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500 Charles Ewing Boulevard
Ewing Twp., NJ 08628

January 25, 2021

VIA E-MAIL

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

Re: *Withdrawal of Rule 14a-8 No-Action Request Dated December 30, 2020 Regarding Stockholder Proposal to Church & Dwight Co., Inc. by As You Sow*

Ladies and Gentlemen:

We refer to our letter dated December 30, 2020 (the "**No-Action Request**"), pursuant to which we requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission (the "**Commission**") concur with our view that Church & Dwight Co., Inc. (the "**Company**") may exclude the stockholder proposal received from *As You Sow* on behalf of Peter Langmaid and Audrey Shiffman (referred to as "**Shiffman-Langmaid**") and Somerton Trust (collectively with *As You Sow*, the "**Proponents**") from the Company's proxy statement and form of proxy for the Company's 2021 Annual Meeting of Stockholders. Attached as Exhibit A to this letter is an e-mail sent to the Commission on January 25, 2021 by Sanford Lewis, who we have been informed by *As You Sow* was authorized by it to submit the e-mail on its behalf, withdrawing the stockholder proposal. In reliance on the e-mail and such assurance, we hereby withdraw the No-Action Request.

If we can be of any further assistance in this matter, please do not hesitate to contact me at (609) 806-3369 or Patrick.deMaynadier@churchdwight.com.

Sincerely,

Patrick de maynadier

Patrick D. de Maynadier
Executive Vice President,
General Counsel and Secretary

Enclosures

cc: Andrew Behar, CEO, *As You Sow*
Gail Follandsbee, Coordinator, Shareholder Relations, *As You Sow*
Meredith Benton, Principal, Whistle Stop Capital

Exhibit A

From: Sanford Lewis <sanfordlewis@strategiccounsel.net>
Date: January 25, 2021 at 5:43:50 AM EST
To: "shareholderproposals@sec.gov" <shareholderproposals@sec.gov>, Patrick.deMaynadier@churchdwight.com, Danielle Fugere <dfugere@asyousow.org>, Gail Follansbee <gail@asyousow.org>
Subject: EXTERNAL - Church & Dwight

TO: SEC 14a-8 No Action Staff

This is to advise you that As You Sow, on behalf of Langmaid-Shiffman and Somerton Trust, have reached agreement with the Company on withdrawal terms for their shareholder proposal to Church & Dwight Co. Inc., and they are therefore withdrawing the proposal. I understand that a formal withdrawal of the no-action request from the Company will follow.

Sanford Lewis
413 549-7333

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December 30, 2020

VIA E-MAIL

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

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

Ladies and Gentlemen:

This letter is to inform you that Church & Dwight Co., Inc. (the "**Company**"), intends to omit from its proxy statement and form of proxy (collectively, the "**2021 Proxy Materials**") for its 2021 Annual Meeting of Stockholders (the "**2021 Annual Meeting**") a stockholder proposal (the "**Proposal**") and statements in support thereof submitted to the Company by *As You Sow* on behalf of Peter Langmaid and Audrey Shiffman (referred to as "**Shiffman-Langmaid**") and Somerton Trust (collectively with *As You Sow*, the "**Proponents**"). On December 18, 2020, the Company was informed that Somerton Trust will no longer be a proponent of the Proposal.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "**Commission**") no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("**SLB 14D**") provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "**Staff**"). Accordingly, we are taking this opportunity to inform the Proponents that if they elect to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders request that Church & Dwight issue a public report prior to December 31, 2021, omitting confidential information and at a reasonable expense, detailing any known and any potential risks and costs to the Company caused by enacted or proposed state policies affecting reproductive rights, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks.

A copy of the Proposal, the supporting statements as well as related correspondence to and from the Proponents, are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to:

- Rule 14a-8(i)(7), because the Proposal involves matters that relate to the ordinary business operations of the Company.
- Rule 14a-8(i)(3), on the basis that the Proposal is inherently vague and indefinite such that neither the Company nor its stockholders would be able to determine with any reasonable certainty exactly what actions or measures the resolution requires, in violation of Rule 14a-9 of the Exchange Act.
- Rule 14a-8(b) and (f) because the Proponents did not timely provide the required proof of ownership.

ANALYSIS

I. The Proposal May be Excluded Under Rule 14a-8(i)(7) of the Exchange Act Because the Proposal Involves Matters that Relate to the Company's Ordinary Business Operations.

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Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from its proxy materials "[i]f the proposal deals with a matter relating to the company's ordinary business operations." According to the Commission, the "general underlying policy" of the ordinary business exclusion is to "confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**").

The Commission has identified two central considerations that underlie this policy: First, that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight," and second, "the degree to which the proposal seeks to 'micromanage' the company by probing too deeply into matters of a complex nature upon which stockholders, as a group, would not be in a position to make an informed judgement." *Id*. (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

A. The Proposal is Excludable Because it Relates to, and Seeks to Micromanage, the Ordinary Business Matter of Managing the Company's Workforce

The overall subject matter of the Proposal is the management of the Company's workforce. While the proposal itself does not mention the Company's employees, it is clear from the Supporting Statement that the relationship of the Proposal to the Company in the view of the Proponents is the management of the Company's workforce. The Supporting Statement references a study and claims that

> "*denying female employees full coverage of contraceptives increases unexpected pregnancies and terminations and increases employer costs associated with employee absenteeism, decreased productivity, and employee replacement*"

and that

> "*nearly one in three millennial workers has turned down a job offer due to insufficient health insurance. Church & Dwight may find it difficult to recruit the highest quality employees within states viewed as inhospitable to women's reproductive rights; this may harm its ability to meet diversity and inclusion goals, with negative consequences to brand and reputation.*"

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Accordingly, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations because it addresses the Company's management of its workforce, a core function of management's day-to-day business operations, which cannot, as a practical matter, be subject to direct stockholder oversight. The 1998 Release explains that "the management of the workforce, such as hiring, promotion, and termination of employees," is a matter that is "so fundamental to management's ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight." Similarly, in *United Technologies Corporation* (Feb. 19, 1993), the Staff stated:

> As a general rule the staff views proposals directed at a company's employment policies and practices with respect to its non-executive workforce to be uniquely matters relating to the conduct of the company's ordinary business operations. Examples of the categories of proposals that have been deemed to be excludable on this basis are: *employee health benefits, general compensation issues not focused on senior executives*, management of the workplace, employee supervision, labor-management relations, *employee hiring and firing, conditions of the employment and employee training and motivation*. (emphasis added.)

