SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1999

OR

[_]TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to .

Commission File Number 1-644

[LOGO] Colgate-Palmolive Company

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	13-1815595 (I.R.S. Employer Identification No.)
300 Park Avenue, New York, New York (Address of principal executive offices)	10022 (Zip Code)

Registrant's telephone number, including area code 212-310-2000
Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
$4.25 Preferred Stock, without par value,cumulative dividend	New York Stock Exchange
Common Stock, $1.00 par value	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

At February 29, 2000 the aggregate market value of stock held by non-affiliates was $30.2 billion. There were 577,857,544 shares of Common Stock outstanding as of February 29, 2000.

DOCUMENTS INCORPORATED BY REFERENCE:

Documents	Form 10-K Reference
Portions of Proxy Statement for the 2000 Annual Meeting	Part III, Items 10 through 13

PART I

ITEM 1. BUSINESS

(a) General Development of the Business

Colgate-Palmolive Company (together with its subsidiaries, the "Company"), which was organized under the laws of the State of Delaware in 1923, is a leading consumer products company whose products are marketed in over 200 countries and territories throughout the world.

For recent business developments, refer to the information set forth under the captions "Results of Operations", "Liquidity and Capital Resources" and "Outlook" in Part II, Item 7 of this report.

(b) Financial Information About Industry Segments

Worldwide net sales and earnings by geographic region and business segment during the last three years appears under the caption "Results of Operations" in Part II, Item 7 of this report on pages 6 and 7.

(c) Narrative Description of the Business

The Company manages its business in two distinct product segments: Oral, Personal and Household Care, and Pet Nutrition. Colgate is a global leader in Oral Care with the leading toothpaste brand in the U.S. and throughout many parts of the world. Colgate's Oral Care products include toothbrushes, toothpaste, mouth rinses and dental floss, and pharmaceutical products for dentists and other oral health professionals. Significant recent product launches in this segment include Colgate Total Fresh Stripe toothpaste, and Colgate Actibrush and Colgate Navigator toothbrushes.

Colgate leads many segments of the Personal Care market with several products including bar and liquid soaps, shampoos, conditioners, deodorants and antiperspirants, and baby and shave products. Colgate is the market leader in liquid soaps in the U.S. and globally is the market leader in male deodorant sticks. Strong brands in this segment include Irish Spring, Softsoap and Palmolive, which is available as a soap and, in many countries, as a shampoo and conditioner. Colgate also manufactures and markets Mennen deodorants, baby care products and men's toiletries.

Colgate manufactures and markets a wide array of products for Household Care. Major products include Palmolive and Ajax dishwashing liquid and antibacterial hand soaps and new Palmolive Spring Sensations. Colgate also markets other household names in cleaning and laundry products such as Fab, Ajax and Murphy's oil soap which is North America's leading wood floor cleaner. In the Company's major markets outside the U.S., Colgate is number one in fabric softeners with leading brands Suavitel in Latin America, Soupline in Europe and Softlan in Asia.

Sales of Oral, Personal, Household and Fabric Care products accounted for 32%, 24%, 16% and 14% of total worldwide sales in 1999, respectively. Geographically, Oral Care is a significant part of the Company's business in Asia/Africa, comprising over 45% of sales in that region. See also Note 1 to the Consolidated Financial Statements.

Colgate, through its Hill's Pet Nutrition subsidiary, sells high quality pet nutrition products for dogs and cats. Hill's markets pet foods primarily under two names: Science Diet, which is sold by authorized pet supply retailers, breeders and veterinarians for every day nutritional needs, and Prescription Diet for dogs and cats with disease conditions. Hill's sells its products in 68 countries and leads the premium pet food segment in Japan. Sales of Pet Nutrition products accounted for 12% of total worldwide sales in 1999.

Research and Development

Strong research and development capabilities enable Colgate to support its many brands with technologically sophisticated products for consumer's personal needs and pet nutrition needs. During 1999, the Company spent $169.2 million on research and development activities.

Distribution; Competition; Trademarks and Patents

The Company's products are generally marketed by a direct sales force at each individual operating subsidiary or business unit. In some instances, distributors or brokers are used. No single customer accounts for as much as 10% of the Company's sales.

Most raw materials are purchased from other companies and are available from several sources. While it is generally the Company's policy to streamline supply chain sources, raw materials used in the manufacture of the Company's products are generally available in adequate supply. Raw material commodities such as tallow and essential oils are subject to wide price variations. No one of the Company's raw materials represents a significant portion of total material requirements.

The Company's products are marketed under highly competitive conditions. Products similar to those produced and sold by the Company are available from competitors in the U.S. and overseas. Certain of the Company's competitors are larger and have greater resources than the Company. Product quality, brand recognition and acceptance and marketing capability largely determine success in the Company's business segments.

Trademarks are considered to be of material importance to the Company's business. The Company follows a practice of seeking trademark protection by all available means in the United States and throughout the world where the Company's products are sold. Principal global trademarks include Colgate, Palmolive, Mennen, Protex, Ajax, Soupline, Suavitel, Fab, Science Diet and Prescription Diet in addition to several regional trademarks. These trademarks are of significant importance to the Company and its subsidiaries within their markets. The Company's rights in these trademarks endure for as long as they are used and registered. Although the Company owns a number of patents, no one patent is considered significant to the business as a whole.

Employees

At year-end, the Company employed approximately 37,200 employees of which approximately 80% were located outside the United States.

Environmental Matters

Compliance with environmental rules and regulations has not significantly affected the Company's earnings or competitive position. Capital expenditures for environmental control facilities totaled $18.2 million for 1999. For future years, expenditures are expected to be in the same range. The Company has programs that are designed to ensure that its operations and facilities meet or exceed applicable rules and regulations. Please refer to Note 14 to the Consolidated Financial Statements.

(d) Financial Information About Foreign and Domestic Operations and Export Sales

For information concerning geographic area financial data refer to the information set forth under the caption "Results of Operations" in Part II, Item 7 of this report.

ITEM 2. PROPERTIES

The Company owns and leases a total of 304 manufacturing, distribution, research and office facilities worldwide. Corporate headquarters is housed in leased facilities at 300 Park Avenue, New York, New York.

In the United States, the Company operates 46 facilities, of which 20 are owned. Major U.S. manufacturing and warehousing facilities used by the Oral, Personal and Household Care segment are located in Kansas City, Kansas; Morristown, New Jersey; Jeffersonville, Indiana, and Cambridge, Ohio. The Pet Nutrition segment has major facilities in Bowling Green, Kentucky; Topeka, Kansas; Commerce, California; and Richmond, Indiana.

Research facilities are located throughout the world with the primary research center for Oral, Personal and Household Care products located in Piscataway, New Jersey and the primary research center for Pet Nutrition products located in Topeka, Kansas.

Overseas, the Company operates 258 facilities, of which 98 are owned, in over 70 countries. Major overseas facilities used by the Oral, Personal and Household Care segment are located in Australia, Brazil, Canada, China, Colombia, France, Italy, Mexico, Thailand, the United Kingdom and elsewhere throughout the world. In some areas outside the United States, products are either manufactured by independent contractors under Company specifications or are imported from the United States or elsewhere.

All facilities operated by the Company are, in general, well maintained and adequate for the purpose for which they are intended. The Company conducts continuing reviews of its facilities with the view to modernization and cost reduction.

ITEM 3. LEGAL PROCEEDINGS

On September 8, 1998, one of the Company's Brazilian subsidiaries, Kolynos do Brasil Ltda. ("Kolynos"), received notice of an administrative proceeding from the Central Bank of Brazil, citing Articles 1, 3, 9, 23 and 58 of Law No. 4131 dated September 3, 1962 and related circular letters, which address foreign capital registration and foreign exchange transactions. The notice primarily takes issue with certain filings made with the Central Bank in connection with the financing of the acquisition of Kolynos in January 1995, which is described in the Company's Form 8-K dated January 10, 1995. The Central Bank's sole remedy is to seek to impose fines prescribed in the above-referenced statutes and, in no way, challenges or seeks to unwind the acquisition.

Management believes, based on the opinion of its Brazilian legal counsel, that the filings challenged by the Central Bank fully complied with Brazilian law and that the issues raised in the notice are without merit. The Company intends to defend its position and cooperate with the Brazilian banking authorities to seek a satisfactory resolution of this matter.

