



**TOGETHER WE HAVE
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Princeton South Corporate Center
500 Charles Ewing Boulevard
Ewing Twp., NJ 08628

December 9, 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 John Chevedden
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 by John Chevedden (the “**Proponent**”).

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 Proponent.

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 Proponent that if he elects 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.

***FISMA & OMB Memorandum M-07-16



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THE PROPOSAL

The Proposal states:

RESOLVED, shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

A copy of the Proposal, the supporting statements as well as related correspondence to and from the Proponent, 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)(10), because on October 28, 2020, the Company's Board of Directors (the "**Board**") took action that substantially implemented the Proposal under Rule 14a-8(i)(10), by approving an amendment to the Company's Amended and Restated Certificate of Incorporation (the "**Certificate of Incorporation**") to remove the remaining "supermajority" provisions from the Certificate of Incorporation, and recommending that these amendments be submitted to the Company's stockholders at the 2021 Annual Meeting. The Company will submit these amendments to the Company's stockholders at the 2021 Annual Meeting. There are no requirements in the Company's Bylaws that call for a greater than simple majority vote by stockholders. As a result, no changes to the Company's Bylaws are implicated by the Proposal.
- Rule 14a-8(i)(3), on the basis that the Proposal is materially false and misleading in violation of Rule 14a-9 of the Exchange Act because of a significant omission: it fails to inform stockholders of the nature of the supermajority provisions that would be



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eliminated if the proposal were implemented, so that stockholders would not know what charter amendments they would be asked to approve.

ANALYSIS

A. The Proposal May be Excluded Under Rule 14a-8(i)(10) of the Exchange Act as Substantially Implemented.

Background

The Company's Board of Directors has approved the elimination of the Company's last remaining supermajority voting provisions, following the elimination of the supermajority requirements at its 2020 annual meeting of stockholders (the "**2020 Annual Meeting**"). At the 2020 Annual Meeting, the Company's stockholders approved the amendment and restatement (the "**Amendment and Restatement**") of the Company's Certificate of Incorporation. The Amendment and Restatement implemented several changes to the Certificate of Incorporation as part of the Company's ongoing corporate governance updates, including removing the supermajority approval requirements that had previously been included in Article EIGHTH ("**Article EIGHTH**") of the Certificate of Incorporation. Prior to the Amendment and Restatement, Article EIGHTH required the affirmative vote of holders of at least two-thirds or more of the outstanding shares of capital stock entitled to vote in the election of the Company's directors ("**Voting Stock**") to amend Article FIFTH ("**Article FIFTH**") (regarding the membership of the Company's Board), Article EIGHTH (regarding the requirements for amending the Certificate of Incorporation and taking action by the Company's stockholders), and Article NINTH ("**Article NINTH**") (regarding the approval of certain mergers, consolidations or dispositions of substantial assets), of the Certificate of Incorporation. Following approval of the Company's stockholders of the Amendment and Restatement at the 2020 Annual Meeting, Article EIGHTH was revised to remove these supermajority voting requirements for amending these provisions of the Certificate of Incorporation.

However, as described in the Company's proxy statement for the 2020 Annual Meeting, following the Amendment and Restatement, each of Article FIFTH and Article NINTH still require the approval of two-thirds of the Voting Stock in order for the Company to take certain actions (the "**Supermajority Provisions**"):



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- Article FIFTH currently provides that if the Company's stockholders remove a member of the Board, stockholders may appoint a director to replace such member of the Board upon the approval of two-thirds or more of the Voting Stock.
- Article NINTH requires the approval of two-thirds or more of the Voting Stock to approve certain mergers, consolidations, or dispositions of substantial assets of the Company.

Pursuant to Section 242(b)(4) of the Delaware General Corporation Law (the "DGCL"), because these provisions require the approval of the holders of at least two-thirds of the Voting Stock for the Company to take certain actions, amending these provisions will also require the approval of the holders of at least two-thirds of the Voting Stock.

