period underscores the Company s focus on long-term results and commitment to pay for performance.

As noted above, assigned award opportunities are set as a percentage of the mid-point of the salary range for the executive s grade level and are expressed in dollars. For the 2008 2010 measurement cycle, Mr. Cook s assigned award opportunity was 285% of his salary grade midpoint, and the assigned award opportunity for the other Named Officers ranged from 120% to 125% of salary grade midpoint. Depending upon performance against the pre-established measures discussed below, including the supplemental measure based on total shareholder return versus peers, actual award payouts range from zero, if performance falls below a certain level, to a maximum of two times the assigned award opportunity.

Performance Measures and Award Payouts. The performance measures used are growth in compounded annual net sales and earnings per share over the three-year measurement period. The earnings-per-share measure is subject to the same required adjustments applicable to the annual incentive awards discussed on page 25. The two measures of net sales and earnings-per-share growth were chosen based on the Company s view that together they reflect the underlying momentum of the Company s business and its ability to generate cash to reinvest in business-building activities and return value to shareholders.

A Profitable Growth Matrix, approved by the P&O Committee for each performance cycle, sets forth the percentage of the assigned award opportunity that will be paid for various levels of compounded annual growth in net sales and earnings per share over the three-year measurement period. The payout levels reflected in the Profitable Growth Matrix are selected to support the sales and earnings-per-share goals that the Company has set for itself in its multi-year strategic plan. For the 2008 2010 cycle, a payout at 100% of the assigned award opportunity required compounded annual growth in net sales and Base Business Earnings-Per-Share over the three-year period of 6% and 11%, respectively. Actual compounded annual growth in net sales and Base Business Earnings Per Share for the 2008-2010 cycle were 4.1% and 12.9%, respectively. This resulted in awards at 116.8% of the assigned award opportunity, prior to the supplemental award based on total shareholder return described below.

Beginning in 2008, a supplemental award based on total shareholder return versus peers over the same three-year period was added to include a relative performance measure. If the Company s total shareholder return during the period, defined as stock price appreciation plus dividends accrued, is one of the top two when compared with the total shareholder return of the five companies making up the Industry Peer Group plus the Company, a supplemental award equal to 25% of an individual s assigned award opportunity may be made. For the 2008 2010 cycle, the Company s total shareholder return was the highest in the Industry Peer Group, so the Named Officers received the supplemental award.

Given the Company s performance in terms of actual growth in earnings per share, net sales and total shareholder return for the 2008 2010 cycle, as set forth above, restricted stock awards to the Named Officers for this cycle were 141.8% of their individual assigned award opportunities. (See note 2 to the Grants of Plan-Based Awards Table on page 33 for the number of restricted shares granted to each Named Officer in respect of the 2008 2010 cycle.)

Since awards for the 2008 2010 cycle were granted in February 2011, after results for the 2008 2010 period were known, they are not shown in column (e) (Stock Awards) of the Summary Compensation Table on page 30, which reflects awards granted during 2010, 2009 and 2008. The percentage payout versus assigned award opportunities for the Named Officers for the award cycles that are reflected in column (e) of the Summary Compensation Table was 167.3% for the 2007-2009 cycle, 162.4% for the 2006 2008 cycle and 124.7% for the 2005 2007 cycle. The same performance measures described above applied for these prior cycles, other than the new supplemental measure of comparative total shareholder return, which did not apply to the 2005 2007 cycle. The variability in payout percentage among the cycles reflects the Company s philosophy that awards to executives should vary based on the degree to which performance objectives are met or exceeded.

Restricted Stock Terms. The above restricted stock awards vest and are distributed as shares of common stock three years from the date of the award. Awards are forfeited if the recipient terminates his or her employment with the Company, other than through retirement, prior to the end of the three-year vesting period. For more information regarding the effect of various types of termination of employment on the vesting of outstanding equity awards, including restricted stock awards, see page 46. Recipients of restricted stock awards do not have voting rights or receive dividends until the awards vest. During the vesting period, since the performance goals for the applicable measurement cycle have been met, even though the award is subject to a further vesting requirement, dividend equivalents in the form of additional shares of restricted stock accrue at the same rate that dividends are paid on the Company s common stock, to be distributed as shares together with the underlying award.

Other Awards

The P&O Committee has the authority under the EICP Plan to make additional discretionary awards of cash, common stock, restricted stock or a combination thereof. Using this discretion, the P&O Committee in 2011 granted an award of 2,416 shares of restricted stock to Mr. Patrick, with respect to services performed in 2010, to address a reduction in his maximum award opportunity under the annual incentive program beginning in 2008. Also, in 2010, the P&O Committee granted an award of 7,500 shares of restricted stock to Mr. Moison to recognize his contribution and to help ensure his continued service to the Company.

