Focused Strategies
Driving Global Growth

Colgate-Palmolive Company 2009 Annual Report
Focused Strategies
Driving Global Growth

- Succeeding With Consumers, The Profession And Our Customers
- Innovating Everywhere
- Effectiveness And Efficiency In Everything
- Strengthening Leadership Worldwide

Colgate-Palmolive Company is a $15.3 billion global company serving people in more than 200 countries and territories with consumer products that make lives healthier and more enjoyable. The Company focuses on strong global brands in its core businesses — Oral Care, Personal Care, Home Care and Pet Nutrition. Colgate is delivering strong global growth by following a tightly defined strategy to grow market shares for key products, such as toothpaste, toothbrushes, bar and liquid soaps, deodorants/antiperspirants, dishwashing detergents, household cleaners, fabric conditioners and specialty pet food.
Another Year Of Double-Digit Earnings Growth

<table>
<thead>
<tr>
<th>(Dollars in Millions Except Per Share Amounts)</th>
<th>2009</th>
<th>2008*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Volume</td>
<td></td>
<td></td>
<td>+0.5%</td>
</tr>
<tr>
<td>Worldwide Sales</td>
<td>$15,327</td>
<td>$15,330</td>
<td>-</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>58.8%</td>
<td>56.3%</td>
<td>+250 basis points</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$ 3,615</td>
<td>$ 3,101</td>
<td>+17%</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>23.6%</td>
<td>20.2%</td>
<td>+340 basis points</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ 2,291</td>
<td>$ 1,957</td>
<td>+17%</td>
</tr>
<tr>
<td>Net Income Percent to Sales</td>
<td>14.9%</td>
<td>12.8%</td>
<td>+210 basis points</td>
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<tr>
<td>Diluted Earnings Per Share</td>
<td>$ 4.37</td>
<td>$ 3.66</td>
<td>+19%</td>
</tr>
<tr>
<td>Dividends Paid Per Share</td>
<td>$ 1.72</td>
<td>$ 1.56</td>
<td>+10%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$ 3,277</td>
<td>$ 2,302</td>
<td>+42%</td>
</tr>
<tr>
<td>Number of Registered Common Shareholders</td>
<td>30,600</td>
<td>31,400</td>
<td>-3%</td>
</tr>
<tr>
<td>Number of Common Shares Outstanding (in millions)</td>
<td>494</td>
<td>501</td>
<td>-1%</td>
</tr>
<tr>
<td>Weighted Stock Price</td>
<td>$ 82.15</td>
<td>$ 68.58</td>
<td>+20%</td>
</tr>
</tbody>
</table>

**Highlights**

- Worldwide sales were level with the year ago period. Organic sales (excluding foreign exchange, acquisitions and divestitures) grew a strong 6.5%.
- Operating profit, net income and diluted earnings per share all increased at a double-digit rate for the year.
- Gross profit margin increased 250 basis points. Excluding restructuring charges, gross profit margin increased 210 basis points to an all-time record high of 58.8%.
- Operating cash flow grew by 42% to an alltime record level of $3,277 million.
- The quarterly dividend rate increased by 10% in 2009.

As required, the Company adopted an update to the Consolidated Topic of the FASB Codification on January 1, 2009, and as a result of the adoption, certain prior period amounts attributable to reclassifications in loss or income statements were reclassified within the Consolidated Statements of Income, Balance Sheets and Cash Flow. The reclassification had no impact on net income or diluted earnings per share, did impact the previously reported operating profit and operating cash flow. A complete reconciliation to previously reported amounts is available on Colgate’s web site.

**United States**

“Bright Smiles, Bright Futures” Program Reaches New Milestone

In the United States alone, Colgate’s “Bright Smiles, Bright Futures” oral health education and community outreach program has reached over 100 million children since the program began in 1991.

![Colgate-Palmolive Company](https://example.com)

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Dear Colgate Shareholder...

Another Year Of Strong Performance In 2009

We are delighted that our strong performance continued in 2009 despite difficult economic conditions worldwide. In a year marked by volatile financial and currency markets and slow economic growth, Colgate's operating profit, net income and diluted earnings per share all increased at a double-digit rate and were at record high levels.

Global sales as reported were $15,327 million, level with the year ago period; while organic sales (excluding foreign exchange, acquisitions and divestments) grew at a strong 6.5%. Gross profit margin increased 210 basis points to a record 58.8%, excluding restructuring charges, primarily reflecting the benefits of increased pricing and cost-savings programs.*

Consistent with Colgate's strategy to spend prudently during challenging economic times, advertising spending behind the Company's brands declined 7% year over year but increased as the year progressed and is expected to increase further in 2010. During 2009, the Company also benefited from lower media rates in most areas of the world, allowing for a higher number of consumer impressions versus the prior year.

Our strong balance sheet and cash flow continued. Working capital improved by 290 basis points, from 2.5% to sales in 2008 to 0.4% to sales in 2009, and operating cash flow increased by 42% to a record $3,277 million for the year. The Company's strong cash generation and positive growth momentum led the Board of Directors to authorize a 20% increase in the quarterly dividend rate, effective in the second quarter of 2010, on top of the 10% increase that took effect in 2009. In February 2010, the Board of Directors also authorized a new share repurchase program, under which the Company plans to purchase up to 40 million common shares over the next two years.