The Staff has long recognized that proposals that attempt to manage internal operating policies and practices, such as benefit plans, may be excluded pursuant to Rule 14a-8(i)(7) because they infringe on management's core functions in overseeing the day-to-day ordinary business operations of a company. *See, e.g., FedEx Corp.* (Jul. 7, 2016) (concurring in the exclusion of a proposal relating to the terms of the company's employee retirement plans); *PG&E Corp.* (Jan. 15, 2016) (concurring in the exclusion of a proposal to adopt an anti-discrimination policy relating to vendor contracts and customer relations); *PG&E Corp.* (Feb. 27, 2015) (proposal to include the right of employees to freely express their personal religious and political thoughts in all employment policies was excludable under Rule 14a-8(i)(7)); *Costco Wholesale Corp.* (Sept. 26, 2014) (proposal relating to the terms of the company's Code of Conduct and anti-discrimination policy excludable under Rule 14a-8(i)(7)); *Willis Group Holdings Public Limited Co.* (Jan. 18, 2011) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal relating to the terms of the company's ethics policy); *Honeywell International Inc.* (Feb. 1, 2008) (proposal relating to the terms of the company's conflicts-of-interest policy).

Additionally, the Staff has consistently concurred with the exclusion of proposals relating to management of the workforce, including those related to employee welfare, compensation, benefits and conditions and terms of employment. *See, e.g., Apple, Inc.* (Nov. 16, 2015)

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(concurring in the exclusion of a proposal to adopt new compensation principles responsive to the "general economy, such as unemployment, working hour[s] and wage inequality"); *Merck & Co. Inc.* (Mar. 6, 2015) (proposal to fill entry-level positions only with outside candidates, where the Staff noted that "[p]roposals concerning a company's management of its workforce are generally excludable under rule 14a-8(i)(7)"); *Starwood Hotels & Resorts Worldwide, Inc.* (Feb. 14, 2012) (proposal asking management to verify U.S. citizenship for certain workers); *National Instruments Corp.* (Mar. 5, 2009) (proposal to adopt detailed succession planning policy); *Wilshire Enterprises, Inc.* (Mar. 27, 2008) (proposal to replace the chief executive officer); *Wells Fargo & Company* (Feb. 22, 2008) (proposal to prohibit employing individuals who had been employed by a credit rating agency during the previous year); and *Consolidated Edison, Inc.* (Feb. 24, 2005) (proposal to terminate certain supervisors).

Similar to the examples above where the Staff concurred that the proposals could be excluded from proxy materials, the matters referred to in the Proposal are inextricably linked to the Company's policies relating to employee benefits and hiring employees, and, more generally, the way the Company manages its workforce. Matters concerning the scope of healthcare and insurance benefits concerning sexual and reproductive healthcare, the design of employment and employee welfare policies nationwide and state by state, the consideration of regional or state and county-level distinctions, hiring and retention of employees, and supporting employees in their role as parents are all core ordinary business matters.

If implemented, the Proposal would interfere with management's core function of making employment-related decisions that are a fundamental part of the Company's day-to-day business operations. The Company is committed to maintaining its superior work environment, and management is focused on best workforce practices and providing competitive benefits to all of its employees. While the Company is continually working to harmonize best workforce practices, it also purposefully tailors the policies and procedures governing its workforce, including appropriate consideration of enacted and proposed local, state and federal laws to the extent relevant and material to the Company. In addition, it is not at all clear that the national survey statistics provided by the Proponents to support their claims are necessarily indicative of the views of local populations in states where the Company maintains operations and that are also "*states viewed as inhospitable to women's reproductive rights*" (in the words of the Proponents). Moreover, the survey does not take into account all the factors that employees take into account in deciding whether to join or leave a job, and survey participants' intentions as reflected in survey responses do not necessarily translate directly into their behaviors. The suggestions of the Proponents seek to upend the Company's careful and considered approach to the management and retention of its employees by imposing their own views on how the

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Company should make itself an attractive employer in such states. The Compensation & Organization Committee of the Company's Board of Directors periodically reviews the Company's human capital matters, including the development, attraction and retention of Company personnel. The day-to-day decisions that management makes in managing, recruiting, compensating and designing and providing competitive benefit packages to its workforce are precisely the types of core business functions that the Staff has long recognized are not appropriate for direct stockholder oversight.

In considering whether a proposal falls within the scope of Rule 14a-8(i)(7), the 1998 Release stated that the Staff would consider "the degree to which the proposal seeks to 'micromanage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The Staff further clarified that a proposal could probe "too deeply" where "the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *See* the 1998 Release. The Staff recently reiterated its view and application of this standard of assessing whether a proposal micromanages in Staff Legal Bulletin No. 14J (Oct. 23, 2018).

The Proposal attempts to micromanage the Company's business by mandating broad, intricate analysis with respect to the Company's employment practices with no regard to the various types, levels or needs of employees. The relationship between the Company and its employees is a complicated and critical component of its day-to-day management. Decisions concerning employee relations and workplace conditions, such as decisions regarding the strategies the Company may deploy with respect to health coverage and personal, reproductive health and family choices (as well as any items implicating employment-related claims (including by former employees)), are multifaceted, complex and based on a range of factors. These are fundamental business matters for the Company's management and require an understanding of the business implications that could result from any potential changes made to workforce policies and the implementation thereof. Accordingly, the Proposal falls squarely within the Company's day-to-day business operations, and we respectfully request that the Staff concur in our view that it is therefore excludable under Rule 14a-8(i)(7).

B. The Proposal is Excludable Because it Relates to, and Seeks to Micromanage, the Company's Public Relations Activities, Which is a Matter Fundamental to Management's Ability to Run the Company on a Daily Basis.

The Proposal requests that the Company issue a report "*detailing any known and any potential risks and costs to the Company caused by enacted or proposed state policies*," and to

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detail any strategies beyond litigation and legal compliance that the Company may deploy. The Supporting Statement says that the strategies that should be evaluated include "*any public policy advocacy programs, political contributions policies, and human resources or educational strategies*." By directly asking stockholders of the Company to request a report that would detail the Company's public policy advocacy programs, the Proposal focuses squarely on the management of the Company's public relations.

The Staff has consistently taken the position that a company's public relations, including a company's decision as to whether, and if so how, to engage in public policy debates regarding social issues, are part of its ordinary business operations. In *NIKE, Inc.* (Jun. 19, 2020), the Staff agreed with the exclusion of a similar proposal to the Proposal here as relating to the company's ordinary business matters. There, like here, the proposal related to reproductive rights, and requested a report detailing the risks and costs to the company. There, the language of the resolved clause specified that the report should focus on the risks from the Company's involvement in the debate about state policies on abortion, while here the request for the report to detail the risks relating to the Company's public policy advocacy programs is included in the Supporting Statement. However, the impact and subject matter is likewise the Company's public relations, and the Proposal here, like the proposal in *NIKE*, is also excludable under Rule 14a-8(i)(7).