For information regarding legal matters refer to Note 14 of the Consolidated Financial Statements included herein.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following is a list of executive officers as of March 27, 2000:

Name	Age	Date First Elected Officer	Present Title
Reuben Mark..........	61	1974	Chairman of the Board and Chief Executive Officer
William S. Shanahan..	59	1983	President and Chief Operating Officer
Lois D. Juliber......	51	1991	Executive Vice President Chief of Operations, Developed Markets
David A. Metzler.....	57	1991	Executive Vice President Chief of Operations, High Growth Markets
Stephen C. Patrick...	50	1990	Chief Financial Officer
John T. Reid.........	60	1997	Chief Technological Officer
Andrew D. Hendry.....	52	1991	Senior Vice President General Counsel and Secretary
Robert J. Joy........	53	1996	Vice President Global Human Resources
Dennis J. Hickey.....	51	1998	Vice President and Corporate Controller
Ian M. Cook..........	47	1996	President Colgate-North America
Michael J. Tangney...	55	1993	President Colgate-Latin America
Javier G. Teruel.....	49	1996	President Colgate-Europe
Robert C. Wheeler....	58	1991	Chief Executive Officer Hill's Pet Nutrition, Inc.
Steven R. Belasco....	53	1991	Vice President Taxation and Real Estate
Brian J. Heidtke.....	59	1986	Vice President, Finance and Corporate Treasurer
Peter D. McLeod......	59	1984	Vice President Manufacturing Engineering Technology
John H. Tietjen......	57	1995	Vice President Global Business Development
Barrie M. Spelling...	56	1994	President Global Oral Care

Each of the executive officers listed above has served the registrant or its subsidiaries in various executive capacities for the past five years.

The Company By-Laws, paragraph 38, states: The officers of the corporation shall hold office until their respective successors are chosen and qualified in their stead, or until they have resigned, retired or been removed in the manner hereinafter provided. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the whole board of directors.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS

Refer to the information regarding the market for the Company's Common Stock and the quarterly market price information appearing under the caption "Market and Dividend Information" included herein; the information under "Capital Stock and Stock Compensation Plans" in Note 5 to the Consolidated Financial Statements included herein; and the "Number of shareholders of record" and "Cash dividends declared and paid per common share" under the caption "Historical Financial Summary" included herein.

ITEM 6. SELECTED FINANCIAL DATA

Refer to the information set forth under the caption "Historical Financial Summary" included herein.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Dollars in Millions Except Per Share Amounts)

Results of Operations

	1999	1998	1997
Worldwide Net Sales by Business Segment and Geographic Region			
Oral, Personal and Household Care			
North America(/1/)	$2,143.7	$2,047.5	$1,992.5
Latin America	2,356.7	2,407.9	2,363.8
Europe	2,028.8	2,067.7	2,078.8
Asia/Africa	1,519.7	1,452.6	1,656.3
Total Oral, Personal and Household Care	8,048.9	7,975.7	8,091.4
Total Pet Nutrition(/2/)	1,069.3	995.9	965.3
Total Net Sales	$9,118.2	$8,971.6	$9,056.7

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(/1/) Net sales in the United States for Oral, Personal and Household Care were $1,880.8, $1,799.6 and $1,756.1 in 1999, 1998 and 1997, respectively.

(/2/) Net sales in the United States for Pet Nutrition were $709.2, $688.6 and $689.4 in 1999, 1998 and 1997, respectively.

Net Sales and Earnings Before Interest and Taxes (EBIT)

Worldwide net sales increased 2% to $9,118.2 in 1999 on volume growth of 5%. Net sales would have grown 7% excluding foreign currency translation. Net sales in the Oral, Personal and Household Care segment increased 1% on 4% volume growth, while net sales in Pet Nutrition increased 7% on 8% volume growth. In 1998, worldwide net sales decreased 1% to $8,971.6 on volume growth of 3.5%, reflecting the negative impact of foreign currency translation.

EBIT rose from $1,423.0 to $1,566.2 in 1999. The 10% increase reflected the Company's strong volume growth and cost-control initiatives that were effective in increasing margins. EBIT increased 11% in 1998 to $1,423.0 from $1,285.8 in 1997.

Gross Profit

Gross profit margin increased to 53.7%, above both the 1998 level of 52.2% and the 1997 level of 50.7%. This favorable trend continues to reflect the Company's financial strategy to improve all aspects of its supply chain through global sourcing, restructuring and other cost-reduction initiatives, as well as its emphasis on higher margin products.

(Dollars in Millions Except Per Share Amounts)

Selling, General and Administrative Expenses

Selling, general and administrative expenses as a percentage of sales were level at 36% for the three-year period 1997 to 1999. The amounts include higher advertising costs offset by the Company's continued focus on expense containment.

Other Expense, Net

Other expense, net, consists principally of amortization of goodwill and other intangible assets, minority interest in earnings of less-than-100%-owned consolidated subsidiaries, earnings from equity investments, gain on sale of real estate and non-core product lines, and other miscellaneous gains and losses. Other expense, net, increased in 1999 from $61.2 to $73.6, primarily due to one-time charges.

As part of the Company's ongoing program of product standardization and organization redesign, the Company incurred one-time charges related to the exiting of certain activities, such as the manufacture of aluminum tubes in Brazil. These charges were offset by an aftertax gain of $17.6 recorded on the sale of the U.S. Baby Magic brand and an aftertax gain of $11.4 on the sale of real estate.

	1999	1998	1997
Worldwide Earnings by Business Segment and Geographic Region			
Oral, Personal and Household Care			
North America	$ 413.0	$ 395.5	$ 312.6
Latin America	535.7	502.0	483.0
Europe	342.0	317.5	283.5
Asia/Africa	166.7	158.6	178.3
Total Oral, Personal and Household Care	1,457.4	1,373.6	1,257.4
Total Pet Nutrition	219.9	173.8	162.5
Corporate	(111.1)	(124.4)	(134.1)
Earnings Before Interest and Taxes	1,566.2	1,423.0	1,285.8
Interest Expense, Net	(171.6)	(172.9)	(183.5)
Income Before Income Taxes	$1,394.6	$1,250.1	$1,102.3

Segment Results

North America

North America achieved excellent results for the year. Net sales excluding divestments grew 6% to $2,143.7 as unit volume rose 8% driven by innovative new products. The launch of Colgate Total Fresh Stripe in the first quarter strengthened the Company's No. 1 position in toothpaste. The introduction of Speed Stick clear antiperspirant and Palmolive Spring Sensations dishwashing liquid increased market shares in the personal and household care lines, respectively. In 1998, North America posted overall sales growth excluding divestments of 6% to $2,047.5 on volume growth of 5%.

EBIT for North America was up 4% to $413.0. The region achieved earnings growth through volume gains, continued focus on cost-control and value-added initiatives. EBIT in 1998 was up 27% to $395.5 due to higher margins on higher volumes.

Latin America

Net sales in Latin America decreased 2% to $2,356.7 on 3% volume growth. Strong growth in Mexico, Venezuela and Central America largely offset challenging economic conditions in Brazil and Ecuador. The continued success of products such as Colgate Double Cool Stripe toothpaste and herbal toothpaste under the Sorriso and Kolynos brand names as well as the introduction of Speed Stick gel and product extensions of Softsoap liquid soap and Palmolive shower gels continue to strengthen market leadership. In 1998, Latin America net sales increased 2% to $2,407.9 on 7% volume growth.

EBIT in Latin America increased 7% to $535.7 as a result of continued efforts in cost reduction, selective selling price increases and lower advertising expenditures in Brazil. EBIT in 1998 was up 4% to $502.0.

Europe

Net sales in Europe declined 2% to $2,028.8 on unit volume increases of 2%, offset by negative foreign currency impact. The United Kingdom, Italy, the Netherlands and Spain achieved the strongest sales growth and volume increases in the region. Volume increases were driven by the relaunch of Colgate Total toothpaste and new varieties of Palmolive shower gels and Palmolive liquid soaps. In 1998, Europe net sales remained flat at $2,067.7, due primarily to weak economic conditions in Russia, while volume grew 1%.

EBIT for Europe increased 8% to $342.0 despite the 2% decline in sales due to higher margins and higher volumes. EBIT in 1998 rose 12% to $317.5.

Asia/Africa

Net sales in the Asia/Africa region increased 5% to $1,519.7 as volume increased 7%. The strong performance is attributed to the economic recovery within the ASEAN region and the significant growth in India and China, through continued geographic expansion as well as new product launches. During 1999, the Company achieved the No. 1 position in toothpaste in China. In 1998, net sales in the Asia/Africa region decreased 12% to $1,452.6 as volume decreased 1%, reflecting the weaker ASEAN currencies.

EBIT grew 5% in Asia/Africa to $166.7 driven by increased volumes across the region. EBIT in 1998 decreased 11% to $158.6 reflecting weakened economies in the ASEAN countries and strong competition in India.

Pet Nutrition

Net sales for Hill's Pet Nutrition increased 7% to $1,069.3 on 8% volume growth. Within the United States, sales increased due to the introduction of new products including Science Diet Feline Hairball Control and new life-stage variants launched in the fourth quarter. Strong growth occurred in Japan and Europe due to the introduction of new feline varieties and improvements in the entire dry cat food line, complemented by increased advertising. In 1998, net sales for the Pet Nutrition segment increased 3% to $995.9 on 4% volume gains.

EBIT in the Pet Nutrition segment grew 27% to $219.9 driven by volume, cost-improvement initiatives and the benefit of lower raw material costs. EBIT in 1998 increased 7% to $173.8 on both higher volumes and improved gross profit margins.