Our market shares are healthy around the world, driven by new product introductions and engaging, integrated marketing communications, both in and out of the store. Our global leadership in toothpaste and manual toothbrushes increased to record highs in 2009, and we have seen continued global share growth in other categories, including mouthwash, bar soaps and hand dishwashing liquids.

As we continue to face tough external challenges, we remain confident that we have the right strategy to build on our past successes. We remain highly focused on understanding consumers and working closely with dental professionals in oral care and veterinary professionals in pet care, and with our retail customers; driving innovation in new products and throughout all our business processes; increasing effectiveness and efficiency everywhere; and strengthening our leadership worldwide.

Succeeding With Powerful Go-To-Market Strategies

The close relationships we have with consumers, dental and veterinary professionals, and our retail customers are essential to Colgate’s long-term success in a rapidly changing global marketplace. For each of our core businesses of Oral Care, Personal Care, Home Care and Pet Nutrition, we employ powerful go-to-market strategies to continually strengthen these relationships and drive profitable growth.

To best connect with consumers around the world, we create integrated marketing campaigns that combine consistent brand messages to consumers with new ways of reaching them. For our new portable, mini-toothbrush, Colgate Wisp, we are using online video and social media, leveraging sites like YouTube and Facebook.

*Restructuring charges pertain only to 2008. A complete reconciliation between reported results and results excluding the 2004 Restructuring Program is available on Colgate's web site and on page 23 of this report.

Chairman, President and Chief Executive Officer

Ian Cook

As consumers reassess their brand choices, we are finding new ways to demonstrate the value of premium-priced products. In Mexico, to demonstrate the long-lasting fragrance superiority delivered by Suavitel Magic Moments fabric conditioner, sample towels, which are dated and notarized to attest to having been washed with Magic Moments three months earlier, are available in the store for shoppers to see, touch and smell for themselves. In South Africa, shelf signs in the red wine and coffee aisles remind shoppers they may also want to purchase teeth-whitening aids such as Colgate Max White toothpaste and Colgate Plax Whitening mouthwash.

Recommendations of professionals have made Colgate and Hill's the most recommended brands by dentists and veterinarians worldwide, giving us a valuable competitive advantage, one that is even more important in challenging economic times. We continue to gain both dental and veterinary endorsements by effectively communicating the science and technologies behind our products to the profession through our professional sales force and increased outreach to academics and key opinion leaders.

Dental professionals are playing an important role in building credibility and consumer awareness for our new Colgate Sensitive Pro-Relief toothpaste. We first launched Colgate Sensitive Pro-Relief desensitizing polishing paste for in-office use by dental professionals in April 2009 at a meeting of the International Association for Dental Research, setting the stage for the consumer launch later in the year. The professional product has now been launched in over 45 countries, and the consumer product is rapidly following throughout Europe, Asia and Latin America, adding incremental market share for Colgate everywhere it has been launched.

Our relationship with retail customers continues to strengthen as we invest more in advertising, launch new value-added products and provide dynamic Colgate category plans, all contributing to increasing sales and profitability for Colgate and our retail partners. One important initiative is Joint Business Planning, in which Colgate and its customers set annual objectives that align their strategic priorities and business goals. We work with our customers across business functions, including shopper marketing, customer service and finance to grow the categories and provide better value to consumers.

Accelerating Innovation Everywhere

Innovation permeates the entire Colgate culture, extending creative thinking into all of the Company’s business functions and processes.
We are focused on providing value-added new products at every price point across categories globally. In Personal Care, for example, Protex Aloe antibacterial bar soap was available in seven varieties.

Colgate places great emphasis on initiatives that improve efficiency and effectiveness in order to accelerate growth and increase profitability. Savings generated from cost reduction initiatives can be reinvested in growth-building activities to help the Company consistently achieve its profit goals.

Colgate is positioned well for the future due to our financial strength, market leading positions in many of our core categories around the world, a proven business strategy that has helped us succeed in strong and weak economic environments, and a dedicated global team of Colgate people working together to achieve our business goals.

Colgate ended a year marked by external economic challenges with excellent results and strong business momentum. As we move forward, we remain extremely focused on understanding today’s consumer mindset and on delivering value-added new products at all price points globally. We are also firmly committed to further strengthening our relationships with the profession and our customers and to becoming even more efficient and effective in all of our business processes. Although we expect competitive and economic challenges to continue, we are confident that these strategies will help us achieve sustainable growth and another year of strong financial performance in 2010. I wish to thank all Colgate people worldwide for their personal commitment and efforts in making 2009 another successful year for your Company, and express appreciation for the support of our customers, suppliers, shareholders and directors.

Thank You.

Ian Cook
Chairman, President and Chief Executive Officer
Providing Families With Innovative Fabric Conditioners

In Mexico, Suavitel fabric conditioner has been helping families care for their clothes for over 37 years and today is the leading fabric conditioner in that market. Colgate is succeeding with consumers by using advanced technologies to provide new product benefits consumers want. For example, the unique formula for Suavitel Magic Moments contains an encapsulated technology that provides touch-release fragrance for months after washing, and new Suavitel Goodbye Ironing dramatically reduces wrinkles, saving ironing time.