The Staff has also agreed that proposals relating to a company's public relations matters in other areas are also excludable. *See, e.g., Johnson & Johnson* (Jan. 12, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company issue a report disclosing how the company intends to "respond to regulatory, legislative and public pressure" to reduce prescription drug pricing because it related to the company's "ordinary business operations (i.e., marketing and public relations)"); *E.I. du Pont de Nemours and Co.* (Feb.23, 1993) (permitting exclusion under the predecessor to Rule 14a-8(i)(7) of a proposal requesting that the company take an active role against the environmental movement because the proposal related to the company's "advertising and public relations policy"); *Apple Computer, Inc.* (Oct. 20, 1989) (permitting exclusion under the predecessor to Rule 14a-8(i)(7) of a proposal requesting that the company create a committee to regulate public use of the company's logo because the proposal related to the company's ordinary business operations, specifically "operational decisions with respect to advertising, public relations and related matters"); *Best Buy Co. Inc.* (Feb. 23, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company prepare a report detailing the known and potential risks and costs to the company caused by pressure campaigns to oppose certain laws, including religious freedom laws, freedom of conscious laws and public accommodation laws, where the company argued,

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among other things, that the proposal related to its public relations, because, in the Staff's view, the proposal related to the company's ordinary business operations); *Johnson & Johnson* (Feb, 23, 2017) (same); *Johnson & Johnson* (Jan. 31, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company prepare a report detailing the known and potential risks and costs to the company caused by pressure campaigns from outside "activists" seeking to dictate the company's free speech and freedom of association rights where the company argued, among other things, that the proposal related to its public relations activities, because, in the Staff's view, the proposal related to the company's ordinary business operations).

Like the proposals described above, this Proposal addresses the Company's public relations activities and therefore relates to its ordinary business operations. The Company does not make political contributions, and prefers to address potentially controversial public policy issues at the brand level. The Company develops, manufactures and markets a broad range of consumer household and personal care products, including TROJAN® condoms and FIRST RESPONSE® home pregnancy and ovulation test kits, and accordingly, managing its public relations statements and approach with respect to reproductive rights is a complex and detailed responsibility of the Company's management, requiring intricate knowledge of various business considerations. By requesting that the Company prepare a report on the risks and costs relating to the Company's public advocacy with respect to reproductive rights, the Proposal seeks to introduce stockholder involvement in the Company's management of one of its key public relations activities. Public relations matters are "so fundamental to management's ability to run [the C]ompany on a day-to-day basis that they [can] not, as a practical matter, be subject to direct shareholder oversight." Accordingly, consistent with the Staff's precedent described above, because the Proposal relates to the Company's public relations activities, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

The Proposal is also excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company's decisions with respect to public relations "by probing too deeply into matters of a complex nature upon which shareholders, as a group, [are not] in a position to make an informed judgment." See the 1998 Release. In Staff Legal Bulletin No. 14K (Oct. 16, 2019) ("**SLB 14K**"), the Staff clarified that when considering arguments for exclusion based on micromanagement, it looks to see "whether the proposal . . . imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board." The Staff also provided the following guidance: "When analyzing a proposal to determine the underlying concern or central purpose of any proposal, we look not only to the resolved clause but to the proposal in its entirety. Thus, if a supporting statement modifies or re-focuses the intent of the resolved clause, or effectively requires some action in order to achieve

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the proposal's central purpose as set forth in the resolved clause, we take that into account in determining whether the proposal seeks to micromanage the company."

In contrast to proposals that relate to a company's general political and charitable contributions, which are typically not excludable under Rule 14a-8(i)(7), the Staff has consistently held that shareholder proposals seeking to dictate a company's public relations decisions by targeting its public stance on specific social issues matters are excludable under Rule 14a-8(i)(7). Compare *The Procter & Gamble Company* (Aug. 6, 2014) (denying exclusion of a proposal requesting an analysis of the company's political and electioneering contributions because the proposal focused on "general political activities" and did not seek to micromanage the company) with *Chevron Corp.* (Mar. 6, 2020) (permitting exclusion for micromanagement of a proposal requesting that the company commit to support legislators and legislation that would promote significant climate action); *PG&E Corp.* (Feb. 23, 2011) (permitting exclusion of a proposal requesting that the company "remain neutral in any activity relating to the definition of marriage" which sought to prevent the company from making any contributions or donations to entities that either support or oppose a particular definition of marriage, because the proposal related to "contributions to specific types of organizations").

Consistent with SLB 14K, the Staff has repeatedly permitted companies to exclude facially neutral proposals where the content of the preamble or supporting statement demonstrated that the proposal was actually an attempt to alter a company's decision regarding whether to associate or engage with a particular organization or issue. *See, e.g., Schering-Plough Corp.* (Mar. 4, 2002) (permitting exclusion of a facially neutral proposal requesting that the company "form a committee to study the impact charitable contributions have on the business of the company and its share value" where the supporting statement focused on the potential negative impacts of the company's contributions to Planned Parenthood and other charities involved in "controversial activities like abortion" because the proposal, in the Staff's view, related to "charitable contributions directed to specific types of organizations"); *Johnson & Johnson* (Feb. 12, 2007) (permitting exclusion of a proposal requesting that the company disclose all recipients of corporate charitable contributions where the proposal's preamble and supporting statement made clear that the proposed policy was intended to specifically target the company's support of Planned Parenthood and organizations that support abortions and same-sex marriage).

Like the precedents described above, although the resolve clause of the Proposal appears neutral, the Supporting Statement makes clear that the Proposal is aimed at encouraging the Company to take a public stance on a specific issued. The Company's public relations strategy

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decisions, including the decisions with respect to which social issues to address, require deep knowledge of the Company's business, strategy and objectives as well as an analysis of numerous complex factors, including how a particular organization or issue fits with the Company's stated corporate purpose and economic and marketing objectives, the desires of the Company's workforce, the needs of the community, public perception of the organization or the issue, potential risks to the Company's reputation, the amount and type of available resources the Company can use to address the issue, legal and regulatory considerations as well as various other factors.

The Proposal invites stockholders to second-guess management decisions concerning the Company's fundamental business operations, thereby interfering with complex business and operational decisions upon which the Company's stockholders are not in a position to make an informed judgment "due to their lack of business expertise and their lack of intimate knowledge of the [Company]'s business." Exchange Act Release No. 34-12999 (Nov. 22, 1976). Accordingly, because the Proposal seeks to micromanage the Company's public relations decisions, the Proposal may be excluded under Rule 14a-8(i)(7).