Interest Expense, Net

Interest expense, net, was $171.6 compared with $172.9 in 1998 and $183.5 in 1997. The decline in net interest expense in 1998 was primarily the result of lower average debt levels during the year compared with 1997 and a decrease in interest rates.

Income Taxes

The effective tax rate on income was 32.8% in 1999 versus 32.1% in 1998 and 32.8% in 1997. Global tax planning strategies, including the realization of tax credits, benefited the effective tax rate in all three years presented.

(Dollars in Millions Except Per Share Amounts)

Net Income

Net income was $937.3 in 1999 or $1.47 per share on a diluted basis compared with $848.6 in 1998 or $1.30 per share and $740.4 in 1997 or $1.13 per share.

	1999	1998	1997
Identifiable Assets			
Oral, Personal and Household Care			
North America	$2,581.6	$2,591.0	$2,553.2
Latin America	1,941.7	2,128.3	2,204.8
Europe	1,252.3	1,329.9	1,201.5
Asia/Africa	982.7	952.4	891.9
Total Oral, Personal and Household Care	6,758.3	7,001.6	6,851.4
Total Pet Nutrition	476.1	502.6	517.3
Total Corporate	188.7	181.0	170.0
Total Identifiable Assets(/1/)	$7,423.1	$7,685.2	$7,538.7

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(/1/) Long-lived assets in the United States, primarily fixed assets and goodwill, represented approximately one-third of total long-lived assets of $4,952.3, $5,330.0 and $5,234.9 in 1999, 1998 and 1997, respectively.

Liquidity and Capital Resources

Net cash provided by operations increased 10% to $1,292.7 compared with $1,178.8 in 1998 and $1,097.8 in 1997. The increases reflect the Company's improved profitability, lower cash taxes and working capital management. Cash generated from operations was used to fund capital spending, increase dividends and repurchase common shares.

During 1999, long-term debt remained level at $2,582.2 and total debt increased from $2,757.5 to $2,789.5 due to increased short-term borrowings.

As of December 31, 1999, $477.3 of domestic and foreign commercial paper was outstanding. These borrowings carry a Standard & Poor's rating of A1 and a Moody's rating of P1. The commercial paper as well as other short-term borrowings are classified as long-term debt at December 31, 1999, as it is the Company's intent and ability to refinance such obligations on a long-term basis. The Company has additional sources of liquidity available in the form of lines of credit maintained with various banks. At December 31, 1999, such unused lines of credit amounted to $1,527.9.

As of December 31, 1998, $461.2 of domestic and foreign commercial paper was outstanding. An unused line of credit of approximately $1,670.9 was available in addition to $203.8 available under previously filed shelf registrations.

(Dollars in Millions Except Per Share Amounts)

The ratio of net debt to total capitalization (defined as the ratio of the book values of debt less cash and marketable securities ["net debt"] to net debt plus equity) increased to 58% during 1999 from 55% in 1998. The ratio had increased in 1998 from 53% in 1997. The increase in 1999 was primarily the result of increased borrowings and lower equity levels related to foreign exchange devaluation in Brazil.

	1999	1998	1997
Capital Expenditures			
North America	$ 97.6	$ 90.1	$114.2
Latin America	118.2	99.2	105.2
Europe	60.8	83.7	104.6
Asia/Africa	57.0	80.5	104.9
Total Oral, Personal and Household Care	333.6	353.5	428.9
Total Pet Nutrition	21.1	20.7	29.8
Total Corporate	18.1	15.4	19.8
Total Capital Expenditures	$372.8	$389.6	$478.5
Depreciation and Amortization			
North America	$ 97.4	$ 95.6	$ 87.1
Latin America	69.0	75.6	70.2
Europe	75.9	67.9	68.0
Asia/Africa	46.6	42.1	45.4
Total Oral, Personal and Household Care	288.9	281.2	270.7
Total Pet Nutrition	32.5	32.5	32.1
Total Corporate	18.8	16.6	17.1
Total Depreciation and Amortization	$340.2	$330.3	$319.9

Capital expenditures were 4%, 4% and 5% of net sales for 1999, 1998 and 1997, respectively. Capital spending continues to be focused primarily on projects that yield high aftertax returns. The higher level in 1997 primarily reflected capital spending relating to the Company's restructuring programs. Capital expenditures for 2000 are expected to continue at the current rate of approximately 4% of net sales.

Other investing activities in 1999, 1998 and 1997 included strategic acquisitions and divestitures around the world. The aggregate purchase price of all 1999, 1998 and 1997 acquisitions was $46.4, $22.6 and $20.3, respectively. The U.S. Baby Magic brand was sold in 1999; the HandiWipes brand was sold in 1998, and the Sterno fuel brand was sold in 1997. The aggregate sale price of all 1999, 1998 and 1997 sales of brands was $94.7, $57.4 and $101.4, respectively.

The Company repurchases common shares in open market and private transactions to provide for employee benefit plans and to maintain its targeted capital structure. Aggregate repurchases for 1999 were 12.8 million shares, with a total purchase price of $624.4. In 1998, 14.3 million shares were repurchased with a total purchase price of $542.5.

Dividend payments were $366.0, up from $345.6 in 1998 and $333.4 in 1997. Common stock dividend payments increased to $.59 per share in 1999 from $.55 per share in 1998 and $.53 per share in 1997. The Series B Preference Stock dividends were declared and paid at the rate of $4.96 per share in 1999 and $4.88 per share in both 1998 and 1997.

Internally generated cash flows appear to be adequate to support currently planned business operations, acquisitions and capital expenditures. Significant acquisitions would require external financing.

The Company is a party to various superfund and other environmental matters and is contingently liable with respect to lawsuits, taxes and other matters arising out of the normal course of business. Management proactively reviews and manages its exposure to, and the impact of, environmental matters. While it is possible that the Company's cash flows and results of operations in particular quarterly or annual periods could be affected by the one-time impacts of the resolution of such contingencies, it is the opinion of management that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material impact on the Company's financial condition or ongoing cash flows and results of operations.

Status of Restructuring Reserve

In September 1995, a reserve of $460.5 was established to cover a worldwide restructuring of manufacturing and administrative operations. The primary elements of the reserve related to employee termination costs and expenses associated with the realignment of the Company's global manufacturing operations, as well as settlement of contractual obligations. The costs of completing the restructuring activities to date approximated the original estimate. As planned, the restructuring has produced savings that increase pretax earnings by over $150.0 annually.

The planned restructuring projects, primarily in North America and Europe but also affecting Hill's Pet Nutrition and Colgate locations in Asia/Africa and certain Latin America locations, are substantially completed. The remaining reserve amount of $5.4 relates to the consolidation of administrative operations following the implementation of SAP computer systems and related process changes in Europe.

Managing Foreign Currency and Interest Rate Exposure

The Company is exposed to market risk from foreign currency exchange rate fluctuations and interest rates. To manage the volatility relating to foreign currency exposures on a consolidated basis, the Company utilizes a number of techniques, including selective borrowings in local currencies, purchases of forward foreign currency exchange contracts, balance sheet management and increases in selling prices.

The Company operates in over 200 countries and territories and is exposed to currency fluctuation related to manufacturing and selling its products in currencies other than the U.S. dollar. The major foreign currency exposures involve the markets in Mexico, Brazil and France, each of which represents individually 5% to 10% of worldwide sales. Each of the other countries' operations represents less than 4% of worldwide sales. In the countries of Mexico and France during the three-year period from 1997 to 1999, the combination of selling price increases and cost containment measures have more than offset the impact of foreign currency rate movements resulting in increased gross profit margins during the periods presented. Profitability in Brazil decreased in 1999 following increases in 1998 and 1997 as a result of a devaluation of the Brazilian currency in January 1999.

The Company utilizes simple instruments such as interest rate swaps to manage the Company's mix of fixed and floating rate debt. The Company's target floating rate obligations as a percentage of the Company's global debt is set by policy. As a matter of policy, the Company does not speculate in financial markets and therefore does not hold or issue derivative financial instruments for trading purposes.

Value at Risk

The Company's risk management procedures include the monitoring of interest rate and foreign exchange exposures and the Company's offsetting hedge positions utilizing analytical analyses of cash flows, market value, sensitivity analysis and value-at-risk estimations. However, the use of these techniques to quantify the market risk of such instruments should not be construed as an endorsement of their accuracy or the accuracy of the related assumptions. The Company utilizes a Value-at-Risk (VAR) model and an Earnings-at-Risk (EAR) model that are intended to measure the maximum potential loss in its interest rate and foreign exchange financial instruments assuming adverse market conditions occur, given a 95% confidence level. The models utilize a variance/covariance modeling technique. Historical interest rates and foreign exchange rates from the preceding year are used to estimate the volatility and correlation of future rates. The estimated maximum potential one-day loss in fair value of interest rate or foreign exchange rate instruments, calculated using the VAR model, is not material to the consolidated financial position, results of operations or cash flows of the Company.