Growing Toothpaste Leadership

Colgate's share of the toothpaste market continues to strengthen in China, an important emerging market of 1.3 billion consumers where the toothpaste category has grown 60% over the past three years.

Strengthening Colgate's connection with consumers around the world and providing them with innovative, value-added Oral Care, Personal Care, Home Care and Pet Nutrition products is a cornerstone of Colgate's strategy to drive global growth.

With more than half of purchase decisions now being made in the store, connecting with consumers while they shop is more important than ever. Colgate's global shopper marketing initiative focuses on analyzing in-store behavior to convert shoppers into buyers. In Thailand, for example, Colgate captured the attention of mouthwash users at the store shelf by offering a trial size of Colgate Plax mouthwash and allowing shoppers to sample different variants right in the store. To attract non-users of mouthwash, who may not go down the mouthwash aisle, the trial size of Colgate Plax was offered on a movable display in other areas of the store. As a result, in just one year, the market share for Colgate Plax jumped from 1% to 14%, its share of the retail shelf increased from 2% to 26%, and the mouthwash category grew by 25%.

Colgate is also reaching consumers with integrated marketing communications that include a mix of traditional and new media, as well as creative promotional activities. In Latin America, for example, the launch of new Lady Speed Stick Depil Control deodorant, designed to provide a closer shave experience and a smoother skin feel, included television, magazine and outdoor advertising, a web site and extensive in-store display materials, all featuring heroine Barbara Blade, the brand's well-known spokeswoman who leads a busy, adventurous lifestyle. Since the launch, market shares for Lady Speed Stick deodorant have grown nearly a full share point throughout the region.
Colgate’s strong relationships with dental and veterinary professionals build credibility, endorsement and long-term brand loyalty for Colgate’s Oral Care and Pet Nutrition businesses.

To strengthen its relationships with dental professionals worldwide, Colgate follows a 10-point plan of guidelines that build scientific support and recommendation for Colgate products. The guidelines cover a range of sales, marketing and promotional activities such as sampling, participating in Oral Health Month, obtaining dental seals of approval and attending dental conventions to enhance the professionals’ understanding of the science and research behind our products and technologies.

To further strengthen its partnership with the dental community, in 2009 Colgate developed a new global training program for the Company’s professional sales force (known as “detailers”) who visit dental offices. The program develops Colgate detailers to serve as oral care consultants who provide valuable scientific information to dental professionals. During the training, the detailers work closely with managers in marketing and scientific affairs to improve their ability to communicate the science behind Colgate products and increase professional endorsements. Similarly, at Hill’s, veterinary practitioners are provided with ongoing professional education and support, and are invited to tour Hill’s state-of-the-art scientific research center, known as the Pet Nutrition Center, in Topeka, Kansas, to see firsthand the care and sophistication of the Hill’s product development process. Dentists participate in similar tours of the oral care portion of Colgate’s Global Technology Center in Piscataway, New Jersey.

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South Africa

Working With Small Shop Owners
To Offer The Best Product Assortment

Identifying the right assortment of Colgate products is especially important in small stores, where space is limited. Colgate works closely with small shop owners giving them the information they need to select the best combination of products for their store. As a result, consumers, shop owners and Colgate benefit with stronger sales driven by better meeting consumers’ needs.

Guatemala

Collaborating To Provide Shoppers
In-Store Trial

With more than half of purchase decisions now being made in the store, Colgate works closely with retailers around the world to communicate product benefits at the shelf. In Guatemala, elaborate displays allow shoppers to experience the moisturizing benefits of Palmolive Nutri-Milk bar soap right in the store, while Colgate representatives are available to discuss product benefits and distribute samples. This program and others like it have strengthened Colgate’s leadership of the bar soap market throughout Latin America, with Colgate’s regional market share in that category now at a record 28.2%.

Working together, Colgate and its customers identify ways to offer shoppers the best value and service, leading to increased sales for both Colgate and the retailer.

Around the world, Colgate is working closely with thousands of small shop owners and local wholesalers to ensure greater availability of Colgate products, as well as to provide the right assortment of products with best visibility on the store shelf. For instance, to drive distribution and greater awareness for Colgate Twister Fresh manual toothbrush in the Antioquia region of Colombia, Colgate provided shop owners with training on product benefits, and utilized in-store signage and displays along with local media support and endorsement from local dental professionals. Within three months of the campaign, Colgate’s toothbrush market share in that region grew from 24% to 43%.

Joint Business Planning in certain areas is another way Colgate is strengthening its relationships with the retail trade. Cross-functional customer teams, including personnel from customer development, marketing, customer service and finance, jointly develop long-term strategic plans with their counterparts at our retail customers. Colgate’s retail partners have welcomed the collaboration, which is leading to growth for them and for Colgate.

Treating all customers with transparency, fairness and integrity is a priority at Colgate. All Colgate people who have contact with customers are required to complete a workshop on implementing the Company’s global commercial selling principles. The principles set forth guidelines on how to achieve Colgate’s business goals in a dynamic, global marketplace, while maintaining Colgate’s commitment to its values and to upholding the highest ethical standards in its business dealings.
Innovating Everywhere

Innovation is encouraged and rewarded at Colgate across all functions, processes and geographies because creative thinking is a key ingredient in driving profitable growth.