C. The Proposal Does Not Focus on a Significant Policy Issue that Transcends the Company's Day-to-Day Business.

The 1998 Release provides that a shareholder proposal may not be excluded under Rule 14a-8(i)(7) if it focuses on "significant policy issues" that "transcend" the day-to-day business matters of a company. There is no "bright-line test" for determining whether a shareholder proposal raises significant policy issues; rather, it is a "case-by-case" determination. In Staff Legal Bulletin No. 14H (Oct. 22, 2015), the Commission clarified its approach to determining whether a proposal falls within the ordinary business exclusion, explaining that "the analysis should focus on the underlying subject matter of a proposal's request for board or committee review regardless of how the proposal is framed."

The Staff has recently permitted the exclusion under Rule 14a-8(i)(7) of a similar proposal relating to reproductive rights. *See NIKE, Inc.* (June 19, 2020). And where a proposal has sought to apply employment practices to the company's employees, the Staff has consistently found that the proposal did not relate to sufficiently significant policy issues. *See CVS Health Corp.* (Mar. 1, 2017) (permitting exclusion of the proponent's proposal advocating for minimum wage reform); *CVS Health Corp.* (Feb. 27, 2015) (concurring in the exclusion of a proposal requesting the company to amend its policies to "explicitly prohibit discrimination based on political ideology, affiliation or activity," finding that it did not focus on a significant policy

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issue, as it related to the company's policies "concerning its employees"); see also *The Walt Disney Co.* (Nov. 24, 2014); *Deere & Co.* (Nov. 14, 2014); *Costco Wholesale Corp.* (Nov. 14, 2014); *Bristol-Myers Squibb Co.* (Jan. 7, 2015). Rather, the key issue underlying proposals relating to employment practices is the relationship between the company and its employees, which is not a significant policy issue, but a basic component of the day-to-day operations of the company.

The Company acknowledges the ongoing public debate regarding reproductive rights, and the level of legal restrictions on abortions in particular. However, as noted above, the Company's policy has been to not engage in public advocacy on these or other issues. The Company has no over-the-counter or other product relating to abortions, and does not have any prescriptive or scientific expertise in this area. And even when a proposal implicates a non-ordinary business matter or policy issue, the proposal is still excludable under Rule 14a-8(i)(7) if it also relates to the Company's ordinary business. For example, in *PetSmart, Inc.* (Mar. 24, 2011), the proposal called for the company's suppliers to certify that they had not violated certain laws regarding the humane treatment of animals. Even though the Staff had determined that the humane treatment of animals was a "significant policy issue," the Staff granted relief to exclude the proposal given that the scope of the laws covered by the proposal were "fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping" and therefore determined that the proposal's focus was not confined to the humane treatment of animals. Here, while the Proposal references abortion rights, the primary focus is the Company's management of its employees and public relations. In SLB 14K, the Staff reiterated its view that the applicability of the significant policy exception "depends, in part, on the connection between the significant policy issue and the company's business operations." The Staff also clarified that the focus of this analysis is not on "the overall significance of the policy issue raised by the proposal," but rather on "whether the proposal raises a policy issue that transcends the particular company's ordinary business operations." Thus, "a policy issue that is significant to one company may not be significant to another." Although the Proposal references abortion rights, the Proposal can be excluded under Rule 14a-8(i)(7) because this issue does not have a sufficient nexus to the Company's business.

In other circumstances where proposals raised significant social policy issues directly related to a company's business, the Staff has denied relief under Rule 14a-8(i)(7). *See, e.g., Sturm, Ruger & Co.* (Mar. 5, 2001) (denying exclusion under Rule 14a-8(i)(7) of a proposal aimed at addressing gun violence that was submitted to a gun manufacturer) and *Phillip Morris Companies Inc.* (Feb. 13, 1990) (denying exclusion under Rule 14a-8(i)(7) of a proposal aimed at addressing the health effects of cigarette smoking that was submitted to a cigarette

manufacturer). However, the Staff has permitted exclusion under Rule 14a-8(i)(7) even when a proposal raises a policy issue and the company sells products or engages in business related to that policy when the business as a whole was not focused on those products. *See, e.g., Wal-Mart Stores, Inc.* (Mar. 9, 2001) (permitting exclusion under Rule 14a-8(i)(7) of a proposal aimed at addressing gun violence that was submitted to a multiproduct retailer); *Rite Aid Corp.* (Mar. 5, 1997) (permitting exclusion under the predecessor to Rule 14a-8(i)(7) of a proposal aimed at addressing the health effects of cigarette smoking that was submitted to a multiproduct retailer). Here, while the Company sells contraceptive products and home pregnancy tests, those are just two of many categories of products the Company sells, and the Company has no products related to abortion. Accordingly, because the Proposal relates to the Company's ordinary business operations and any social policy issued raised by the Proposal does not transcend those business operations, the Proposal may be excluded under Rule 14a-8(i)(7).

D. Board Analysis

In Staff Legal Bulletin No. 14I (Nov. 1, 2017) and subsequent legal bulletins, the Staff explained that the evaluation of whether a policy issue was sufficiently significant in the context of a particular company involved "difficult judgment calls" that, in the first instance, a company's board of directors was "generally in a better position to determine." The Staff further noted that a well-informed board, in terms of knowledge of the company's business and the implications of a particular proposal on that business, acting consistent with its fiduciary duties, is "well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote." *Id.*

As there was not a regularly scheduled meeting of the Board of Directors of the Company (the "**Board**"), determinations concerning the policy significance of the Proposal to the Company and its relation to the Company's ordinary business operations and related matters were referred to the Governance and Nominating Committee of the Board for consideration. The Governance and Nominating Committee reviews and makes recommendations regarding stockholder proposals received by the Company, and is also responsible for oversight of general corporate governance matters, including the Company's sustainability program and consideration of diversity and inclusion matters. Following consideration and analysis, the Governance and Nominating Committee unanimously concurred with the views articulated in this letter to the Staff that the Proposal directly relates to the Company's ordinary business matters regarding workforce related issues, including as to how the Company designs its employee benefit and wellness packages and takes into account relevant, complex and dynamic considerations in doing

so, as well as the complexities of the Company's public relation positions, and that the Proposal does not raise a significant policy issue that transcends the Company's ordinary business.