On October 28, 2020, also in connection with the Company's ongoing corporate governance updates, the Board adopted a resolution as follows:

1. Declaring advisable a proposal to revise the Supermajority Provisions, the only remaining provisions in the Certificate of Incorporation that impose supermajority voting requirements, by deleting the requirement for a two-thirds approval requirement from Article FIFTH, and deleting Article NINTH in its entirety (the "**Proposed Certificate Amendment**"), and directing the Proposed Certificate Amendment's submission for stockholder approval and adoption at the Company's 2021 Annual Meeting; and
2. Recommending that stockholders vote for the approval of the Proposed Certificate Amendment at the Company's 2021 Annual Meeting.

The Company will submit the Proposed Certificate Amendment to the Company's stockholders at the 2021 Annual Meeting. If the Proposed Certificate Amendment is approved by the Company's stockholders at the 2021 Annual Meeting, the Company's governing documents will no longer include any supermajority provisions. Article FIFTH will be amended to only require the approval of a majority of the votes entitled to be cast at the meeting who are present in person or represented by proxy in order to replace directors in certain contexts, consistent with the general approval requirements in Article II, Section 7 of the Company's Bylaws, and Article NINTH will no longer be included in the Certificate of Incorporation. The text of the proposed



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changes to the Certificate of Incorporation upon the approval of the Proposed Certificate Amendment by the Company's stockholders at the Company's 2021 Annual Meeting is attached to this letter as Exhibit B.

Rule 14a-8(i)(10) Permits the Exclusion of the Proposal Because it Has Been Substantially Implemented

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management . . ." Exchange Act Release No. 34-12598 (July 7, 1976). Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991). At the same time, a company need not implement a proposal in exactly the same manner as set forth by the proponent. For instance, in *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. *See, e.g., General Electric Co.* (avail. Mar. 3, 2015) (concurring with exclusion of a proxy access proposal under Rule 14-8(i)(10) and noting the company's representation that the board had adopted a proxy access bylaw that addressed the "proposal's essential objective").

The title and text of the Proposal (including its supporting statements) indicate that the Proposal's essential objective is for the Board to take each step necessary to eliminate each supermajority voting provision contained in the Company's "charter and bylaws," including those that are "explicit or implicit due to default to state law." As discussed above, as part of the Company's ongoing corporate governance update process, the Board (i) has already approved an amendment to eliminate the only remaining provisions in the Company's Certificate of Incorporation and Bylaws that require a supermajority vote, (ii) voted to provide stockholders the opportunity to approve the Proposed Certificate Amendment at the 2021 Annual Meeting, and (iii) recommended that stockholders vote to adopt such amendment.