Providing consumers with a stream of innovative new products across categories is contributing to growing market shares around the world. One innovation doing very well in Europe is Science Plan Healthy Mobility Canine, a new wellness food for dogs that promotes active mobility, supports joint flexibility and enhances ease of movement.

In the U.S., where consumers are increasingly searching for multi-benefit products, new Softsoap Nutri-Serums bodywash is infused with nutrient-rich softening serum pearls similar to the serums used in facial products to deliver softer, healthier-looking skin.

Innovation at Colgate extends beyond product development to all business processes. In Australia, a creative marketing campaign for toothbrushes drove manual toothbrushes to their highest market share ever. The campaign, called Invisible Nasties, reminded shoppers that they should replace their toothbrushes regularly to prevent the buildup of invisible bacteria on brushes over time. The campaign included extensive in-store promotional materials, such as in-aisle commercials, displays, retail shelf signs and calendar reminder stickers.

Colgate is also using creative ways to stimulate the product development ideation process, such as the Global Technology Challenge. The goal of the program is to address specific business challenges by encouraging Colgate’s global technology community to think “out of the box” and collaborate via on-line brainstorming sessions. Over 720 Colgate people participated in the most recent challenge focused on underarm products, which led to several creative solutions.

Focused Strategies Driving Global Growth

In Turkey, when Colgate researchers learned that mothers will brush their own teeth more in order to serve as role models for their children, an innovative, integrated marketing campaign was created with the theme, “Mom! You First!” After just one month, the campaign, which included engaging in-store displays and communication, as well as advertising in magazines, newspapers and retailer web sites, contributed to higher market shares for Colgate toothpaste and toothbrushes, each up 1.4 percentage points. The program was so successful that it is now being expanded into other markets.

United States

Colgate Wisp Mini-Brush Winning With Consumers

One of a kind, new Colgate Wisp disposable mini-brush contains a breath-freshening bead that is used without water, designed for on-the-go teeth cleaning and breath freshening. Targeted toward young adults with a busy lifestyle, Colgate’s marketing campaign for Wisp uses a mix of traditional media as well as non-traditional promotional activities such as on-line contests, social media and sampling on college campuses. In just 10 months, Wisp has gained 5.0% of the U.S. manual toothbrush market, with Colgate’s overall share of the U.S. manual toothbrush market reaching a record 32.2% for the year, up 5.2 percentage points versus year ago.
Increasing Efficiency With A New Water Recovery System

Consistent with Colgate’s commitment to sustainability, workers at Colgate’s Morrisville, New Jersey, facility developed a way to recover water rejected for use in Softsoap formulas by redirecting it and putting it through a water purification system in the plant. The new system recovers more than 26 gallons of water per minute, reducing water waste by almost 95% and resulting in savings of $250,000 per year.

Generating Savings By Simplifying Formulas And Packaging

Focusing on business simplification everywhere, Colgate is reducing the number of product formulas and packaging globally. Led by the Home Care team in Europe, where formulas have been reduced by 20% and the number of different bottle types was reduced from 84 to 22, the global business simplification efforts are not only generating ongoing cost savings and less complexity, but are also creating more environmentally-sound products and packaging.

Colgate continuously looks for more efficient ways of doing business in order to fund new product development and marketing activities, and deliver greater profitability.

Colgate’s ongoing Global Funding the Growth program has consistently delivered savings averaging over $450 million each year for the last five years and reached an all-time record level in 2009. In one example, by opening a new environmentally sustainable distribution center in Portland, Oregon, Colgate improved service to its customers in the Pacific Northwest, while reducing fuel and transportation costs and carbon dioxide emissions.

Colgate is also generating savings on indirect purchases, which are managed by a team of global and local procurement specialists. In real estate, for example, the Company renegotiated with current suppliers for better lease terms in several countries around the world, including one European office where the new lease agreement generated over $1.3 million in savings.

Colgate has also expanded its manufacturing capacity for dry dog food and for toothbrushes with the opening of four new highly efficient plants. New Hill’s plants in Emporia, Kansas, and Hustopece, Czech Republic, will supply the U.S. and European markets, respectively. New toothbrush plants supplying global markets were opened in Vietnam and in Sanxiao, China, where over one billion toothbrushes are produced per year.

An ongoing business simplification initiative is generating significant savings by reducing the number of formulas, packaging, ingredients and items, known as stock keeping units or SKUs, for all of the Company’s core businesses. For example, in South Africa, the overall number of SKUs was reduced by 23%.

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Strengthening Leadership Worldwide

Colgate’s long-term success is linked to its culture, which encourages all Colgate people to demonstrate personal leadership every day. Personal leadership involves not only delivering superior business results but also dedication to Colgate’s global values of Caring, Continuous Improvement and Global Teamwork.

Leadership at Colgate extends to caring for our communities. Colgate’s “Bright Smiles, Bright Futures” global oral health initiative brings oral health education and preventive services to children all over the world and has reached more than 500 million children in 80 countries and in 30 languages since the program’s inception in 1991.

Similarly, Colgate partners with public health officials worldwide to reach millions of children annually with its “Clean Hands, Good Health” global hand-washing program, which features Protex antibacterial soap.

Team-building activities within Colgate are also focused on social responsibility. For example, Colgate’s leadership team for the Greater Asia division spent two days working together in partnership with the Tabitha Foundation to assist in building houses for impoverished families in Cambodia.