In reaching this conclusion and benefiting from management input, the Nominating and Governance Committee took into account various factors that it deemed relevant, including:

- the Company's current understanding that existing legislation in certain states that are referenced by the Proponents have not materially impacted the Company to date and do not pose risks to the Company, and have not had any material adverse effects on employee hiring, retention, productivity, branding or internal corporate culture;

- the Company's approach to political and legislative matters, including as to lobbying and political spending, and that the Company does not get involved in state policy making or lobbying in this or any area;

- prior discussions with the Board and relevant committees of the Board regarding the Company's management of human capital, strategies for recruitment, retention and promotion, corporate culture, compensation, workforce and employee benefit practices and diversity and inclusion initiatives;

- the Company's processes for designing employee benefits and compensation, wellness and healthcare offerings and human resources-related matters, including as to matters touching upon reproductive health and insurance;

- the Company's approach for regularly reviewing and assessing whether employee benefits are competitive;

- that the Company's robust enterprise risk management systems, overseen and with regular briefings provided to the Board and relevant committees, had not identified the issues raised by the Proposal as material or emerging risks to the Company;

- how the particular prescriptive measures called for by the Proponents compared to the Company's existing policies and practices;

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- that the Company's culture and reputation for treating people fairly and well are substantial drivers of its success, and the Company works hard to maintain this competitive advantage;

- that the Company's current employee benefits policies, among other things, seek to support employees in their role as parents (e.g., paid parental leave, adoption assistance, flexible work arrangements, lactation accommodations and additional maternal and family resources) and provide meaningful access to coverage under insurance health plans afforded by the Company regarding sexual and reproductive health services, regardless of an employee's geographical base or position with the Company;

- that the Company's management, with the support of the Board, strives to implement and maintain workforce benefits and practices that are not only in line with the legal practices of each jurisdiction in which the Company operates, but that treat employees equitably and with respect, and contribute to a superior work environment; and

- that the Company values a diverse workforce and diversity, inclusion and meeting employees' needs are top priorities at the Company, and this commitment is shared at the Board and senior management levels and throughout its organization.

II. The Company May Exclude the Proposal Pursuant to Rule 14a-8(i)(3) Because the Proposal and the Supporting Statement Are Inherently Vague and Indefinite in Violation of Rule 14a-9.

The Proposal is inherently vague and indefinite, so that the Company's stockholders would not understand the substance of what they were being asked to approve if the Proposal were to be implemented by the Company. The Staff consistently has taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) when it is vague and indefinite so that "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004). *See also Fuqua Industries, Inc.* (Mar. 12, 1991).

The Staff has permitted the exclusion of shareholder proposals when such proposals have failed to define certain terms necessary to implement them or where the meaning and application of key terms or standards under the proposal could be subject to differing interpretations. *See*,

e.g., *AT&T Inc.* (Feb. 21, 2014) (concurring in the exclusion of a proposal requesting the board review the company's policies and procedures relating to director's duties and opportunities to ensure the company protects the privacy rights of American citizens as vague and indefinite because neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires); *Moody's Corp.* (Feb. 10, 2014) (concurring in the exclusion of a proposal that the company provide a report on its assessment of the feasibility and relevance of incorporating ESG risk assessments into its credit rating methodologies because neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires); *Morgan Stanley* (Mar. 12, 2013) (concurring in the omission of a proposal that requested the appointment of a committee to explore "extraordinary transactions" as vague and indefinite).

The Proposal may be excluded pursuant to Rule 14a-8(i)(3) because it is vague and indefinite with respect to the scope of its application, the methodology for its implementation and the definition of key terms that would be necessary for stockholders (and the Company) to understand exactly the action they are voting on. Certain terms of the Proposal are not defined and are so vague and indefinite that the stockholders and the Company would not be able to determine with reasonable certainty what actions or measures the Proposal requires. The Proposal asks the Company to report on "*any known and any potential risks and costs to the Company caused by enacted or proposed state policies affecting reproductive rights*." But the Proposal does not give stockholders any way to assess the scope of what state policies would be covered by such a report, or how the Company would evaluate which policies would guide the requested evaluation of risks and costs. "Policies" encompass more than state laws, and could include administrative policies and guidelines of executive agencies in each state as well as state or local level practices, benefits and regulations. It could also encompass criminal, civil or administrative laws, sanctions and regulations on various matters that might implicate reproductive freedoms or benefits or costs to state residents of healthcare or other personal decisions. Requiring the Company to identify "proposed state policies" would add further uncertainty; these could include bills in committee, laws or policies proposed in speeches by state legislators, regulators, or other officials, or even policies proposed by think tanks, public interest groups, academics or other individuals. It is also not clear how the Company could identify, assess and quantify all the undefined "potential risks and costs" of the matters described in the Proposal or what stockholders' expectations in that regard would be in deciding whether or not to vote for the Proposal. Similar to the proposals in *AT&T Inc.* and *Moody's Corp.*, the Proposal does not define or explain exactly which policies the Company must consider. It is particularly important for the Company's stockholders to clearly understand the scope of the report they are being asked to request, since any results will impact the Company's workforce

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and any future actions taken by the Company with respect to health coverage and operational decisions.

Because of the multiple ambiguities and inherent vagueness in the Proposal, the Company believes that neither stockholders voting on the Proposal, nor the Company's management in its potential implementation of the Proposal, would be able to determine with any reasonable certainty what actions should be taken should the Proposal be approved. Such qualities render the Proposal vague and indefinite, and we respectfully request that the Staff concur in our view that it is excludable under Rule 14a-8(i)(3).

III. The Proposal May Be Excluded Pursuant to Rule 14a-8(f) and (b) Because the Proponents did not Provide Proof of Ownership in the required timeframe.

On November 19, 2020, *As You Sow* submitted two separate copies of the Proposal to the Company by e-mail, one on behalf of Audrey Shiffman and Peter Langmaid, identified in the cover letter as "Langmaid-Shiffman" and the "lead filer," and second by Somerton Trust, who was identified as the "co-filer" of the Proposal. The submission did not include verification of either Langmaid-Shiffman or the Somerton Trust's ownership of the requisite number of Company shares from the record owner of those shares. The Company reviewed its stock records, which did not indicate that the Proponents were the record owner of any shares of the Company's common stock. Accordingly, on December 3, 2020, within 14 days of the receipt of the Proposal, the Company e-mailed two separate letters providing notice of the procedural deficiency to each of Langmaid-Shiffman and the Somerton Trust as required by Rule 14a-8(f) (the "**Deficiency Notices**"). The Deficiency Notices, attached hereto in Exhibit A, were e-mailed to the e-mail addresses provided by the Proponents and were also sent via FedEx Express to the address provided by the Proponents as a courtesy. In the Deficiency Notices, the Company informed the Proponents of the requirements of Rule 14a-8 and how the Proponents could cure the procedural deficiency. The Deficiency Notice also included a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F, dated October 18, 2011 ("**SLB 14F**"). Among other things, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b); and
- that any response to the Deficiency Notice had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Deficiency Notice was

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received by the Proponents (because the Proponents received the Deficiency Notice on December 3, 2020, any response had to be postmarked or transmitted electronically no later than December 17, 2020).

On December 7, 2020, the Company received by e-mail from representatives of *As You Sow* acknowledgement of the receipt of the Deficiency Notices, and confirmation that the Proponents would respond by December 17, 2020, within 14 days of receiving the Deficiency Notices on December 3, 2020.