The estimated maximum yearly loss in earnings due to interest rate or foreign exchange rate instruments, calculated utilizing the EAR model, is not material to the Company's results of operations. Actual results in the future may differ materially from these projected results due to actual developments in the global financial markets.

A discussion of the Company's accounting policies for financial instruments is included in the Summary of Significant Accounting Policies in the notes to the Consolidated Financial Statements, and further disclosure relating to financial instruments is included in the Fair Value of Financial Instruments note.

Year 2000 Update

The Company developed plans to address the possible exposures related to the year 2000 on the Company's internal systems and equipment. In the critical area of internal operating systems, the computer systems and embedded microprocessors and control systems in all operations were either replaced (including through conversion to SAP) or made compliant by December 31, 1999. In addition, the other aspects of the year 2000 project plan were completed by December 31, 1999.

The incremental cost, including external contractor costs, costs to modify existing systems and costs of internal resources dedicated to preparing for the year 2000, was approximately $30.0. These costs were charged to expense as incurred and were incremental to the investment in SAP systems which was previously planned and implemented.

No significant year 2000 problems have been encountered with the Company's internal systems and equipment.

Conversion to the Euro Currency

On January 1, 1999, certain member countries of the European Union established fixed conversion rates between their existing currencies and adopted the euro as their new common legal currency. As of that date, the euro began trading on currency exchanges and the legacy currencies were to remain legal tender in the participating countries for a transition period between January 1, 1999 and January 1, 2002.

The Company is addressing most of the issues involved with the introduction of the euro through its worldwide conversion to the SAP system. The more important issues facing the Company include reassessing currency risk and processing tax and accounting records.

Based upon progress to date, the Company believes that use of the euro will not have a significant impact on the manner in which it conducts its business affairs and processes its business and accounting records. Accordingly, conversion to the euro is not expected to have a material effect on the Company's financial condition, cash flows or results of operations.

Outlook

Looking forward into 2000, the Company is well positioned for strong growth in most of its markets, particularly North America and Asia/Africa. However, movements in foreign currency exchange rates can impact future operating results as measured in U.S. dollars. In particular, economic uncertainty in some countries in Latin America and the continued weakness in the euro may impact the overall results of Latin America and Europe.

The Company expects the continued success of Colgate Total toothpaste, using patented proprietary technology, to bolster worldwide oral care leadership and expects new products in Oral Care and other categories to add potential for further growth. Overall, subject to global economic conditions, the Company does not expect the 2000 market conditions to be materially different from those experienced in 1999 and the Company expects its positive momentum to continue. Historically, the consumer products industry has been less susceptible to changes in economic growth than many other industries, and therefore the Company constantly evaluates projects that will focus operations on opportunities for enhanced growth potential. Over the long term, Colgate's continued focus on its consumer products business and the strength of its global brand names, its broad international presence in both developed and developing markets, and its strong capital base all position the Company to take advantage of growth opportunities and to continue to increase profitability and shareholder value.

Forward-Looking Statements

Readers are cautioned that the Results of Operations and other sections of this report contain forward-looking statements that are based on management's estimates, assumptions and projections. A description of some of the factors that could cause actual results to differ materially from expectations expressed in the Company's forward-looking statements set forth in the Company's Form 8-K filed with the Securities and Exchange Commission on November 13, 1998 under the caption "Cautionary Statement on Forward-Looking Statements" is incorporated herein by reference. These factors include, but are not limited to, the risks associated with international operations, the activities of competitors, retail trade practices, the success of new product introductions, cost pressures, manufacturing and environmental matters.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the "Index to Financial Statements" which is located on page 17 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information regarding directors and executive officers of the registrant set forth in the Proxy Statement for the 2000 Annual Meeting is incorporated herein by reference, as is the text in Part I of this report under the caption "Executive Officers of the Registrant".

ITEM 11. EXECUTIVE COMPENSATION

The information set forth in the Proxy Statement for the 2000 Annual Meeting is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(a) Security ownership of management set forth in the Proxy Statement for the 2000 Annual Meeting is incorporated herein by reference.

(b) There are no arrangements known to the registrant that may at a subsequent date result in a change in control of the registrant.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information set forth in the Proxy Statement for the 2000 Annual Meeting is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Financial Statements and Financial Statement Schedules

See the "Index to Financial Statements" which is located on page 17 of this report.

(b) Exhibits. See the exhibit index which is included herein.

(c) Reports on Form 8-K

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Colgate-Palmolive Company
(Registrant)

By: /s/ Reuben Mark

Reuben Mark
Chairman of the Board
and Chief Executive Officer

Date: March 27, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on March 27, 2000 by the following persons on behalf of the registrant and in the capacities indicated.

(a) Principal Executive Officer

/s/ Reuben Mark

Reuben Mark
Chairman of the Board and Chief
Executive Officer

(c) Principal Accounting Officer

/s/ Dennis J. Hickey

Dennis J. Hickey
Vice President and Corporate
Controller

(b) Principal Financial Officer

/s/ Stephen C. Patrick

Stephen C. Patrick
Chief Financial Officer

(d) Directors:

Jill K. Conway, Ronald E. Ferguson,
Ellen M. Hancock, David W. Johnson,
John P. Kendall, Richard J. Kogan,
Reuben Mark, Howard B. Wentz, Jr.

/s/ Andrew D. Hendry

Andrew D. Hendry
as Attorney-in-Fact

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K

FINANCIAL STATEMENTS
For The Year Ended December 31, 1999

COLGATE-PALMOLIVE COMPANY

NEW YORK, NEW YORK 10022

INDEX TO FINANCIAL STATEMENTS

All other financial statements and schedules not listed have been omitted since the required information is included in the financial statements or the notes thereto or is not applicable or required.

COLGATE-PALMOLIVE COMPANY

Consolidated Statements of Income

(Dollars in Millions Except Per Share Amounts)

	1999	1998	1997
Net sales	$9,118.2	$8,971.6	$9,056.7
Cost of sales	4,224.0	4,290.3	4,461.5
Gross profit	4,894.2	4,681.3	4,595.2
Selling, general and administrative expenses	3,254.4	3,197.1	3,237.0
Other expense, net	73.6	61.2	72.4
Interest expense, net	171.6	172.9	183.5
Income before income taxes	1,394.6	1,250.1	1,102.3
Provision for income taxes	457.3	401.5	361.9
Net income	$ 937.3	$ 848.6	$ 740.4
Earnings per common share, basic	$ 1.57	$ 1.40	$ 1.22
Earnings per common share, diluted	$ 1.47	$ 1.30	$ 1.13

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

Consolidated Balance Sheets

(Dollars in Millions Except Per Share Amounts)

	1999	1998
Assets		
Current Assets		
Cash and cash equivalents	$ 199.6	$ 181.7
Marketable securities	35.6	12.8
Receivables (less allowances of $37.2 and $35.9, respectively)	1,100.8	1,085.6
Inventories	783.7	746.0
Other current assets	235.1	218.8
Total current assets	2,354.8	2,244.9
Property, plant and equipment, net	2,551.1	2,589.2
Goodwill and other intangibles, net	2,185.4	2,524.1
Other assets	331.8	327.0
	$7,423.1	$7,685.2
Liabilities and Shareholders' Equity		
Current Liabilities		
Notes and loans payable	$ 207.3	$ 175.3
Current portion of long-term debt	338.9	281.6
Accounts payable	764.8	726.1
Accrued income taxes	116.6	74.2
Other accruals	845.9	857.2
Total current liabilities	2,273.5	2,114.4
Long-term debt	2,243.3	2,300.6
Deferred income taxes	398.6	448.0
Other liabilities	674.0	736.6
Shareholders' Equity		
Preferred stock	366.5	376.2
Common stock, $1 par value (1,000,000,000 shares authorized, 732,853,180 shares issued)	732.9	732.9
Additional paid-in capital	1,063.2	824.6
Retained earnings	4,212.3	3,641.0
Cumulative translation adjustments	(1,136.2)	(799.8)
	5,238.7	4,774.9
Unearned compensation	(348.6)	(355.5)
Treasury stock, at cost	(3,056.4)	(2,333.8)
Total shareholders' equity	1,833.7	2,085.6
	$7,423.1	$7,685.2

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

Consolidated Statements of Retained Earnings, Comprehensive Income and Changes in Capital Accounts