Colgate’s commitment to developing personal leadership is a formal process that includes goal setting, training courses to strengthen skills and support personal development, and ongoing feedback from managers. On-line tools for career planning can be accessed directly by Colgate people in more than 90 countries in 17 different languages.

Recognizing Outstanding Colgate Employees

Since 1986, the Chairman’s You Can Make A Difference (YCMAD) award program has been the premier recognition program for all Colgate people around the world. The program has recognized thousands of Colgate people at all levels, whose outstanding achievements have contributed to Colgate’s success. Global winners receive shares of Colgate stock and a trip to corporate headquarters in New York to meet with senior management and be recognized at the Company’s annual shareholder meeting. Many of the process improvements, product innovations and problem solutions recognized with YCMAD awards have become global best practices.

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Colgate’s Corporate Governance Commitment

Goverance is an ongoing commitment shared by our Board of Directors, our management and all other Colgate people. At Colgate, we believe strongly that good corporate governance accompanies and greatly aids our long-term business success. This success has been the direct result of Colgate’s key business strategies, including its focus on core product categories and global brands, people development programs emphasizing “pay for performance” and the highest business standards. Colgate’s Board has been at the center of these key strategies, helping to design and implement them, and seeing that they guide the Company’s operations.

Our Board of Directors is independent, experienced and diverse. The Board believes that an independent director should be free of any relationship with Colgate or its senior management that may prevent it from reflecting the best judgments, and it has adopted strict independence standards based on this principle. Colgate’s Board of Directors is comprised entirely of outside independent directors, with the exception of Ian Cook, Chairman, President and CEO. As its present directors exemplify, Colgate also values experience in business, education and public service fields, international experience, educational achievement, strong moral and ethical character and diversity. To further enhance the Board’s independence, the independent directors of the Board meet regularly in executive session without the CEO present. These sessions are led by a presiding director, whose role is described in Colgate’s Corporate Governance Guidelines. Each independent director serves a one-year term as presiding director in accordance with an established schedule.

Our Board focuses on key business priorities and leadership development. The Board plays a major role in developing Colgate’s business strategy. It reviews the Company’s strategic plan and receives detailed briefings throughout the year on critical aspects of its implementation. The Board also has extensive involvement in succession planning for key people and development with special focus on CEO succession. It discusses potential successors to key executives and examines backgrounds, capabilities and appropriate developmental assignments.

Open communication between and among directors and management fosters effective oversight. Both inside and outside the boardroom, Colgate’s directors have frequent and direct contact with Colgate’s management. Key senior managers regularly join the directors during Board meetings and in more informal settings, and together they actively participate in business discussions. Between scheduled Board meetings, directors are invited to, and often do, contact senior managers with questions and suggestions. Communication among the directors is enhanced by the relatively small size of Colgate’s Board, which fosters openness and active discussion, and by regular meetings of the independent directors without the CEO present.

Established policies guide governance and business integrity. First formalized in 1996, Colgate’s “Guidelines on Significant Corporate Governance Issues” are reviewed periodically to ensure that they are state-of-the-art. Formal charters define the duties of each Board committee and guide their execution. Colgate’s Corporate Governance Guidelines and all Committee Charters are available on our web site at www.colgate.com. Additionally, the Board sponsors the Company’s Code of Conduct and Business Practices Guidelines, which promote the highest ethical standards in all of the Company’s business dealings.

Our Board plays an active role overseeing the integrity of the financial statements of the Company. The Board is committed to the quality, integrity and transparency of Colgate’s financial reports. This commitment is reflected in Colgate’s long-standing policies and procedures, including an internal audit group monitoring financial controls worldwide; independent auditors who have a broad mandate and an independent Audit Committee overseeing these areas.

Good governance is the responsibility of all Colgate people. Colgate people worldwide are committed to living our global values of Caring, Continuous Improvement and Global Teamwork in all aspects of our business. By managing with respect, Colgate people create an environment of openness, communication, teamwork and personal responsibility. A constant dedication to good governance shapes our Colgate culture and ultimately leads to good business results.

Good governance thrives from continuous improvement. Each year, the Board evaluates its performance against criteria that the Board has determined are important to its success, including one or more of the following topics: financial oversight, succession planning, compensation, corporate governance, strategic planning and Board structure and role. Self-evaluations of the Board and committee members are also conducted annually. Complementing the Board and committee self-evaluations, the Board has also developed an individual director evaluation process under which directors evaluate their peers every few years. This valuable feedback is shared with each director to identify areas of strength and areas of focus for enhanced effectiveness.

Your Board of Directors

1. Ian Cook
Chairman, President and Chief Executive Officer of Colgate-Palmolive Company. Mr. Cook joined Colgate in the United Kingdom in 1974 and progressed through a series of senior marketing and management roles around the world. He became Chief Operating Officer in 2004, with responsibility for operations in North America, Europe, Asia and Middle East. In 2005, Mr. Cook was promoted to President and Chief Operating Officer, responsible for all Colgate operations worldwide, and was also elected President and Chief Executive Officer in 2007. Elected director in 2007 and Chairman effective January 2009. Age 53.