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We note that the Staff has consistently permitted exclusion of a proposal seeking to eliminate supermajority voting provisions where the board approved the necessary amendments and recommended submission of such amendment for approval by the company's shareholders at the next annual meeting of shareholders (because the amendments require shareholder approval, which is the case with respect to amending the Certificate of Incorporation under the DGCL). (See, e.g., *Dover Corp.* (avail. Feb. 6, 2019) (concurring with the exclusion of a simple majority proposal as substantially implemented where the company proposed an amendment to its certificate of incorporation to eliminate the only two supermajority voting provisions remaining in the company's governing documents and committed to providing stockholders with an opportunity to approve such amendments at the next annual meeting); *AbbVie Inc.* (avail. Feb. 16, 2018) (concurring with exclusion of a simple majority proposal under Rule 14a-8(i)(10) in light of the company's representation that the company "will provide shareholders at its 2018 annual meeting with an opportunity to approve amendments to its certificate of incorporation that, if approved, will remove all supermajority voting requirements in the [c]ompany's certificate of incorporation and bylaws"); *The Brink's Co.* (avail. Feb. 5, 2015) (concurring with exclusion of a simple majority proposal under Rule 14a-8(i)(10) in light of the company's "representation that Brink's will provide shareholders at Brink's 2015 annual meeting with an opportunity to approve amendments to Brink's articles of incorporation that would replace each provision that calls for a supermajority vote with a majority vote requirement"); *iRobot Corp.* (avail. Mar. 13, 2020) (concurring with exclusion of a simple majority proposal under Rule 14a-8(i)(10) where the company submitted for stockholder approval at its 2020 annual meeting an amendment to its certificate of incorporation to replace each supermajority voting provision with a majority voting standard); *Moody's Corp.* (avail. Jan. 24, 2020) (concurring with exclusion of a simple majority proposal under Rule 14a-8(i)(10) where the company submitted for stockholder approval at its 2020 annual meeting an amendment to its certificate of incorporation to implement a majority voting standard in place of all supermajority voting provisions); *Duke Energy Corp.* (avail. Feb. 14, 2018) (concurring with exclusion of a simple majority proposal under Rule 14a-8(i)(10) where the company submitted for stockholder approval at its 2018 annual meeting an amendment to its certificate of incorporation to reduce the 80% requirement to a simple-majority requirement); *United Technologies Corp.* (avail. Feb. 14, 2018) (concurring with the exclusion of a substantially similar proposal after the board approved amendments to the company's governing documents to remove the supermajority requirements); *Eli Lilly & Co.* (avail. Jan. 8, 2018) (same as *AbbVie Inc.*); *QUALCOMM Inc.* (avail. Dec. 8, 2017) (same as *AbbVie Inc.*); *AECOM* (avail. Nov. 1, 2016) (concurring with the exclusion of a similar proposal under Rule 14a-8(i)(10) and stating that "AECOM will provide shareholders at its 2017 annual



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meeting with an opportunity to approve an amendment to its certificate of incorporation, approval of which will result in the removal of the lone supermajority voting provision in AECOM's governing documents"). And in *Best Buy Co., Inc.* (avail. Mar. 27, 2020), the Staff agreed with the exclusion of a substantially identical proposal to the Proposal here under Rule 14a-8(i)(10) where the company's board intended to approve amendments to remove the supermajority approval requirements from the company's articles of incorporation and then submit such amendments to the company's shareholders at the next annual meeting. In *Best Buy*, the company committed to notifying the Staff once its board had made the necessary approval.

As in the foregoing examples, the Company has already taken all necessary steps to implement the Proposal. Specifically, the Company's Board has authorized the Proposed Certificate Amendment to eliminate the only remaining supermajority provisions contained in the Company's governing documents, and has committed to providing stockholders the opportunity to approve the Proposed Certificate Amendment at the Company's 2021 Annual Meeting, and will recommend that stockholders vote to approve the amendment. The Company hereby represents that it will submit the Proposed Certificate Amendment to its stockholders at the 2021 Annual Meeting, approval of which will result in the removal of the only remaining supermajority voting provisions in the Company's documents. As in the foregoing examples, while the Board lacks unilateral authority to adopt the Proposed Certificate Amendment, by committing to submit the Proposed Certificate Amendment to the Company's stockholders at the 2021 Annual Meeting, the Company and the Board have "take[n] each step necessary to adopt this proposal topic," as requested by the Proposal, and thereby addressed the "essential objective" of the Proposal.

Under the DGCL, following the approval and effectiveness of the Proposed Certificate Amendment, further amendments to the Certificate of Incorporation will require the approval of a majority of the outstanding shares of the Company. The Staff has consistently concurred that proposals, like the Proposal, that call for the elimination of supermajority provisions in governing documents are excludable under Rule 14a-8(i)(10), where the supermajority voting standards are replaced with a majority of shares outstanding voting standards. For example, in *Best Buy*, the Staff concurred with the exclusion of a substantially identical proposal under Rule 14a-8(i)(10) where the voting requirement to amend the company's charter under state law after removal of the company's supermajority provisions would be a majority of the outstanding shares. See also *Hewlett-Packard Co.* (avail. Dec. 19, 2013) (concurring that a similar proposal could be excluded as "substantially implemented" after the board amended the company's