Dollars in Millions Except Per Share Amounts

	Common Shares		Additional Paid-in Capital	Treasury Shares		Retained Earnings	Cumulative Translation Adjustment	Comprehensive Income
	Shares	Amount		Shares	Amount			
Balance, January 1, 1997	588,535,272	$732.9	$ 551.9	144,317,908	$1,468.8	$2,731.0	$ (534.7)	
Net income						740.4		$ 740.4
Other comprehensive income:								
Cumulative translation adjustment							(159.0)	(159.0)
Total comprehensive income								$ 581.4
Dividends declared:								
Series B Convertible Preference Stock, net of income taxes						(20.6)		
Preferred stock						(.5)		
Common stock						(312.3)		
Shares issued for stock options	6,326,282		64.2	(6,326,282)	54.4			
Treasury stock acquired	(5,591,852)			5,591,852	175.1			
Other	1,535,688		44.8	(1,535,688)	(18.0)			
Balance, December 31, 1997	590,805,390	$732.9	$ 660.9	142,047,790	$1,680.3	$3,138.0	$ (693.7)	
Net income						848.6		$ 848.6
Other comprehensive income:								
Cumulative translation adjustment							(106.1)	(106.1)
Total comprehensive income								$ 742.5
Dividends declared:								
Series B Convertible Preference Stock, net of income taxes						(20.4)		
Preferred stock						(.5)		
Common stock						(324.7)		
Shares issued for stock options	6,714,850		129.0	(6,714,850)	145.1			
Treasury stock acquired	(14,298,912)			14,298,912	542.5			
Other	2,198,152		34.7	(2,198,152)	(34.1)			
Balance, December 31, 1998	585,419,480	$732.9	$ 824.6	147,433,700	$2,333.8	$3,641.0	$ (799.8)	
Net income						937.3		$ 937.3
Other comprehensive income:								
Cumulative translation adjustment							(336.4)	(336.4)
Total comprehensive income								$ 600.9
Dividends declared:								
Series B Convertible Preference Stock, net of income taxes						(20.5)		
Preferred stock						(.5)		
Common stock						(345.0)		
Shares issued for stock options	6,894,907		128.0	(6,894,907)	132.5			
Treasury stock acquired	(12,849,744)			12,849,744	624.4			
Other	(601,597)		110.6	611,087	(34.3)			
Balance, December 31, 1999	578,863,046	$732.9	$1,063.2	153,999,624	$3,056.4	$4,212.3	$(1,136.2)	

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

Consolidated Statements of Cash Flows

Dollars in Millions Except Per Share Amounts

	1999	1998	1997
Operating Activities			
Net income	$ 937.3	$ 848.6	$ 740.4
Adjustments to reconcile net income to net cash provided by operations:			
Restructured operations	(35.6)	(34.8)	(48.5)
Depreciation and amortization	340.2	330.3	319.9
Income taxes and other, net	122.3	60.7	18.5
Cash effects of changes in:			
Receivables	(81.3)	(15.2)	(61.6)
Inventories	(82.8)	(19.5)	(50.9)
Payables and accruals	92.6	8.7	180.0
Net cash provided by operations	1,292.7	1,178.8	1,097.8
Investing Activities			
Capital expenditures	(372.8)	(389.6)	(478.5)
Payment for acquisitions, net of cash acquired	(44.1)	(22.6)	(31.5)
Sale of non-core product lines	89.9	57.4	96.4
Sale of marketable securities and investments	22.7	18.7	68.5
Other	(27.2)	(15.8)	7.7
Net cash used for investing activities	(331.5)	(351.9)	(337.4)
Financing Activities			
Principal payments on debt	(491.0)	(677.5)	(670.7)
Proceeds from issuance of debt	555.5	762.9	350.4
Dividends paid	(366.0)	(345.6)	(333.4)
Purchase of common stock	(624.4)	(542.5)	(175.1)
Other	(14.2)	(27.3)	15.8
Net cash used for financing activities	(940.1)	(830.0)	(813.0)
Effect of exchange rate changes on cash and cash equivalents	(3.2)	1.7	(12.5)
Net increase (decrease) in cash and cash equivalents	17.9	(1.4)	(65.1)
Cash and cash equivalents at beginning of year	181.7	183.1	248.2
Cash and cash equivalents at end of year	$ 199.6	$ 181.7	$ 183.1
Supplemental Cash Flow Information			
Income taxes paid	$ 292.4	$ 273.8	$ 261.3
Interest paid	210.9	202.8	230.6
Principal payments on ESOP debt, guaranteed by the Company	6.7	6.1	5.5

See Notes to Consolidated Financial Statements.

Dollars in Millions Except Per Share Amounts

1. Nature of Operations

The Company manufactures and markets a wide variety of products in the U.S. and around the world in two distinct business segments: Oral, Personal and Household Care, and Pet Nutrition. Oral, Personal and Household Care products include toothpaste, oral rinses and toothbrushes, bar and liquid soaps, shampoos, conditioners, deodorants and antiperspirants, baby and shave products, laundry and dishwashing detergents, fabric softeners, cleansers and cleaners, bleaches and other similar items. These products are sold primarily to wholesale and retail distributors worldwide. Pet Nutrition products include pet food products manufactured and marketed by Hill's Pet Nutrition. The principal customers for Pet Nutrition products are veterinarians and specialty pet retailers. Principal global trademarks include Colgate, Palmolive, Mennen Speed Stick, Protex, Ajax, Soupline, Suavitel, Fab, Science Diet and Prescription Diet in addition to various regional trademarks.

The Company's principal classes of products accounted for the following percentages of worldwide sales for the past three years:

	1999	1998	1997
Oral Care...	32%	32%	31%
Personal Care...	24	24	23
Household Surface Care................................	16	16	16
Fabric Care...	14	15	16
Pet Nutrition...	12	11	11

2. Summary of Significant Accounting Policies

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Colgate-Palmolive Company and its majority-owned subsidiaries. Intercompany transactions and balances have been eliminated. Investments in companies in which the Company's interest is between 20% and 50% are accounted for using the equity method. The Company's share of the net income from such investments is recorded as equity earnings and is classified as Other expense, net in the Consolidated Statements of Income.

Revenue Recognition

Sales are recorded at the time products are shipped to trade customers. Net sales reflect units shipped at selling list prices reduced by promotion allowances.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent gains and losses at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Changes

In June 1998, the FASB issued Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." The statement establishes accounting and reporting standards requiring that every derivative instrument be recorded in the balance sheet as either an asset or liability measured at its fair value. The statement requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Statement No. 133 will be effective, prospectively, for the Company's financial statements in the year 2001. The statement is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Investments in short-term securities that do not meet the definition of cash equivalents are classified as marketable securities. Marketable securities are reported at cost, which approximates market.

Inventories

Inventories are valued at the lower of cost or market. The first-in, first-out (FIFO) method is used to value most inventories. The remaining inventories are valued using the last-in, first-out (LIFO) method.

Property, Plant and Equipment

Land, buildings, and machinery and equipment are stated at cost. Depreciation is provided, primarily using the straight-line method, over estimated useful lives ranging from 3 to 40 years.

Goodwill and Other Intangibles

Intangible assets principally consist of goodwill, which is amortized on the straight-line method, generally over a period of 40 years. Other intangible assets, principally non-compete agreements and customer lists, are amortized on the straight-line method over periods ranging from 5 to 20 years depending on their useful lives.

The recoverability of the carrying values of intangible assets is evaluated periodically based on a review of forecasted operating cash flows and the profitability of the related business. For the three-year period ended December 31, 1999, there were no material adjustments to the carrying values of intangible assets resulting from these evaluations.

Advertising

Advertising costs are expensed in the year incurred.

Income Taxes

Deferred taxes are recognized for the expected future tax consequences of temporary differences between the amounts carried for financial reporting and tax purposes. Provision is made currently for taxes payable on remittances of overseas earnings; no provision is made for taxes on overseas retained earnings that are deemed to be permanently reinvested.

Translation of Overseas Currencies

The assets and liabilities of subsidiaries, other than those operating in highly inflationary environments, are translated into U.S. dollars at year-end exchange rates, with resulting translation gains and losses accumulated in a separate component of shareholders' equity. Income and expense items are converted into U.S. dollars at average rates of exchange prevailing during the year.

For subsidiaries operating in highly inflationary environments, inventories, goodwill and property, plant and equipment are translated at the rate of exchange on the date the assets were acquired, while other assets and liabilities are translated at year-end exchange rates. Translation adjustments for these operations are included in net income.

Prior to 1999, Mexico was a highly inflationary economy and the results of the Company's Mexican operations were measured using the U.S. dollar as its functional currency. Effective January 1, 1999, the Company ceased to account for its Mexican operations as highly inflationary as historical inflation levels had fallen sharply. The impact of the change was not material to the Company's earnings.

During 1998, as required by generally accepted accounting principles, the Company ceased to account for its Brazilian operations as highly inflationary. The effect of this change was to reduce shareholders' equity by $98.4, primarily related to the recognition of deferred tax benefits expected to be realized in the future. Due to the devaluation of the Brazilian real during 1999, $242.4 was charged to cumulative translation adjustments which was, in effect, a write-down of our foreign-currency-denominated assets (primarily goodwill and property, plant and equipment). This will be accompanied by lower amortization and depreciation expense in future periods.

Financial Instruments

The net effective cash payment of the interest rate swap contracts combined with the related interest payments on the debt that they hedge are accounted for as interest expense. Those interest rate instruments that do not qualify as hedge instruments for accounting purposes are marked to market and recorded at fair value.