2. John T. Cahill, Independent Director
Industrial Engineer, Applewood Holdings LLC, a private equity firm, since 2004. Serve February 2004, Mr. Cahill has also served as Chairman of Hinson Brands, Inc., formerly known as Intimate Brands Group. Prior to joining Colgate, Mr. Cahill was Chairman of The Pope Bottling Group Inc. (PBG). Mr. Cahill joined PBG in 1989 and held multiple senior financial and operating leadership positions there and as PBG. In 2001, he was named Executive Chairman of PBG and in 2005, Chairman and CEO. He was appointed Executive Chairman of PBG in 2005, and held that position until 2007. Elected director in 2005. Age 64.

Former Vice President, Innovation, Procter & Gamble Company. From 1985 to 2008, Ms. Canary was President of Smith College from 1975 to 1985. We sincerely thank Mrs. Canary for over two decades of distinguished service to Colgate and extend our best wishes for her retirement.

4. Ellen M. Hancock, Independent Director
Former President of Jazz Technologies and President and Chief Operating Officer of its predecessor August Technology, Inc. from 2005 to 2007. Ms. Hancock is also a member of the Executive Committee of Executives Communications, Inc. from 2000 to 2011. Executive Vice President of SDL and Chief Technology Officer of Apple Computer Inc.; Executive Vice President and COO at National Semiconductor; Senior Vice President at IBM. Elected director in 1998. Age 56.

5. David W. Johnson, Independent Director
Chairman Emeritus of Hampstead Campbell Soup Company. Mr. Johnson previously was Chairman of Campbell from 1993 to 1997 and President and Chief Executive Officer from 1991 to 1990 and President and Chief Executive Officer from 1990 to 1988. He also served as Chairman, Chief Executive Officer and President of Gerber Products Company. Elected director in 1997. Age 71.

Former President and Chief Executive Officer of Schering Plough Corporation from 1991 to 2003. Mr. Kagan was also Chairman of Schering Plough Corporation from 1997 to 2003. Mr. Kagan joined Schering Plough as Executive Vice President, Pharmaceutical Business in 1982 and became President and Chief Operating Officer of that company in 1986. Elected director in 1986. Age 68.

7. Delano E. Lewis, Independent Director
Chairman, President and Chief Executive Officer of Moody’s Investors Service, Inc. since 2006. Former U.S. Ambassador to South Africa from December 1999 to July 2001. Mr. Lewis served as the Chief Executive Officer and President of National Public Radio from 1994 to 1998, and President and Chief Executive Officer of Chesapeake & Potomac Telephone Company from 1984 to 1993, having joined that company in 1973. Director from 1999 to 1999; and prior to that, Mr. Lewis was President and Chief Operating Officer of Colgate-Palmolive Company. Mr. Lewis is also a member of the Board of the World Economic Forum. Elected director in 2006. Age 70.

8. James R. Reinhard, Independent Director
Chairman, President and Chief Financial Officer of The Dow Chemical Company (Dow) from 1999 to 2005. Mr. Reinhard previously held a series of senior international, financial and operating positions at Dow, including that of Chairman of Dow in 1997. Elected director in 1978. Age 80.

9. Stephen I. Sadove, Independent Director
Chairman, President and Chief Executive Officer of Saks Incorporated (Saks). Mr. Sadove joined the management team of Saks in 2002, serving as Chief Operating Officer from 2004 to 2005. Mr. Sadove has served as Chief Executive Officer of Saks (2005) and was named Chairman in 2007. Prior to joining Saks, Mr. Sadove held a series of key positions at Nordstrom, Inc., Limited Brands and Liz Claiborne. Elected director in 2007. Age 58.

Welcome: Melanie D. Gayle, Independent Director
President and Chief Executive Officer of CARE USA, one of the world’s leading humanitarian organizations. Prior to joining CARE in 2006, Dr. Gayle previously held senior roles with the Bill and Melinda Gates Foundation and the Centers for Disease Control and Prevention. As a distinguished leader and global public health leader, she brings to Colgate Board’s deep understanding of the importance of health and hygiene around the world where Colgate’s and personal care products are sold. Elected director in 2010. Age 54.

Welcome: Joseph Jimenez, Independent Director
Chief Executive Officer of Novartis AG, a global pharmaceutical company. Prior to joining Novartis in 2007, Mr. Jimenez was President and CEO of H. J. Heinz Company and held senior leadership positions at ConAgra Grocery Products. Mr. Jimenez brings to Colgate Board’s deep understanding of the importance of health and hygiene around the world where Colgate’s and personal care products are sold. Elected director in 2010. Age 49.

Auditors: Deloitte & Touche LLP

Finance Committee:
Mr. Sadove, Chairman; Mr. Cahill, Mr. Lewis, Mr. Reinhard, Mr. Sadove

Personnel and Organization Committee:
Mr. Reinhard, Chairman; Mr. Cook, Mr. Cahill, Mr. Lewis, Mr. Reinhard, Mr. Sadove, Mr. Smith, Mr. Tanford

Diversity and Corporate Governance Committee:
Mr. Sadove, Chairman; Mr. Cahill, Mr. Lewis, Mr. Reinhard

Welcome to Colgate

Colgate-Palmolive Company
New York, New York
2009 Annual Report

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Mr. Reinhard, Chairman; Mr. Cook, Mr. Cahill, Mr. Lewis, Mr. Reinhard, Mr. Sadove, Mr. Smith, Mr. Tanford