However, the Company did not receive proof of ownership from the Proponents by December 17, 2020. On December 18, 2020, at 12:50 a.m. Eastern Standard Time, 15 calendar days after receiving the Deficiency Notices, the Proponents e-mailed to the Company a letter from Charles Schwab & Co. (the "**Charles Schwab Letter**") stating that Audrey Shiffman and Peter Langmaid continuously held 124 shares of the Company's common stock as of December 3, 2020, and that such shares had been held continuously for at least 13 months. The December 18, 2020 e-mail (including the time-stamp showing the time the Company received the e-mail) from the Proponents and the Charles Schwab Letter are attached hereto in Exhibit A. The Proponents did not provide any proof of ownership for the Somerton Trust, and the December 18, 2020 e-mail said that the Somerton Trust is "*no longer a named filer*" with respect to the Proposal. Because no proof of ownership has been provided on behalf of Somerton Trust and it has been withdrawn as a filer and the letter provided on behalf of Ms. Shiffman and Mr. Langmaid was submitted after the deadline, the Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponents failed to establish the requisite eligibility to submit the Stockholder Proposal in a timely manner.

Rule 14a-8(f)(1) permits the Company to exclude the Stockholder Proposal from its 2021 Proxy Materials because the Proponents failed to substantiate the Proponents' eligibility to submit the Stockholder Proposal under Rule 14a-8(b) within 14 calendar days of receiving the Deficiency Notice. Rule 14a-8(b)(1) provides, in relevant part, that "[i]n order to be eligible to submit a proposal, [a stockholder] must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the stockholder] submit[s] the proposal." Staff Legal Bulletin No. 14, dated July 13, 2001 ("**SLB 14**"), specifies that when the stockholder is not the registered holder, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do by one of the two ways provided in Rule 14a-8(b)(2). See Section C.1.c of SLB 14.

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Further, the Staff has clarified that these proof of ownership letters must come from the "record" holder of the proponent's shares, and that only Depository Trust Company ("**DTC**") participants are viewed as record holders of securities that are deposited at DTC. See SLB 14F. The Staff consistently has concurred in the exclusion of proposals where proponents have failed to include proof of beneficial ownership of the requisite amount of company shares for the required period and have failed, following a timely and proper request by a company, to provide evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1) within 14 calendar days of receiving notice of the deficiency. *See FedEx Corporation* (June 5, 2019) (concurring with the exclusion of a shareholder proposal under Rule 14a-8(b) and Rule 14a-8(f) when the proof of ownership was provided 15 days after the proponent received the deficiency notice); *ITC Holdings Corp.* (February 9, 2016) (concurring with the exclusion of a shareholder proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that "the proponents appear to have failed to supply, within 14 days of receipt of ITC Holding's request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b)"); *General Electric Company* (Jan. 29, 2016); *Medidata Solutions, Inc.* (Dec. 12, 2014); *PepsiCo, Inc.* (Jan. 11, 2013); *Cisco Systems, Inc.* (July 11, 2011); *Amazon.com, Inc.* (Mar. 29, 2011); *Qwest Communications International, Inc.* (Feb. 28, 2008); *CSK Auto Corp.* (Jan. 29, 2007); *Johnson & Johnson* (Jan. 3, 2005); and *Agilent Technologies* (Nov. 19, 2004).

In *FedEx Corporation*, and *AT&T Inc.* (Jan. 29, 2019), the Staff concurred that the proponent's receipt of a deficiency notice via e-mail began the 14-calendar-day period during which the proponent was required to provide requisite proof of ownership. And here, the Proponents acknowledged receipt of the e-mail on the date it was sent by the Company. As in *FedEx*, *ITC Holdings*, *AT&T*, and *eBay*, because the Charles Schwab Letter was not submitted to the Company until 15 calendar days after the Proponents received the Deficiency Notice, the Proponents failed to provide sufficient proof of beneficial ownership within the 14-calendar-day timeframe for curing deficiencies set forth in Rule 14a-8(f)(1). While the Proponents submitted the Charles Schwab Letter early in the day on December 18, 2020, the Proponents failed to submit the required proof of ownership on behalf of either of the Proponents on or before the deadline. Therefore, the Proponents have not demonstrated eligibility under Rule 14a-8 to submit the Proposal. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

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CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal (including its supporting statements) from it 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to Patrick.deMaynadier@churchdwight.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (609) 806-3369.

Sincerely,

Patrick de maynadier

Patrick D. de Maynadier
Executive Vice President,
General Counsel and Secretary

Enclosures

cc: Andrew Behar, CEO, *As You Sow*
Gail Follandsbee, Coordinator, Shareholder Relations, *As You Sow*
Meredith Benton, Principal, Whistle Stop Capital

Exhibit A

From: Gail Follansbee <gail@asyousow.org>
Sent: Thursday, November 19, 2020 11:34 PM
To: de Maynadier, Patrick <Patrick.deMaynadier@churchdwight.com>
Cc: Benton <benton@whistlestop.capital>
Subject: EXTERNAL - Church & Dwight - Shareholder proposal

Mr. De Maynadier,

Attached please find filing documents submitting a shareholder proposal for inclusion in the company's 2021 proxy statement. A paper copy of these documents was sent by FedEx today, Thursday 11/19 and will be received at your office tomorrow morning Friday 11/20.

It would be much appreciated if you could please confirm receipt of this email.

Thank you very much,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org

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2150 Kittredge St. Suite 450
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www.asyousow.org
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VIA FEDEX & EMAIL

November 19, 2020

Patrick D. De Maynadier
Corporate Secretary
Church & Dwight Company, Inc.
Princeton South Corporate Park
500 Charles Ewing Blvd.
Ewing, NJ 08628
patrick.demaynadier@churchdwight.com

Dear Mr. De Maynadier,

As You Sow is filing a shareholder proposal on behalf of Langmaid-Shiffman ("Proponent"), a shareholder of Church & Dwight for inclusion in Church & Dwight's 2021 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

To schedule a dialogue, please contact Meredith Benton, Sexual and Reproductive Health Program Manager at benton@whistlestop.capital. Please send all correspondence **with a copy to shareholderengagement@asyousow.org**.

Sincerely,

Andrew Behar
CEO
Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc:

WHEREAS reproductive rights and access to family planning services are being challenged at the state and federal level in the U.S.

In the first six months of 2019, states enacted 58 abortion restrictions, 26 of which would ban all or some abortions. At the same time, other states enacted legislation that protects these rights, and advanced measures to increase access to contraception.[1] A similar patchwork of state laws regulate the coverage of family planning services by private insurance plans. Eleven states ban abortion coverage in all state-regulated private insurance plans, whereas six states require private insurance plans to cover abortion.

Church & Dwight Co., Inc. (the "Company" or "Church & Dwight") has operations in some of the states that ban or limit access to family planning services and contraception coverage in state regulated private insurance plans.