Gains and losses from foreign exchange contracts that hedge the Company's investments in its foreign subsidiaries are shown in the cumulative translation adjustments account included in shareholders' equity. Gains and losses from contracts that hedge firm commitments are recorded in the balance sheets as a component of the related receivable or payable until realized, at which time they are recognized in the statements of income. The contracts that hedge anticipated sales and purchases do not qualify as hedges for accounting purposes. Accordingly, the related gains and losses are calculated using the current forward rates and are recorded in the Consolidated Statements of Income as Other expense, net.

Segment Information

The Company operates in two product segments: Oral, Personal and Household Care, and Pet Nutrition. The operations of the Oral, Personal and Household Care segment are managed geographically in four reportable operating segments: North America, Latin America, Europe and Asia/Africa.

Management measures segment profit as operating income, which is defined as income before interest expense and income taxes. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. Corporate operations include research and development costs, unallocated overhead costs, and gains and losses on sales of non-strategic brands and assets. Corporate assets include primarily real estate and benefit plan assets.

The financial and descriptive information on the Company's geographic area and industry segment data, appearing in the tables contained in management's discussion of this report, is an integral part of these financial statements.

(Dollars in Millions Except Per Share Amounts)

3. Acquisitions and Divestitures

During 1999, 1998 and 1997, the Company made several acquisitions totaling $46.4, $22.6 and $20.3, respectively. Individually, none of these acquisitions were significant.

The acquisitions were accounted for as purchases, and accordingly, the purchase prices were allocated to the net tangible and intangible assets acquired based on estimated fair values at the dates the acquisitions were consummated. The results of operations of the acquired businesses have been included in the Consolidated Financial Statements since the respective acquisition dates. The inclusion of pro forma financial data for all acquisitions would not have materially affected the financial information included herein.

The aggregate sale price of all 1999, 1998 and 1997 divestitures was $94.7, $57.4 and $101.4, respectively. In 1999, the U.S. Baby Magic brand and related assets were sold for $90.0, and in 1998, the HandiWipes brand and related assets were sold for $53.0. In 1997, the Sterno fuel brand and related assets were sold for $70.0.

4. Long-Term Debt and Credit Facilities

Long-term debt consists of the following at December 31:

	Weighted Average Interest Rate	Maturities	1999	1998
Notes............................	7.0%	2000-2028	$1,423.5	$1,382.4
Commercial paper and other short-term borrowings, reclassified...	5.9	2000	477.3	461.2
ESOP notes, guaranteed by the Company.........................	8.7	2001-2009	366.9	373.6
Payable to banks.................	6.5	2000-2007	313.7	361.8
Capitalized leases...............			.8	3.2
			2,582.2	2,582.2
Less: current portion of long-term debt.......................			338.9	281.6
			$2,243.3	$2,300.6

Commercial paper and certain other short-term borrowings are classified as long-term debt as it is the Company's intent and ability to refinance such obligations on a long-term basis. Scheduled maturities of debt outstanding at December 31, 1999, excluding short-term borrowings reclassified, are as follows: 2000--$338.9; 2001--$192.5; 2002--$135.0; 2003--$409.8; 2004--$205.1, and $823.6 thereafter. The Company has entered into interest rate swap agreements and foreign exchange contracts related to certain of these debt instruments (see Note 11).

At December 31, 1999, the Company had unused credit facilities amounting to $1,527.9. Commitment fees related to credit facilities are not material. The weighted average interest rate on short-term borrowings, excluding amounts reclassified, as of December 31, 1999 and 1998, was 7.8% and 6.2%, respectively.

The Company's long-term debt agreements include various restrictive covenants and require the maintenance of certain defined financial ratios with which the Company is in compliance.

5. Capital Stock and Stock Compensation Plans

Preferred Stock

Preferred Stock consists of 250,000 authorized shares without par value. It is issuable in series, of which one series of 125,000 shares, designated $4.25 Preferred Stock, with a stated and redeemable value of $100 per share, has been issued. The $4.25 Preferred Stock is redeemable only at the option of the Company. At December 31, 1999 and 1998, 115,510 and 122,620 shares of $4.25 Preferred Stock, respectively, were outstanding.

Preference Stock

In 1988, the Company authorized the issuance of 50,000,000 shares of Preference Stock, without par value. The Series B Convertible Preference Stock, which is convertible into eight shares of common stock, ranks junior to all series of the Preferred Stock. At December 31, 1999 and 1998, 5,446,442 and 5,598,808 shares of Series B Convertible Preference Stock, respectively, were outstanding and issued to the Company's Employee Stock Ownership Plan.

Common Stock

On May 5, 1999, the Company's Board of Directors approved a two-for-one common stock split effected in the form of a 100% stock dividend. As a result of the split, shareholders received one additional share of common stock for each share they held as of May 19, 1999, which was distributed June 30, 1999. Par value remained at $1 per share. The Consolidated Financial Statements and financial information contained elsewhere in this report have been restated to reflect the effect of the common stock split for all periods presented.

Shareholder Rights Plan

Under the Company's Shareholder Rights Plan, each share of the Company's common stock carries with it one Preference Share Purchase Right ("Rights"). The Rights themselves will at no time have voting power or pay dividends. The Rights become exercisable only if a person or group acquires 15% or more of the Company's common stock or announces a tender offer, the consummation of which would result in ownership by a person or group of 15% or more of the common stock. When exercisable, each Right entitles a holder to buy one two-hundredth of a share of a new series of preference stock at an exercise price of $220.00, subject to adjustment.

If the Company is acquired in a merger or other business combination, each Right will entitle a holder to buy, at the Right's then current exercise price, a number of the acquiring company's common shares having a market value of twice such price. In addition, if a person or group acquires 15% or more of the Company's common stock, each Right will entitle its holder (other than such person or members of such group) to purchase, at the Right's then current exercise price, a number of shares of the Company's common stock having a market value of twice the Right's exercise price.

Further, at any time after a person or group acquires 15% or more (but less than 50%) of the Company's common stock, the Board of Directors may, at its option, exchange part or all of the Rights (other than Rights held by the acquiring person or group) for shares of the Company's common stock on a one-for-one basis.

The Company, at the option of its Board of Directors, may amend the Rights or redeem the Rights for $.01 at any time before the acquisition by a person or group of beneficial ownership of 15% or more of its common stock. The Board of Directors is also authorized to reduce the 15% threshold to not less than 10%. Unless redeemed earlier, the Rights will expire on October 31, 2008.

Stock Repurchases

During 1998, the Company entered into a series of forward purchase agreements on its common stock. These agreements are settled on a net basis in shares of the Company's common stock. To the extent that the market price of the Company's common stock on a settlement date is higher/(lower) than the forward purchase price, the net differential is received/(paid) by the Company. As of December 31, 1999, agreements were in place covering approximately $480.5 of the Company's common stock (7.7 million shares) that had forward prices averaging $62.56 per share. If these agreements were settled based on the December 31, 1999 market price of the Company's common stock ($65.00 per share), the Company would be entitled to receive approximately 288,000 shares. During 1999 and 1998, settlements resulted in the Company receiving 2,322,701 and 642,662 shares, respectively, which were recorded as treasury stock.

(Dollars in Millions Except Per Share Amounts)

Incentive Stock Plan

The Company has a plan which provides for grants of restricted stock awards for officers and other executives of the Company and its major subsidiaries. A committee of non-employee members of the Board of Directors administers the plan. During 1999 and 1998, 692,238 and 570,154 shares, respectively, were awarded to employees in accordance with the provisions of the plan.

Stock Option Plans

The Company's Stock Option Plans ("Plans") provide for the issuance of non-qualified stock options to officers and key employees. Options are granted at prices not less than the fair market value on the date of grant. At 1999 year-end, 31,119,432 shares of common stock were available for future grants.

The Plans contain an accelerated ownership feature which provides for the grant of new options when previously owned shares of Company stock are used to exercise existing options. The number of new options granted under this feature is equal to the number of shares of previously owned Company stock used to exercise the original options and to pay the related required U.S. income tax. The new options are granted at a price equal to the fair market value on the date of the new grant and have the same expiration date as the original options exercised.