Stock Ownership Guidelines

To further align the interests of the Company s officers with those of its stockholders and ensure a long-term perspective, the Board has established minimum stock ownership guidelines for members of senior management. The CEO is required to own Colgate stock equal in value to five times his annual salary, and the other Named Officers must hold Colgate stock in amounts equal to three times their annual salaries. Other senior managers of the Company are subject to ownership requirements of one or two times their annual salary. Executives have five years from their initial promotion into an eligible position to achieve required ownership levels. Compliance with these guidelines is evaluated on an annual basis. All of the Named Officers are in compliance with this policy.

While the Company does not currently have a policy that prohibits purchasing Company shares on margin, corporate officers, including the Named Officers, and directors are required to consult with the Company s Global Legal Organization before engaging in any transaction involving the purchase or sale of Colgate securities (including the exercise of stock options or entry into hedging transactions). During 2010, none of the Named Officers engaged in hedging transactions or purchased Colgate shares on margin.

Conclusion

In summary, the Company believes that strong executive performance is vital to strong Company performance. Thus, its approach to executive compensation is guided by the principle that executives should have the potential for increased compensation when performance objectives are exceeded, provided that there is appropriate downward adjustment if performance objectives are not met.

P&O Committee Report

The P&O Committee has reviewed and discussed with management the foregoing Compensation Discussion and Analysis and, based on such review and discussion, recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company s Annual Report on Form 10-K for the year ended December 31, 2010 and this Proxy Statement.

The foregoing P&O Committee report has been submitted by the members of the P&O Committee: Richard J. Kogan (Chair), John T. Cahill (Deputy Chair), Helene D. Gayle, David W. Johnson, Delano E. Lewis, J. Pedro Reinhard and Stephen I. Sadove.

Summary Compensation Table

The following table shows the compensation of the Company s Chairman of the Board, President and Chief Executive Officer, Chief Financial Officer and three other most highly compensated executive officers (the Named Officers) for 2010, 2009 and 2008.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($)[1] (d)	Stock Awards ($)[2] (e)	Option Awards ($)[3] (f)	Non-Equity Incentive Plan Compensation ($)[4] (g)	Cha Per Valu Nonq Def Comp Ear ((
Ian Cook	2010	$ 1,150,000		$ 5,483,348	$ 3,904,752	$ 3,381,000	$ 1
Chairman of the Board,	2009	$ 1,150,000		$ 5,299,596	$ 4,282,223	$ 3,450,000	$ 2
President and Chief	2008	$ 1,075,000		$ 1,769,721	$ 4,737,369	$ 3,162,500	$ 3
Executive Officer							
Stephen C. Patrick	2010	$ 783,300		$ 1,486,256	$ 769,951	$ 816,886	$
Retired Chief Financial	2009	$ 761,933		$ 2,433,118	$ 844,382	$ 811,545	$ 2
Officer[7]	2008	$ 713,667		$ 453,955	$ 934,129	$ 756,000	$ 1
Michael J. Tangney	2010	$ 838,933		$ 1,472,294	$ 824,948	$ 771,076	$
Vice Chairman	2009	$ 824,533		$ 1,390,574	$ 904,695	$ 806,149	$ 2
	2008	$ 808,667		$ 631,617	$ 1,000,853	$ 610,790	$ 1
Fabian T. Garcia	2010	$ 790,900		$ 1,293,025	$ 714,955	$ 700,104	$
Chief Operating Officer,	2009	$ 736,867		$ 2,408,729	$ 741,850	$ 653,417	$
Europe, Global Marketing,	2008	$ 716,667		$ 575,211	$ 814,027	$ 854,376	$

Customer Development, Supply Chain and Technology											
Franck J. Moison	2010	$	728,633	$	1,752,707	$	714,955	$	523,066	$	1
Chief Operating Officer,	2009	$	661,733	$	1,068,298	$	663,443	$	700,980	$	1
Emerging Markets	2008	$	641,667	$	453,955	$	733,959	$	682,500	$	

Notes to the Summary Compensation Table

1 **Bonus.** Cash bonuses are awarded based on specific pre-established performance measures and therefore are reported in column (g) under Non-Equity Incentive Plan Compensation.

2 **Stock Awards.** This column reflects the aggregate grant date fair value of restricted stock awards made to the Named Officers in the years reported. The value of restricted stock awards is based on the fair market value of the Company s common stock on the date of grant, which is the closing stock price on the date of grant. For more information regarding these awards and the programs under which they were made, including the terms

and conditions and applicable performance measures, see pages 27 to 28 of the CD&A and the Grants of Plan-Based Awards Table on page 33.