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bylaws to replace several provisions requiring a supermajority vote with a majority of outstanding shares requirement under Rule 14a-8(i)(10) because the company's policies, practices and procedures "compare[d] favorably" with the guidelines of the stockholder proposal); *NCR Corp.* (avail. Feb. 5, 2020) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the charter and bylaws that would replace provisions that called for a supermajority vote with a majority of outstanding shares vote requirement); *Dollar General Corp.* (avail. Jan. 31, 2020) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the charter and bylaws that would replace provisions that called for a supermajority vote with a majority of outstanding shares vote requirement); *Eli Lilly and Co.* (avail. Jan. 31, 2020) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the articles of incorporation that would replace operational provisions that called for a supermajority vote with a majority of outstanding shares vote requirement); *State Street Corp.* (avail. Mar. 5, 2018) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the company's articles of organization that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement); *Brink's* (concurring with the exclusion of a substantially similar shareholder proposal as substantially implemented where the supermajority provisions would be eliminated and replaced with a majority of outstanding shares requirement); *Visa Inc.* (avail. Nov. 14, 2014) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the certificate and bylaws that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement). And here, the Company is replacing the supermajority requirement in Article FIFTH of the Certificate of Amendment with a "majority of the shares present and entitled to vote" standard, and removing Article NINTH in its entirety.

To conclude, the essential objective of the Proposal is to eliminate all supermajority voting provisions from the Company's Certificate of Incorporation and Bylaws. Here, the only supermajority provisions that remain in the Company's governing documents is in the Supermajority Provisions in the Certificate of Incorporation, which the Company proposes to remove in their entirety pursuant to the Proposed Certificate Amendment. The Company has, and has committed to, taking all possible actions necessary to remove the Supermajority Provisions from the Certificate of Incorporation. Applying the principles described above, the Staff has consistently permitted exclusion under Rule 14a-8(i)(10) of proposals that are substantially



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similar to the Proposal that sought to eliminate supermajority vote provisions where the board lacked unilateral authority to adopt the amendments (which is the case here with respect to the Proposed Certificate Amendment), but substantially implemented the proposal by approving the proposed amendments and directing that they be submitted for stockholder approval at the next annual meeting. This is precisely what the Board has done here, having taken all steps within its power to eliminate the supermajority voting provisions in the Company's governing documents and replace them with a majority vote requirement. Accordingly, consistent with the examples cited above, the "essential objective" of the Proposal has been satisfied, and the Proposal (including its supporting statements) may be excluded from the 2021 Proxy Materials in reliance on Rule 14a-8(i)(10).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) of the Exchange Act Because It Contains Materially False and Misleading Statements in Violation of Rule 14a-9 of the Exchange Act.

The Proposal suffers from a fundamental defect: it fails to inform stockholders of the nature of the supermajority provisions that would be eliminated if the Proposal were implemented, so that the Company's stockholders would not understand the substance of what they were being asked to approve if the Proposal were implemented by the Company. Rule 14a-8(i)(3) permits a registrant to omit a proposal from its proxy materials where the proposal violates the Commission's proxy rules, including rules that prohibit "materially false or misleading statements," because the proposal is "so inherently vague or indefinite 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).

The Staff has repeatedly permitted exclusion of proposals that were sufficiently vague and indefinite such that the company and its shareholders would be unable to determine what the proposal entails or might interpret the proposal differently. For example, in *Fuqua Industries, Inc.* (avail. Mar. 12, 1991), the Staff concluded that a shareholder proposal may be excluded where the company and the shareholders could interpret the proposal differently such that "any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal." See also *Walgreens Boots Alliance, Inc.* (avail. Oct. 7, 2016) (permitting exclusion of a proposal restricting the ability of the board of directors to "take[] any action whose primary purpose is to prevent the effectiveness



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of shareholder vote”).