Stock option plan activity is summarized below:

	1999		1998		1997	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Options outstanding, January 1	42,786,246	$28	45,534,784	$23	42,830,396	$16
Granted	11,414,328	53	12,537,288	39	15,406,114	37
Exercised	(14,586,597)	26	(14,917,508)	22	(12,190,554)	16
Canceled or expired	(417,880)	49	(368,318)	21	(511,172)	19
Options outstanding, December 31	39,196,097	36	42,786,246	28	45,534,784	23
Options exercisable, December 31	23,813,363	$28	26,688,764	$23	29,366,358	$19

(Dollars in Millions Except Per Share Amounts)

The following table summarizes information relating to currently outstanding and exercisable options as of December 31, 1999:

Range of Exercise Prices	Weighted Average Remaining Contractual Life in Years	Options Outstanding	Weighted Average Exercise Price	Options Exercisable	Weighted Average Exercise Price
$ 8.04-$17.17...........	4	6,271,637	$15	6,271,637	$15
$17.53-$24.95...........	5	6,888,774	21	6,888,774	21
$24.98-$31.08...........	8	3,911,523	31	2,238,830	31
$31.33-$43.66...........	8	8,221,126	36	4,242,264	37
$43.67-$53.02...........	6	6,581,369	50	4,170,408	49
$53.06-$62.50...........	8	7,321,668	56	1,450	56
	6	39,196,097	$36	23,813,363	$28

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations in accounting for options granted under the Plans. Accordingly, no compensation expense has been recognized. Had compensation expense been determined based on the Black-Scholes option pricing model value at the grant date for awards in 1999, 1998 and 1997 consistent with the provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123), the Company's net income, basic earnings per common share and diluted earnings per common share would have been $891.9, $1.49 per share and $1.40 per share, respectively, in 1999; $803.5, $1.33 per share and $1.25 per share, respectively, in 1998; and $716.1, $1.18 per share and $1.10 per share, respectively, in 1997.

The weighted average Black-Scholes value of grants issued in 1999, 1998 and 1997 was $8.61, $6.24 and $3.93, respectively. The Black-Scholes value of each option granted is estimated using the Black-Scholes option pricing model with the following assumptions: option term until exercise ranging from 2 to 7 years, volatility ranging from 19% to 30%, risk-free interest rate ranging from 5.0% to 6.2% and an expected dividend yield of 2.5%. The Black-Scholes model used to determine the option values shown above was developed to estimate the fair value of short-term freely tradable, fully transferable options without vesting restrictions and was not designed to value reloads, all of which significantly differ from the Company's stock option awards. The value of this model is also limited by the inclusion of highly subjective assumptions which greatly affect calculated values.

6. Employee Stock Ownership Plan

In 1989, the Company expanded its Employee Stock Ownership Plan ("ESOP") through the introduction of a leveraged ESOP covering certain employees who have met certain eligibility requirements. The ESOP issued $410.0 of long-term notes due through 2009 bearing an average interest rate of 8.7%. The long-term notes, which are guaranteed by the Company, are reflected in the accompanying Consolidated Balance Sheets. The ESOP used the proceeds of the notes to purchase 6.3 million shares of Series B Convertible Preference Stock from the Company. The Stock has a minimum redemption price of $65 per share and pays semiannual dividends equal to the higher of $2.44 or the current dividend paid on eight common shares for the comparable six-month period.

Dividends on these preferred shares, as well as common shares also held by the ESOP, are paid to the ESOP trust and, together with contributions, are used by the ESOP to repay principal and interest on the outstanding notes. Preferred shares are released for allocation to participants based upon the ratio of the current year's debt service to the sum of total principal and interest payments over the life of the loan. At December 31, 1999, 1,628,735 shares were allocated to participant accounts and 3,817,707 shares were available for future allocation. Each allocated share may be converted by the trustee into eight common shares but preferred shares generally convert only after the employee ceases to work for the Company.

Dividends on these preferred shares are deductible for income tax purposes and, accordingly, are reflected net of their tax benefit in the Consolidated Statements of Retained Earnings, Comprehensive Income and Changes in Capital Accounts.

Annual expense related to the leveraged ESOP, determined as interest incurred on the notes, less employee contributions and dividends received on the shares held by the ESOP, plus the higher of either principal repayments on the notes or the cost of shares allocated, was $9.2 in 1999, $2.4 in 1998 and $3.0 in 1997. Similarly, unearned compensation, shown as a reduction in shareholders' equity, is reduced by the higher of principal payments or the cost of shares allocated.

Interest incurred on the ESOP's notes amounted to $32.0 in 1999, $32.5 in 1998 and $33.0 in 1997. The Company paid dividends on the stock held by the ESOP of $29.1 in 1999, $29.3 in 1998 and $29.8 in 1997. Company contributions to the ESOP were $9.3 in 1999, $0 in 1998 and $1.0 in 1997. Employee contributions to the ESOP were $.6 in 1999, $9.4 in 1998 and $8.2 in 1997.

7. Retirement Plans and Other Retiree Benefits

Retirement Plans

The Company, its U.S. subsidiaries and some of its overseas subsidiaries maintain defined benefit retirement plans covering substantially all of their employees. Benefits are based primarily on years of service and employees' career earnings. In the Company's principal U.S. plans, funds are contributed to the trusts in accordance with regulatory limits to provide for current service and for any unfunded projected benefit obligation over a reasonable period. To the extent these requirements are exceeded by plan assets, a contribution may not be made in a particular year. Assets of the plans consist principally of common stocks, guaranteed investment contracts with insurance companies, investments in real estate funds and U.S. Government and corporate obligations. Domestic plan assets also include investments in the Company's common stock representing 10% and 7% of plan assets at December 31, 1999 and 1998, respectively.

Other Retiree Benefits

The Company and certain of its subsidiaries provide health care and life insurance benefits for retired employees to the extent not provided by government-sponsored plans. The Company utilizes a portion of its leveraged ESOP, in the form of future retiree contributions, to reduce its obligation to provide these postretirement benefits and offset its current service cost. Postretirement benefits otherwise are not currently funded.

(Dollars in Millions Except Per Share Amounts)

Summarized information of the Company's defined benefit retirement plans and postretirement plans are as follows:

	Pension Benefits				Other Retiree Benefits	
	1999	1998	1999	1998	1999	1998
	North America		International			
Change in Benefit Obligation						
Benefit obligation at beginning of year	$ 998.3	$976.6	$ 329.6	$ 278.8	$ 153.0	$ 143.7
Service cost	29.4	28.1	12.4	17.7	(5.0)	(11.0)
Interest cost	65.9	68.9	19.0	18.2	14.5	14.7
Participant's contribution	3.1	3.3	2.3	9.7	--	--
Acquisitions/plan amendments	.2	1.5	.1	4.0	(.2)	(3.7)
Actuarial (gain)/loss	(96.7)	7.9	3.5	14.1	5.4	20.0
Foreign exchange impact	(.7)	(2.6)	(38.3)	4.4	(.2)	--
Benefits paid	(80.3)	(85.4)	(17.6)	(17.3)	(11.4)	(10.7)
Benefit obligation at end of year	$ 919.2	$998.3	$ 311.0	$ 329.6	$ 156.1	$ 153.0
Change in Plan Assets						
Fair value of plan assets at beginning of year	$ 962.8	$907.3	$ 215.0	$ 193.4	$ --	$ --
Actual return on plan assets	179.7	133.1	35.6	18.5	--	--
Company contributions	7.7	6.9	13.6	16.6	11.4	10.7
Plan participant contributions	3.1	3.3	2.3	9.7	--	--
Foreign exchange impact	2.1	(2.4)	(25.1)	(10.9)	--	--
Acquisitions/plan amendments	--	--	.9	5.0	--	--
Benefits paid	(80.3)	(85.4)	(17.6)	(17.3)	(11.4)	(10.7)
Fair value of plan assets at end of year	$1,075.1	$962.8	$ 224.7	$ 215.0	$ --	$ --
Funded Status						
Funded status at end of year	$ 155.9	$(35.5)	$(86.3)	$(114.6)	$(156.1)	$(153.0)
Unrecognized net transition liability/(asset)	.8	(6.6)	.5	(2.5)	--	--
Unrecognized net actuarial (gain)/loss	(176.1)	19.0	(1.0)	16.4	(17.7)	(22.5)
Unrecognized prior service costs	33.8	39.9	4.0	3.9	(7.5)	(8.3)
Net amount recognized	$ 14.4	$ 16.8	$ (82.8)	$ (96.8)	$(181.3)	$(183.8)
Amounts Recognized in Balance Sheet						
Other assets	$ 97.7	$ 93.3	$ 34.4	$ 40.9	$ --	$ --
Other liabilities	(83.3)	(76.5)	(117.2)	(137.7)	(181.3)	(183.8)
Net amount recognized	$ 14.4	$ 16.8	$ (82.8)	$ (96.8)	$(181.3)	$(183.8)
Weighted Average Assumptions						
Discount rate	8.00%	7.25%	7.04%	6.82%	8.00%	7.25%
Long-term rate of return on plan assets	9.25%	9.25%	8.75%	8.92%	--	--
Long-term rate of compensation increase	5.00%	5.00%	4.54%	4.44%	--	--
ESOP growth rate	--	--	--	--	10.00%	10.00%

(Dollars in Millions Except Per Share Amounts)

	Pension Benefits						Other Retiree Benefits		
	1999	1998	1997	1999	1998	1997	1999	1998	1997
	North America			International					
Components of Net Periodic Benefit Costs									
Service cost...........	$ 29.4	$ 28.1	$ 24.9	$ 12.4	$ 17.7	$ 16.6	$ 3.4	$ 4.0	$ 2.3
Interest cost..........	65.9	68.9	67.6	19.0	18.2	17.6	14.5	14.7	13.4
Annual ESOP allocation..	--	--	--	--	--	--	(8.4)	(15.0)	(10.1)
Expected return on plan assets.................	(85.5)	(80.8)	(77.0)	(13.3)	(13.9)	(14.2)	--	--	--
Amortization of transition/prior service costs..........	(1.0)	(.9)	1.3	--	.1	.8	(.9)	(.6)	(.3)
Amortization of actuarial loss/(gain)..	1.7	1.5	.7	.7	.5	.4	(.4)	(1.0)	(1.8)
Net periodic benefit cost..................	$ 10.5	$ 16.8	$ 17.5	$ 18.8	$ 22.6	$ 21.2	$ 8.2	$ 2.1	$ 3.5

The accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were $203.7 and $9.7, respectively, as of December 31, 1999, and $206.9 and $8.5, respectively, as of December 31, 1998. These amounts represent non-qualified domestic plans and plans at foreign locations that are primarily unfunded, as such book reserves equal to the unfunded amount have been recorded.