Diversity and Corporate Governance Committee:
Mr. Sadove, Chairman; Mr. Cahill, Mr. Lewis, Mr. Reinhard
Non-GAAP Reconciliation Of Financial Measures

The following is provided to supplement certain non-GAAP financial measures discussed in the letter to shareholders and the financial highlights section of this report (pages 2-7) both as reported (on a GAAP basis) and excluding the impact of certain items (non-GAAP), as explained below. Management believes these non-GAAP financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of the Company's ongoing operations and are useful for period-over-period comparisons of such operations. The Company uses these financial measures internally in its budgeting process and as a factor in determining compensation. While the Company believes these non-GAAP financial measures are useful in evaluating the Company's business, this information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similar measures presented by other companies.

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP Operating Income ($)</th>
<th>Non-GAAP Income ($)</th>
<th>Non-GAAP Diluted EPS</th>
<th>GAAP Operating Income ($)</th>
<th>GAAP Income ($)</th>
<th>GAAP Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>56.3% $3,101</td>
<td>$1,957</td>
<td>$3.66</td>
<td>56.2% $2,720</td>
<td>$1,737</td>
<td>$3.20</td>
</tr>
<tr>
<td>2007</td>
<td>54.8% $2,218</td>
<td>$1,353</td>
<td>$2.46</td>
<td>54.4% $2,270</td>
<td>$1,351</td>
<td>$2.48</td>
</tr>
</tbody>
</table>

### As Reported (GAAP)

#### Restructuring Charges

- "General" 2008: $2,373 (0.4%)
- "General" 2007: $2,717 (0.4%)

#### Gain on Share Sales

- "General" 2008: $1,000
- "General" 2007: $1,000

#### H1V/3R Voluntary Product Recall

- "General" 2008: $-34
- "General" 2007: $-34

#### Tax Adjustments

- "General" 2008: $-50
- "General" 2007: $-50

#### Pension Settlement Charges

- "General" 2008: $39
- "General" 2007: $39

### Excluding Restructuring and Other Items (Non-GAAP)

- 2008: $56.7% $3,265 | $2,070 | $3.87
- 2007: $55.8% $2,959 | $1,836 | $3.38

### Financial Measures

- Gross Profit Margin (%) 2008: 54.8%
- Operating Income (%) 2008: 54.8%
- Net Income (%) 2008: 54.8%
- Diluted EPS 2008: $2.46

1. The restructuring charges relate to the restructuring program that began in the fourth quarter of 2004 and was completed by the end of 2006. These restructuring charges include separation-related costs, incremental depreciation and amortization, and other costs related to the implementation of the 2004 Restructuring Program.
2. In 2000, the Company recorded a $2 million after-tax gain associated with the sale of the Company's household bleach business in Latin America. In 2000, the Company recorded a $1 million after-tax net loss associated with the sale of its household bleach business in Canada.
3. In 2000, the Company recorded an $18 million after-tax charge related to the limited voluntary product recall of certain Hill's feline products.
4. In 2000, the Company recorded a $2 million after-tax charge associated with the sale of the Colgate-Palmolive plant in La Plata, Argentina, on a cash basis. Partially offset by tax savings for the recapitalization of certain overseas subsidiaries.

### Contact Information

For more information, please contact the investor relations team at Colgate-Palmolive Co., 633 3rd Avenue, New York, NY 10017-6790. The Company's website is [Colgate-Palmolive's website](https://www.colgate.com).

### Non-GAAP Definitions

- **Reconciliation Of Financial Measures:**
  - GAAP: Generally Accepted Accounting Principles
  - Non-GAAP: Generally Accepted Accounting Principles, excluding certain items.