The Staff also has routinely concurred in the exclusion under Rule 14a-8(i)(3) of shareholder proposals when the proposal is “vague and indefinite” and fails to define key terms or is subject to materially differing interpretations such that neither the shareholders nor the company would be able to determine with reasonable certainty exactly what the proposal requires. See for example *The Boeing Company* (January 28, 2011, recon. granted March 2, 2011), *General Electric Company* (February 10, 2011), and *Motorola, Inc.* (January 12, 2011) (each concurring in exclusion of a proposal that was subject to materially different interpretations because it did not explain the meaning of “executive pay rights,” notwithstanding that the companies had numerous compensation programs); *Verizon Communications Inc.* (February 21, 2008) (concurring in exclusion of a proposal that failed to define the terms “Industry Peer group” and “relevant time period”); *Berkshire Hathaway, Inc.* (March 2, 2007) (concurring in exclusion of a proposal prohibiting the company from investing in securities of any foreign corporation that engages in activities prohibited for U.S. corporations by Executive Order); *Prudential Financial, Inc.* (February 16, 2007) (concurring in exclusion of a proposal addressing “management controlled programs” and “senior management incentive compensation programs”); and *Woodward Governor Co.* (November 26, 2003) (concurring in exclusion of a proposal that involved executive compensation and was unclear as to which executives were covered).

Similarly, the Proposal may be omitted here because the stockholders cannot tell with any certainty what it requires with respect to the current provisions of the Company’s Certificate of Incorporation and Bylaws. The Proposal does not identify any provision of the Certificate of Incorporation or the Company’s Bylaws that the Proponent seeks to have amended or changed, leaving stockholders and the Company to guess which specific provisions the Proponent seeks to have changed. Further, the Proposal does not explain what it means by “explicit or implicit due to default state law,” and whether there are any specific changes that the Company should seek to implement to change any default voting requirements under state law.

As discussed above, the Company’s Certificate of Incorporation contains supermajority approval requirements in Article FIFTH and Article NINTH. However, the Proposal does not identify either of these provisions or their substance, and, if submitted to the Company’s stockholders, would require stockholders to conduct their own legal analysis of the charter and bylaws or guess what provisions would be changed. Additionally, the Company’s Bylaws do not



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have any supermajority voting requirements. Accordingly, if the Proposal were submitted to stockholders, stockholders may assume that the reference in the Proposal to the Company's "bylaws" was inadvertent.

The Proposal is distinguishable from Abbott Laboratories (*avail.* Feb. 5, 2020, *recon. denied* Feb. 27, 2020). There, the company sought to exclude a shareholder proposal seeking the removal of each provision in the company's governing documents "requiring a two-thirds vote of outstanding shares under Illinois Business Corporation Act..." pursuant to Rule 14a-8(i)(3) as inherently vague, indefinite, and subject to multiple interpretations. The Staff denied relief under Rule 14a-8(i)(3), stating that it appeared that the proposal

"seeks for the Company to take steps necessary to amend its governing documents to supersede each of the default statutory provisions under the IBCA requiring a two-thirds vote of outstanding shares with a majority vote of outstanding shares requirement."

In *Abbott*, as noted by the Staff, the proponent identified the voting standards it was concerned with, the statute creating default voting requirements, and the voting requirements it wanted implemented. But here, the Proposal provides no such clarity. The Proponent has not identified which provisions of the Company's Certificate of Incorporation it wants changed, or which default state law voting requirements, if any, the Company should seek to supersede.

Based on the above, the Proposal is so inherently vague, indefinite, and subject to multiple interpretations, that neither the Company nor its stockholders would be able to determine with any reasonable certainty exactly what actions or measures it requires.

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 its 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



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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: John Chevedden

Exhibit A

From: *** [mailto: ***]
Sent: Tuesday, October 13, 2020 4:22 PM
To: de Maynadier, Patrick <patrick.demaynadier@churchdwight.com>
Subject: EXTERNAL - Rule 14a-8 Proposal (CHD)``

Dear Mr. De Maynadier,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Please acknowledge receipt by next day email.
Sincerely,
John Chevedden

The information contained in this message may be confidential and/or subject to legal privilege, and is for the use of the intended addressee only. Any unauthorized use, dissemination or copying of the information in this message is strictly prohibited. If you have received this message in error, please notify the sender immediately and delete this message.