3 **Option Awards.** This column reflects the aggregate grant date fair value of stock option awards granted to each of the Named Officers in the years reported. The estimated value of stock options is calculated using the Black-Scholes option valuation model. For a description of the assumptions used to calculate the amounts, see Note 8 (Capital Stock and Stock-Based Compensation Plans) to the Company s Consolidated Financial Statements included in its Annual Report on Form 10-K for the year ended December 31, 2010. For more information regarding these awards, their terms and conditions and the program under which they were made, see page 27 of the CD&A and the Grants of Plan-Based Awards Table on page 33.

4 **Non-Equity Incentive Plan Compensation.** As discussed more fully

on pages 25 to 26 of the CD&A, the Named Officers earn cash bonuses under the stockholder-approved Executive Incentive Compensation Plan (the EICP Plan) based on one or more pre-established performance measures. For officers with corporate-wide responsibilities, which include Messrs. Cook and Patrick, the performance measure is growth in earnings per share. Officers with divisional responsibilities, such as Mr. Moison, are assigned net sales and net profit-after-tax targets specific to their divisions. For officers with both corporate-wide and divisional responsibilities, such as Messrs. Tangney and Garcia, the primary performance measure is

(Notes continued on next page)

growth in earnings per share, but they are also assigned net sales and net profit-after-tax targets specific to their divisions. These bonuses were awarded and paid after actual financial results for the years for which performance was measured were known early in the following year. See the Grants of Plan-Based Awards Table on page 33 for more information regarding these bonuses.

5 **Change in Pension Value.** This column reflects the aggregate change in the actuarial present value of each Named Officer s accumulated benefit under the Colgate-Palmolive Company Employees Retirement Income Plan (the Retirement Plan) and the Supplemental Salaried Employees Retirement Plan (the Supplemental Retirement Plan) from December 31, 2009 to December 31, 2010, December 31, 2008 to December 31, 2009 and December 31, 2007 to December 31, 2008, as applicable. For Messrs. Cook, Patrick, Tangney and Moison, whose benefits are calculated under the final average earnings formula discussed on page 39, the year-over-year changes are attributable to changes in compensation, an increase in years of service with the Company and changes to the discount rate. The discount rates used to determine the present value of the benefits as of December 31, 2010, December 31, 2009, December 31, 2008 and

December 31, 2007 were 5.3%, 5.75%, 6.3% and 6.5%, respectively. For more information about the discount rate and how it is calculated, see Critical Accounting Policies and Use of Estimates and Note 10 (Retirement Plans and Other Retiree Benefits) to the Company s Consolidated Financial Statements included in its Annual Report on Form 10-K for the year ended December 31, 2010. In addition, the aggregate benefits payable to a participant under the Retirement Plan and the Supplemental Retirement Plan are subject to the limits described under Retirement Plans on page 38. For Mr. Garcia, the year over year changes reflect additional amounts credited to his account by application of the PRA Formula, as discussed on page 39. This column includes the following amounts of above-market interest earned under the Company s Supplemental Savings and Investment Plan, as described on pages 42 to 43: Mr. Tangney $257; Mr. Garcia $49; and Mr. Moison $44.

6 **All Other Compensation.** The amounts shown in this column are paid pursuant to programs available either to all U.S. employees generally or to a broad group of management employees, except as specifically noted in the footnotes below. The dollar amount paid under each such program and the value of perquisites and other personal

benefits granted to the Named Officers in 2010 were:

Named Officer	Company Contributions to Savings & Investment 401(k) Plan (a)	Company Contributions to Supplemental Savings & Investment Plan (b)	Value of Company-Paid Life Insurance Premiums	Perquisites and Other Personal Benefits (c)
Ian Cook	$ 29,091	$ 168,429	$ 2,820	$ 58,557
Stephen C. Patrick	$ 29,435	$ 54,681	$ 2,820	$ 11,500
Michael J. Tangney	$ 29,473	$ 51,903	$ 2,820	$ 11,500
Fabian T. Garcia	$ 31,710	$ 53,737	$ 2,764	$ 12,553
Franck J. Moison	$ 29,072	$ 46,140	$ 2,273	$ 163,366

(a) This column reflects Company contributions to the Named Officers accounts under the Colgate-Palmolive Company Employees Savings and Investment Plan (Savings and Investment Plan), a broad-based employee stock ownership and 401(k) plan available generally to all U.S. employees. These contributions are made in the form of shares of Common Stock pursuant to the following programs: Company match, profit-sharing accounts and additional allocations as a result of participation in the Company s bonus savings and income savings programs. The plan also included Company contributions for retiree medical and life insurance through March 2010 and, as of September 1, 2010, provides Company contributions under retirement contribution programs. The amounts shown represent the value of such contributions at the time of allocation to the Named Officers accounts.