A 2016 study estimated that denying female employees full coverage of contraceptives increases unexpected pregnancies and terminations and increases employer costs associated with employee absenteeism, decreased productivity, and employee replacement.[2]

According to a survey from Anthem Life Insurance Company,[3] nearly one in three millennial workers has turned down a job offer due to insufficient health insurance. Church & Dwight may find it difficult to recruit the highest quality employees within states viewed as inhospitable to women's reproductive rights; this may harm its ability to meet diversity and inclusion goals, with negative consequences to brand and reputation. A number of Church & Dwight brands rely on the trust and confidence of its female consumers for their success. In addition, in its 2019 Sustainability Report, the company states plainly "The Company believes in diversity to advance the best interests of the Company."[4]

A 2019 study by the *Wall Street Journal* found that the twenty most diverse companies in the S&P500 had an average annual five-year stock return that was 5.8 percent higher than the twenty least-diverse companies.[5] McKinsey consultants have found that companies in the top quartile for gender diversity in corporate leadership have a 21 percent likelihood of outperforming bottom-quartile industry peers on profitability.[6]

The proponents believe Church & Dwight should establish policies that minimize risk to the firm's reputation and brand through perceived failure to meet employees' needs and expectations with respect to health coverage.

RESOLVED: Shareholders request that Church & Dwight issue a public report prior to December 31, 2021, omitting confidential information and at a reasonable expense, detailing any known and any potential risks and costs to the Company caused by enacted or proposed state policies affecting reproductive rights, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks.

SUPPORTING STATEMENT: Shareholders recommend that the report evaluate any risks and costs including, but not limited to: effects on employee hiring, retention, and productivity, and increases in litigation and brand risks. Strategies evaluated should include any public policy advocacy programs, political contributions policies, and human resources or educational strategies.

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[1] https://www.guttmacher.org/article/2019/07/state-policy-trends-mid-year-2019-states-race-ban-or-protect-abortion
[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5140751/
[3] https://www.benefitnews.com/news/millennials-reject-job-offers-with-lackluster-benefits
[4] https://churchdwight.com/pdf/Sustainability/2019-Sustainability-Report.pdf
[5] https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200
[6] https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity

10/19/2020 | 3:42:28 PM PDT

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Langmaid-Shiffman
Company: Church & Dwight
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Corporate Alignment of Stated Values with Public Policy Involvement; includes Reproductive Health

The Stockholder has continuously owned over $2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:
Audrey Shiffman
C09C79FD6AC948B...

Name: Audrey Shiffman

Title: ms

DocuSigned by:
Peter Langmaid
5AB534A468FD4BA...

Peter Langmaid

mr

AS YOU SOW
2150 Kittredge St. Suite 450
Berkeley, CA 94704
www.asyousow.org
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VIA FEDEX & EMAIL

November 19, 2020

Patrick D. De Maynadier
Corporate Secretary
Church & Dwight Company, Inc.
Princeton South Corporate Park
500 Charles Ewing Blvd.
Ewing, NJ 08628
patrick.demaynadier@churchDwight.com

Dear Mr. De Maynadier,

As You Sow is co-filing a shareholder proposal on behalf of the following Church & Dwight shareholder for action at the next annual meeting of Church & Dwight.

- Somerton Trust

Shareholder is a co-filer of the enclosed proposal with Langmaid-Shiffman, who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2021 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. *As You Sow* is authorized to act on Somerton Trust's behalf with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

To schedule a dialogue, please contact Meredith Benton, Sexual and Reproductive Health Program Manager at benton@whistlestop.capital. Please send all correspondence **with a copy to shareholderengagement@asyousow.org**.

Sincerely,

Andrew Behar
CEO
Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: investor.relations@churchdwight.com

WHEREAS reproductive rights and access to family planning services are being challenged at the state and federal level in the U.S.

In the first six months of 2019, states enacted 58 abortion restrictions, 26 of which would ban all or some abortions. At the same time, other states enacted legislation that protects these rights, and advanced measures to increase access to contraception.[1] A similar patchwork of state laws regulate the coverage of family planning services by private insurance plans. Eleven states ban abortion coverage in all state-regulated private insurance plans, whereas six states require private insurance plans to cover abortion.

Church & Dwight Co., Inc. (the "Company" or "Church & Dwight") has operations in some of the states that ban or limit access to family planning services and contraception coverage in state regulated private insurance plans.

A 2016 study estimated that denying female employees full coverage of contraceptives increases unexpected pregnancies and terminations and increases employer costs associated with employee absenteeism, decreased productivity, and employee replacement.[2]

According to a survey from Anthem Life Insurance Company,[3] nearly one in three millennial workers has turned down a job offer due to insufficient health insurance. Church & Dwight may find it difficult to recruit the highest quality employees within states viewed as inhospitable to women's reproductive rights; this may harm its ability to meet diversity and inclusion goals, with negative consequences to brand and reputation. A number of Church & Dwight brands rely on the trust and confidence of its female consumers for their success. In addition, in its 2019 Sustainability Report, the company states plainly "The Company believes in diversity to advance the best interests of the Company."[4]

A 2019 study by the *Wall Street Journal* found that the twenty most diverse companies in the S&P500 had an average annual five-year stock return that was 5.8 percent higher than the twenty least-diverse companies.[5] McKinsey consultants have found that companies in the top quartile for gender diversity in corporate leadership have a 21 percent likelihood of outperforming bottom-quartile industry peers on profitability.[6]

The proponents believe Church & Dwight should establish policies that minimize risk to the firm's reputation and brand through perceived failure to meet employees' needs and expectations with respect to health coverage.

RESOLVED: Shareholders request that Church & Dwight issue a public report prior to December 31, 2021, omitting confidential information and at a reasonable expense, detailing any known and any potential risks and costs to the Company caused by enacted or proposed state policies affecting reproductive rights, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks.

SUPPORTING STATEMENT: Shareholders recommend that the report evaluate any risks and costs including, but not limited to: effects on employee hiring, retention, and productivity, and increases in litigation and brand risks. Strategies evaluated should include any public policy advocacy programs, political contributions policies, and human resources or educational strategies.

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[1] https://www.guttmacher.org/article/2019/07/state-policy-trends-mid-year-2019-states-race-ban-or-protect-abortion
[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5140751/
[3] https://www.benefitnews.com/news/millennials-reject-job-offers-with-lackluster-benefits
[4] https://churchdwight.com/pdf/Sustainability/2019-Sustainability-Report.pdf
[5] https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200
[6] https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity

November 18, 2020

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to co-file or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Somerton Trust

Company: Church & Dwight

Annual Meeting/Proxy Statement Year: 2021

Resolution Subject: Corporate alignment of stated values with public policy involvement; includes reproductive health

The Stockholder has continuously owned over $2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:
Melissa Fairgrieve
3E945853341048E...