Mr. Patrick D. De Maynadier
Corporate Secretary
Church & Dwight Co., Inc. (CHD)
Princeton South Corporate Center
500 Charles Ewing Boulevard
Ewing, NJ 08628
PH: 609 806 1200

Dear Mr. De Maynadier,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***
by next day email.

Sincerely,


John Chevedden


Date

[CHD: Rule 14a-8 Proposal, October 13, 2020]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner.

Shareholders often give overwhelming support to this proposal topic. For instance Church & Dwight shareholders gave 99%-support to a 2020 proposal on this same topic. Adopting simple majority vote can be another step to make the corporate governance of Church & Dwight more competitive and unlock shareholder value.

Please vote yes:

Simple Majority Vote – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

From: de Maynadier, Patrick <Patrick.deMaynadier@churchdwight.com>
Sent: Friday, October 23, 2020 12:24 PM
To: ***
Subject: RE: EXTERNAL - Rule 14a-8 Proposal (CHD)``

This email originated from outside the Firm.

Dear Mr. Chevedden,
Please see our response to your email below.
My best regards,
-Patrick

From: *** [mailto: ***]
Sent: Tuesday, October 13, 2020 4:22 PM
To: de Maynadier, Patrick <Patrick.deMaynadier@churchdwight.com>
Subject: EXTERNAL - Rule 14a-8 Proposal (CHD)``

Dear Mr. De Maynadier,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Please acknowledge receipt by next day email.
Sincerely,
John Chevedden

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October 23, 2020

VIA OVERNIGHT MAIL AND EMAIL

Dear Mr. Chevedden:

I am writing on behalf of Church & Dwight Co., Inc. (the “Company”), which received on October 13, 2020, the stockholder proposal you submitted entitled “Simple Majority Vote” pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company Annual Meeting of Stockholders (the “Proposal”).

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

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 you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including October 13, 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 your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 13, 2020; or
- (2) if you have 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 your 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 you



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500 Charles Ewing Boulevard
Ewing Twp., NJ 08628

continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your 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. You can confirm whether your broker or bank is a DTC participant by asking your 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 your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 13, 2020.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 13, 2020. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need 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 October 13, 2020, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your 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



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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

From: *** [mailto: ***]
Date: October 23, 2020 at 10:07:56 PM EDT
To: "de Maynadier, Patrick" <Patrick.deMaynadier@churchdwight.com>
Subject: EXTERNAL - Rule 14a-8 Proposal (CHD) blb

Mr. de Maynadier,
Please see the attached broker letter.
Please confirm receipt.
Sincerely,
John Chevedden

The information contained in this message may be confidential and/or subject to legal privilege, and is for the use of the intended addressee only. Any unauthorized use, dissemination or copying of the information in this message is strictly prohibited. If you have received this message in error, please notify the sender immediately and delete this message.

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045



October 23, 2020

John R Chevedden

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on October 22, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since October 4, 2019.

Security Name	CUSIP	Trading Symbol	Share Quantity
Cerner Corp	156782104	CERN	50.000
Church & Dwight Co	171340102	CHD	50.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact the Fidelity Private Client Group at 800-544-5704 for assistance.

Sincerely,

Matthew Vasquez
Operations Specialist

Our File: W725415-19OCT20

From: *** [mailto: ***]
Date: November 20, 2020 at 3:08:41 PM EST
To: "de Maynadier, Patrick" <Patrick.deMaynadier@churchdwight.com>, Church & Dwight
Investor Relations <ir@churchdwight.com>
Subject: EXTERNAL - Rule 14a-8 Proposal (CHD)` minor revised .

Mr. de Maynadier,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,
John Chevedden

The information contained in this message may be confidential and/or subject to legal privilege, and is for the use of the intended addressee only. Any unauthorized use, dissemination or copying of the information in this message is strictly prohibited. If you have received this message in error, please notify the sender immediately and delete this message.