(b) This column reflects Company contributions to the Colgate-Palmolive Company Supplemental Savings and Investment Plan (Supplemental Savings and Investment Plan), a plan available to all U.S. employees who are not able to receive the full Company matching or retirement contributions pursuant to the Savings and Investment Plan due to certain IRS limits. Amounts contributed by the

(Notes continued on next page)

Company to the Named Officers and other employees accounts under this plan are equal only to the amount of the Company matching and/or retirement contributions in excess of these IRS limits.

(c) This column consists of: (i) a pre-determined annual allowance available to approximately 800 employees in amounts ranging from a maximum of $11,500 for senior executives including the Named Officers to $2,000 for junior executives, (ii) personal use of a car and driver for Mr. Cook and (iii) an annual physical exam for Messrs. Garcia and Moison. For Mr. Moison this column also includes $80,107 in Swiss taxes paid on his behalf under Colgate s International Assignment Policy, described in note 8 below, and $69,730 for the reimbursement of income taxes due in the United States as a result of the income imputed to him as a result of this payment. At the Company s request, Mr. Moison, a French citizen, served as President, Colgate-Europe in Switzerland and later relocated to the United States. The remaining amount shown for Mr. Moison consists of personal expenses for home leave and tax preparation provided by the Company in connection with his relocation to the United

States.

Each of the Named Officers received the pre-determined allowance, described in (i) above, of $11,500 during 2010. The pre-determined allowance may be used as reimbursement for a number of qualified expenditures, including legal, financial or tax counseling. The Company implemented this allowance plan over 15 years ago to ensure transparency and uniformity of treatment for all executives regarding perquisites. The incremental cost to the Company of the personal use of a car and driver by Mr. Cook was $47,057. The incremental cost of the personal use of a car and driver was valued as a proportionate amount of the cost of the annual lease, driver and related operating expenses. Any income taxes due as a result of these perquisites are the responsibility of the Named Officers, except as discussed above in connection with Mr. Moison s international assignment expenses.

[7] Mr. Patrick retired as Chief Financial Officer effective December 31, 2010, assumed the role of Vice Chairman effective

January 1, 2011 and retired from the Company effective March 1, 2011.

8 For 2009, this amount includes amounts paid to Mr. Moison under the Company s International Assignment Policy, which applies to all Company employees who accept international assignments at the Company s request and are classified as expatriate employees. The Company s International Assignment Policy is designed to develop leaders with broad-based international experience by promoting global career mobility and ensuring consistent and equitable treatment for the Company s global expatriate employees. Under the policy, an expatriate employee is

paid on a net, after-tax basis after withholding for estimated U.S. taxes. The Company pays an expatriate employee s income and social insurance taxes attributable to Company income in the employee s host country and the Company uses the amount of estimated U.S. taxes withheld to help cover these obligations. From 2004 to 2007, Mr. Moison served as President, Colgate-Europe in Switzerland. In 2009, the Company paid on Mr. Moison s behalf the taxes he owed in Switzerland on the compensation he received from the Company during this period and reimbursed him for income taxes due in the United States as a result of that payment.

Grants of Plan-Based Awards

The following table shows information about the non-equity incentive awards, stock options and restricted stock awards that are reflected in the Summary Compensation Table for 2010 and that were granted to the Named Officers either during, or with respect to services rendered in, 2010.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Possible Payo Under Equity Incentive I Awards[2]	
Name (a)	Grant Date (b)	Thresh-old ($) (c)	Target ($) (d)	Maximum ($) (e)	Thresh-old ($) (f)	Target ($) (g)
Ian Cook	2/25/10				$ 1,081,575	$ 3,277,500
	9/16/10					
	2/24/11	$ 862,500	$ 1,725,000	$ 3,450,000		
Stephen C. Patrick	2/25/10				$ 255,024	$ 772,800
	2/25/10					
	9/16/10					
	2/24/11	$ 303,573	$ 551,950	$ 827,925		
Michael J. Tangney	2/25/10				$ 290,400	$ 880,000
	9/16/10					
	2/24/11	$ 325,132	$ 591,150	$ 960,619		
Fabian T. Garcia	2/25/10				$ 255,024	$ 772,800
	9/16/10					
	2/24/11	$ 308,385	$ 560,700	$ 911,138		
Franck J. Moison	2/25/10				$ 222,767	