### Management Team

**Chairman:**
- Joseph M. Bertolini, 65

**President & Chief Executive Officer:**
- Angus C. Infornt, 56

**Chief Operating Officer:**
- Robert W. Duques, 55

**Chief Financial Officer:**
- Karen R. Fry, 52

**General Counsel:**
- John F. Jenkins, 55

**Senior Vice Presidents:**
- Andrew D. Henery, 52
- Warner Schmack, 52
- Richard E. Wilson

**Vice Presidents:**
- Catherine Delane
- Michael Aziz
- Victor Dolen
- Russell E. Dwyer
- Manuel Arrejo
- Afif M. Bostan
- Andrea Bernard
- M. Joseph Martinelli
- Alexandre Leclerc
- Maria Rosalia Bocan
- Bob Boucher
- Peter Broun-Fraun
- Don Buchner
- Ron D. Bastian
- Martin B. Bobo
- Brian B. E. Boggan
- Scott Cahn
- Burn Curran
- Ramesh Datta
- Anthony Cavo
- Matthew Butler
- Craig D. Carson
- Stéphane Chauvet
- Constantine Chiaopoulos
- Martin J. Collins
- Scott Carpenter
- Michael A. Corbo
- Mike Crowe
- Steven C. Dicker
- Adrienne D. Dolan
- Constantino Donato
- John Englander
- Andrea E. Ehrlich
- Mark E. Eschman
- Bill Driscoll
- Robert W. Drach
- Richard E. P. Erichsen
- Catherine Dillon
- Victoria Dolen
- Patricia E. Drohan
- Hector S. Elizondo
- Joergen Eriksson
- Bradley Farr
- Jean-Luc Fischer
- Laura Ford
- Nadine Flynn
- Stephen J. Fugarty
- Peter Brande-Fouquet
- Chester F. Fong
- Robert E. Frasier
- Diana Godfrey
- Peggy Gerichter
- James Capron
- Peter Gryll
- Tom Green
- Alain Gremion
- John Guay
- Julien Gutierrez
- Luis Gutierrez
- Javier Gutierrez
- Jack J. Haber
- Joseph Haim
- Maria Fernanda Magalhaes
- Richard K. Male
- Joseph M. Maltese
- Roman Hlinicka
- Cyril M. Morris
- Tom Mitchell
- Steven K. Morse
- Antonio Mottola
- Joseph M. Muto
- Jorge C. Naide
- John H. Nauta
- Gary Naylor
- Rex Nelson
- Scott W. Jeffery
- Malcolm James
- Jayson Kimmack
- Raj Kothari
- Kostas Kontopanagis
- John Kroppman
- Wulf Rosenthal
- Lino Latore
- Ken San Ling
- Dan Scita
- Morena Lotito
- Ricardo Ramos
- Katherine H. E. Divos
- Daniel B. Durie
- Roural T. Martin
- Mary Beth Robles
- Louis Ruggieri
- Frank Ruthaus
- Bernal Solorio
- Edwin L. Stedman
- Jeffrey Sagger
- April D. S. E. Samuel
- Justin Skales
- Michael Staud
- Leonard D. Stough
- Scott Smith
- Andrew Sumner
- Brian S. Spence
- John A. de Souza
- L. W. To
- Thomas C. Tosh
- Steven C. Wang
- Thomas C. Tosh
- John Norte
- Richard O. Norwood
- Glen O. Norbeck
- Ronald T. Norton
- Anthony T. Paliwoda
- Laura F. Parker
- Jean-Philippe Patry
- Patricia Venutti
- Lucio C. von Reisen
- Peter M. Rendell
- Anthony D. Vieira
- Noel R. Welbourn
- Collette C. Stumpf
- Jerome Webb
- Katherine S. Wenderow
- Richard J. Wichtendahl
- David W. Willard
- Francis M. Williamson
- Greg Woodson
- Robert Murray
- Jeffery Young

### Financials

- **Net Sales:**
  - 2008: $3,101
  - 2007: $2,720

- **Net Income:**
  - 2008: $2,373
  - 2007: $2,717

- **Diluted EPS:**
  - 2008: $3.66
  - 2007: $3.20

### Key Performance Indicators

- **Gross Profit Margin:**
  - 2008: 54.8%
  - 2007: 56.2%

- **Operating Income:**
  - 2008: 54.8%
  - 2007: 54.4%

- **Net Income:**
  - 2008: 54.8%
  - 2007: 54.4%

### Notes to Financials

1. Non-GAAP Reconciliation
2. GAAP as defined by the SEC

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Turkey

Shareholder Information

Corporate Offices
Colgate-Palmolive Company
300 Park Avenue
New York, NY 10022-7499
(212) 310-2000

Stock Exchanges
The common stock of Colgate-Palmolive Company is listed and traded on the New York Stock Exchange under the symbol CL and on other world exchanges including Frankfurt, London, Zurich and Euronext.

SEC and NYSE Certifications
The certifications of Colgate’s Chief Executive Officer, required under Section 302 of the Sarbanes-Oxley Act of 2002, have been filed as exhibits to Colgate’s 2009 Annual Report on Form 10-K. In addition, in 2009, Colgate’s Chief Executive Officer submitted the annual certification to the NYSE regarding Colgate’s compliance with the NYSE corporate governance listing standards.

Transfer Agent and Registrar
Our transfer agent can assist you with a variety of shareholder services, including change of address, transfer of stock to another person, questions about dividend reinvestment options, offers optional cash investments by check or automatic monthly payments, as well as many other features. If you would like to learn more about the Plan or to enroll, please visit the web site indicated above or contact our transfer agent, at 1-800-756-8700 to request a Plan brochure and the forms needed to start the process.

Annual Meeting
Colgate shareholders are invited to attend our annual meeting. It will be held on Friday, May 7, 2010 at 10:00 a.m. in the Broadway Ballroom of the Marriott Marquis Hotel, Sixth Floor, Broadway at 45th Street, New York, NY. Even if you plan to attend the meeting, please vote by proxy. You may do so by using the telephone, the web site or your proxy card.

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP

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

Financial Information
Financial results, dividend news and SEC filings are available on Colgate’s web site: www.colgate.com.

Colgate also offers earnings information, dividend news and other corporate announcements toll-free at 1-800-850-2654. The information can be read to the caller and can also be received by mail or fax.

Investor Relations/Reports
Copies of annual reports, press releases, company brochures. Forms 10-K and other filings and publications are available without charge from the Investor Relations Department.

Institutional investors:
■ By e-mail: investor_relations@colpal.com
■ By calling 1-800-468-6502 or by calling Investor Relations at (212) 310-2575

Corporate Communications
(212) 310-2199

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Design by Robert Wetsel Inc. – RWI, www.rwidesign.com
Major Photography by Richard Alcorn

Printing by Acme Printing Company