JOHN CHEVEDDEN

Mr. Patrick D. De Maynadier
Corporate Secretary
Church & Dwight Co., Inc. (CHD)
Princeton South Corporate Center
500 Charles Ewing Boulevard
Ewing, NJ 08628
PH: 609 806 1200

REVISED 2⁰ NOV 2020

Dear Mr. De Maynadier,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***
by next day email.

Sincerely,


John Chevedden


Date

[CHD: Rule 14a-8 Proposal, October 13, 2020 | Revised November 20, 2020]

[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs and FirstEnergy. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner.

Shareholders often give overwhelming support to this proposal topic. For instance Church & Dwight shareholders gave 99%-support to a limited 2020 proposal on this same topic. Adopting complete simple majority vote can be another step to make the corporate governance of Church & Dwight more competitive and unlock shareholder value.

Please vote yes:

Simple Majority Vote – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

Exhibit B

PROPOSED CERTIFICATE AMENDMENT

The text of section (c) of Article FIFTH of the Company's Amended and Restated Certificate of Incorporation is proposed to be amended as follows:

- (c) Subject to the rights of the holders of any series of Preferred Stock or any other class of capital stock of the Corporation (other than the Common Stock) then outstanding, any director, or the entire Board of Directors, may be removed from office at any time prior to the expiration of his, her or their term of office, with or without cause, by the affirmative vote of at least a majority of the voting power of the outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class; provided, however, if a director's term was scheduled at the time of its commencement to extend beyond the next succeeding annual meeting of stockholders of the Corporation, such director may be removed only for cause and only by the affirmative vote of the holders of record of at least a majority of the voting power of the outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of Directors, voting together as a single class. If any director shall be removed by the stockholders pursuant to this paragraph, the stockholders of the Corporation may, at the meeting at which such removal is effected, fill the resulting vacancy by the affirmative vote of ~~the holders of at least two thirds of the outstanding shares of capital stock of the Corporation~~ **the majority in voting interest of the stockholders present in person or represented by proxy at such meeting and** entitled to vote for the election of directors. If the vacancy is not filled by the stockholders, the vacancy may be filled by the affirmative vote of two-thirds of the directors then in office, although less than a quorum. Any newly created directorships resulting from any increase in the number of directors may be filled by the affirmative vote of two-thirds of the directors then in office, although less than a quorum. Any directors chosen pursuant to the provisions of this paragraph shall hold office until the next election of the class, if any, for which such director shall have been chosen and until their successors shall be elected and qualified.

The text of Article NINTH of the Company's Amended and Restated Certificate of Incorporation is proposed to be deleted in its entirety:

~~NINTH: (a) Except as otherwise provided in paragraph (b) of this Article NINTH, the affirmative vote of the holders of two thirds or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in elections of directors shall be required at a meeting of stockholders (held in accordance with the provisions of this Certificate of Incorporation and the By Laws of the Corporation) to adopt, authorize, or approve any of the following actions:~~

~~(1) A merger or consolidation by the Corporation with any corporation, other than a merger or consolidation with a wholly owned, direct or indirect subsidiary of the Corporation in a transaction which this Corporation is the surviving corporation and in which all stockholders of~~

~~this Corporation retain the same proportional voting and equity interests in the Corporation which they had prior to the consummation of the transaction; and~~

~~(2) Any sale, lease, exchange or other disposition, other than in the ordinary course of business (in a single transaction or in a related series of transactions) to any other corporation, person or other entity of any substantial assets of the Corporation, or the voting of any shares of any direct or indirect subsidiary, by proxy, written consent or otherwise, to permit such sale, lease, or other disposition by any direct or indirect subsidiary of the Corporation. For purposes of this Article NINTH, "substantial assets" shall mean assets in excess of twenty five percent (25%) of the value of the gross assets of the Corporation on a consolidated basis, at the time of the transaction to which this definition relates, as determined by the Board of Directors.~~

~~(b) If any action referred to above in paragraph (a) has first been approved by resolution adopted by not less than two thirds of the directors then in office, subject to any additional approval of stockholders required under applicable law, such action may be adopted, authorized, or approved by a majority of the votes cast by holders of shares of the Corporation entitled to vote thereon.~~