Name: Melissa Fairgrieve

Title: Trustee

From: de Maynadier, Patrick <Patrick.deMaynadier@churchdwight.com>
Sent: Thursday, December 3, 2020 4:25 PM
To: shareholderengagement@asyousow.org; Gail Follansbee <gail@asyousow.org>
Cc: Benton <benton@whistlestop.capital>; shareholderengagement@asyousow.org
Subject: Shareholder Proposal

Dear Gail,

I look forward to our conversation and trust you will find the information we will share with you satisfactory.

However, in the meantime, please accept the attached letters. I also would appreciate you providing these to Mr. Behar.

My best regards,

-Patrick

CHURCH & DWIGHT CO., INC.

Corporate Headquarters:
500 Charles Ewing Boulevard
Ewing, New Jersey 08628
Main Phone: (609) 683-5900

December 3, 2020

VIA OVERNIGHT MAIL AND EMAIL

Dear Mr. Behar:

I am writing on behalf of Church & Dwight Co., Inc. (the "Company"), which received on November 19, 2020, a letter from you via email regarding a shareholder Proposal for inclusion in the proxy statement for the Company's Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

You cover letter indicates that you have submitted the Proposal on behalf of Langmaid-Shiffman (the "Proponent"). Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the stockholder proposal was submitted. The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of its continuous ownership of the required number or amount of Company shares for the one-year period preceding and including November 19, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 19, 2020; or

(2) if the Proponent haas filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the

Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. The Proponent can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at http://www.dtcc.com/~/media/Files/Downloads/clientcenter/DTC/alpha.ashx. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 19, 2020.

(2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 19, 2020. The Proponent should be able to find out the identity of the DTC participant by asking its broker or bank. If the Proponent's broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through its account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm its individual holdings but is able to confirm the holdings of its broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including November 19, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming its ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 500 Charles Ewing Boulevard, Ewing, New Jersey 08628. Alternatively, you may transmit any response by email to me at Patrick.deMaynadier@churchdwight.com. In light of circumstances relating to the COVID-19 pandemic, if you send a response by mail, we would be grateful if you could also transmit such response by email.

If you have any questions with respect to the foregoing, please contact me at 609-806-3369. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

Patrick de maynadier

Patrick D. de Maynadier
Executive Vice President,
General Counsel and Secretary

Enclosures

cc: Meredith Benton, Principal, Whistle Stop Capital

CHURCH & DWIGHT CO., INC.

Corporate Headquarters:
500 Charles Ewing Boulevard
Ewing, New Jersey 08628
Main Phone: (609) 683-5900

December 3, 2020

VIA OVERNIGHT MAIL AND EMAIL

Dear Mr. Behar:

I am writing on behalf of Church & Dwight Co., Inc. (the "Company"), which received on November 19, 2020, a letter from you via email regarding a shareholder Proposal for inclusion in the proxy statement for the Company's Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

You cover letter indicates that you have submitted the Proposal on behalf of Somerton Trust (the "Proponent"). Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the stockholder proposal was submitted. The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of its continuous ownership of the required number or amount of Company shares for the one-year period preceding and including November 19, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 19, 2020; or

(2) if the Proponent haas filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the

Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. The Proponent can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at http://www.dtcc.com/~/media/Files/Downloads/clientcenter/DTC/alpha.ashx. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 19, 2020.

(2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 19, 2020. The Proponent should be able to find out the identity of the DTC participant by asking its broker or bank. If the Proponent's broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through its account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm its individual holdings but is able to confirm the holdings of its broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including November 19, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming its ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 500 Charles Ewing Boulevard, Ewing, New Jersey 08628. Alternatively, you may transmit any response by email to me at Patrick.deMaynadier@churchdwight.com. In light of circumstances relating to the COVID-19 pandemic, if you send a response by mail, we would be grateful if you could also transmit such response by email.

If you have any questions with respect to the foregoing, please contact me at 609-806-3369. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

Patrick de maynadier

Patrick D. de Maynadier
Executive Vice President,
General Counsel and Secretary

Enclosures

cc: Meredith Benton, Principal, Whistle Stop Capital

From: de Maynadier, Patrick <Patrick.deMaynadier@churchdwight.com>
Sent: Monday, December 7, 2020 1:16 PM
To: Shareholder Engagement <shareholderengagement@asyousow.org>
Cc: Meredith Benton <benton@whistlestop.capital>; Gail Follansbee <gail@asyousow.org>
Subject: RE: Shareholder Proposal

This email originated from outside the Firm.

Thank you, Gail.
We have a call scheduled for tomorrow morning to review and discuss the proposal.
We look forward to that.
My best regards,
-Patrick

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Sent: Monday, December 7, 2020 1:11 PM
To: de Maynadier, Patrick <Patrick.deMaynadier@churchdwight.com>
Cc: Meredith Benton <benton@whistlestop.capital>; Gail Follansbee <gail@asyousow.org>
Subject: EXTERNAL - Re: Shareholder Proposal

CAUTION: This email originated from outside of Church & Dwight. **DO NOT CLICK** a link or open an attachment unless you know the content is safe and are expecting it from the sender. When in doubt, contact the sender separately outside of email to verify or click the Report Phishing button.

Hello Patrick,
Confirming receipt of this Deficiency notice. We will respond within 14 days of receipt of this notice, so by 12/17.
Meredith Benton will be contacting you to discuss this proposal.

Best,
Gail

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Date: December 18, 2020 at 12:50:23 AM EST
To: "de Maynadier, Patrick" <Patrick.deMaynadier@churchdwight.com>
Cc: Meredith Benton <benton@whistlestop.capital>
Subject: EXTERNAL - Re: Shareholder Proposal

Hello Patrick,

Please see attached the Proof of Ownership documentation of Church & Dwight for 124 shares from Langmaid-Shiffman – lead filer.

We note that Somerton Trust is no longer a named filer.

Please confirm receipt and let us know if any deficiencies remain.

Thank you so much,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org

Advisor Services

Advisor Family Office
P.O. Box 628290
Orlando FL 62829

December 13, 2020
Peter Langmaid & Audrey Shiffman
9645 50th Ave SW
Seattle WA 98136

Verification of Account Position

Charles Schwab & Co., a DTC participant, acts as the custodian for Peter Langmaid & Audrey Shiffman. As of the date of this letter, Peter Langmaid & Audrey Shiffman held, and has held continuously for at least 13 months the following:

124 shares of Church & Dwight Co., cusip 171340102

Thank you for investing with Schwab. We appreciate your business and look forward to serving the needs of you and your investment advisor.

Best Regards,

James Aboltin

James Aboltin
Service Relationship Manager