The projected benefit obligation and fair value of plan assets for the pension plans with projected benefit obligations in excess of plan assets were $271.6 and $42.9, respectively, as of December 31, 1999, and $360.0 and $110.1, respectively, as of December 31, 1998.

The assumed medical cost trend rate used in measuring the postretirement benefit obligation was 5.50% for 2000 and years thereafter. Changes in this rate can have a significant effect on amounts reported. The effect of a 1% increase/decrease in the assumed medical cost trend rate would change the accumulated postretirement benefit obligation by approximately $14.3; annual expense would change by approximately $1.7.

8. Income Taxes

The provision for income taxes consists of the following for the years ended December 31:

	1999	1998	1997
United States...	$130.5	$122.6	$ 91.0
International...	326.8	278.9	270.9
	$457.3	$401.5	$361.9

The components of income before income taxes are as follows for the three years ended December 31:

	1999	1998	1997
United States....................................	$ 406.3	$ 362.0	$ 271.8
International....................................	988.3	888.1	830.5
	$1,394.6	$1,250.1	$1,102.3

(Dollars in Millions Except Per Share Amounts)

The difference between the statutory U.S. federal income tax rate and the Company's global effective tax rate as reflected in the Consolidated Statements of Income is as follows:

Percentage of Income Before Tax	1999	1998	1997
Tax at U.S. statutory rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	.9	.7	.6
Earnings taxed at other than U.S. statutory rate	(1.4)	(2.6)	(1.8)
Reversal of valuation allowance	(.2)	(2.7)	(1.5)
Other, net	(1.5)	1.7	.5
Effective tax rate	32.8%	32.1%	32.8%

In addition, net tax benefits (costs) of $169.0 in 1999 and $(18.5) in 1998 were recorded directly through equity which included tax benefits related to employee benefit plans. The 1999 amount also reflects tax benefits related to currency devaluation in Brazil whereas the 1998 amount reflects tax adjustments recorded upon the change in accounting for Brazil as no longer highly inflationary.

Differences between accounting for financial statement purposes and accounting for tax purposes result in taxes currently payable being lower than the total provision for income taxes as follows:

	1999	1998	1997
Excess of tax over book depreciation	$ (11.6)	$ (40.0)	$ (12.7)
Net restructuring spending	(14.1)	(13.6)	(47.5)
Tax credit utilization	(39.0)	(10.2)	(11.5)
Other, net	16.0	(37.0)	16.7
	$ (48.7)	$(100.8)	$ (55.0)

The components of deferred tax assets (liabilities) are as follows at December 31:

	1999	1998
Deferred Taxes--Current:		
Accrued liabilities	$ 69.5	$ 73.8
Restructuring	--	14.1
Other, net	39.7	22.5
Total deferred taxes current	109.2	110.4
Deferred Taxes--Long-term:		
Intangible assets	(275.9)	(328.5)
Property, plant and equipment	(254.2)	(251.1)
Postretirement benefits	57.0	62.6
Tax loss and tax credit carryforwards	140.4	176.9
Other, net	71.1	14.9
Valuation allowance	(137.0)	(122.8)
Total deferred taxes long-term	(398.6)	(448.0)
Net deferred taxes	$(289.4)	$(337.6)

The major component of the 1999 and 1998 valuation allowance relates to tax benefits in certain jurisdictions not expected to be realized.

(Dollars in Millions Except Per Share Amounts)

Applicable U.S. income and foreign withholding taxes have not been provided on approximately $728.7 of undistributed earnings of foreign subsidiaries at December 31, 1999. These earnings are currently considered to be permanently invested and are not subject to such taxes. Determining the tax liability that would arise if these earnings were remitted is not practicable.

9. Supplemental Income Statement Information

Other Expense, Net	1999	1998	1997
Amortization of intangibles	$ 75.6	$ 81.7	$ 86.5
Earnings from equity investments	(5.3)	(5.3)	(5.6)
Minority interest	30.4	28.1	29.1
Other	(27.1)	(43.3)	(37.6)
	$ 73.6	$ 61.2	$ 72.4

Interest Expense, Net	1999	1998	1997
Interest incurred	$224.0	$216.8	$241.6
Interest capitalized	(11.8)	(12.3)	(10.0)
Interest income	(40.6)	(31.6)	(48.1)
	$171.6	$172.9	$183.5
Research and development	$169.2	$166.0	$166.3
Media advertising	575.6	592.2	637.0

10. Supplemental Balance Sheet Information

Inventories	1999	1998
Raw materials and supplies	$259.6	$257.9
Work-in-process	33.2	32.9
Finished goods	490.9	455.2
	$783.7	$746.0

Inventories valued under LIFO amounted to $168.1 and $162.2 at December 31, 1999 and 1998, respectively. The excess of current cost over LIFO cost at the end of each year was $37.2 and $39.8, respectively. The liquidations of LIFO inventory quantities increased income by $0, $1.3 and $0 in 1999, 1998 and 1997, respectively.

Property, Plant and Equipment, Net	1999	1998
Land	$ 128.4	$ 122.6
Buildings	708.0	705.0
Machinery and equipment	3,329.6	3,299.7
	4,166.0	4,127.3
Accumulated depreciation	(1,614.9)	(1,538.1)
	$2,551.1	$2,589.2

Goodwill and Other Intangible Assets, Net	1999	1998
Goodwill and other intangibles	$2,764.3	$3,080.8
Accumulated amortization	(578.9)	(556.7)
	$2,185.4	$2,524.1

(Dollars in Millions Except Per Share Amounts)

Other Accruals	1999	1998
Accrued payroll and employee benefits	$341.4	$312.4
Accrued advertising	268.3	232.6
Accrued interest	52.5	51.2
Accrued taxes other than income taxes	52.8	72.0
Restructuring accrual	5.4	39.6
Other	125.5	149.4
	$845.9	$857.2

Other Liabilities	1999	1998
Minority interest	$226.3	$230.5
Pension and other benefits	381.8	398.0
Other	65.9	108.1
	$674.0	$736.6

11. Fair Value of Financial Instruments

The Company utilizes interest rate swap contracts and foreign currency exchange contracts to manage interest rate and foreign currency exposures. (See Management's Discussion and Analysis--Managing Foreign Currency and Interest Rate Exposure for further discussion.) In assessing the fair value of financial instruments at December 31, 1999 and 1998, the Company has used available market information and other valuation methodologies. Some judgment is necessarily required in interpreting market data to develop the estimates of fair value, and, accordingly, the estimates are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

The carrying amounts of cash and cash equivalents, marketable securities, long-term investments and short-term debt approximated fair value as of December 31, 1999 and 1998. The estimated fair value of the Company's remaining financial instruments at December 31 are summarized as follows:

	1999		1998	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(Liabilities)/Assets				
Long-term debt, including current portion (including foreign exchange contracts)	$(2,582.2)	$(2,616.5)	$(2,582.2)	$(2,800.0)
Other liabilities:				
Interest rate contracts	--	(3.9)	(2.4)	(3.6)
Foreign exchange contracts	(4.1)	(6.8)	(8.7)	(13.0)
Equity:				
Foreign exchange contracts (to hedge investment in subsidi- aries)	.4	.6	(2.9)	(2.7)

As of December 31, 1999 and 1998, the Company had interest rate agreements outstanding with an aggregate notional amount of $965.9 and $825.0, respectively, with maturities through 2018.

As of December 31, 1999 and 1998, the Company had approximately $431.6 and $411.1, respectively, of outstanding foreign exchange contracts. At December 31, 1999, approximately 7% of outstanding foreign exchange contracts served to hedge net investments in foreign subsidiaries, 28% hedged intercompany loans and 65% hedged third-party debt and other firm commitments.

(Dollars in Millions Except Per Share Amounts)

The Company is exposed to credit loss in the event of nonperformance by counterparties on interest rate agreements and foreign exchange contracts; however, nonperformance by these counterparties is considered remote as it is the Company's policy to contract with diversified counterparties that have a long-term debt rating of A or higher. The amount of any such exposure is generally the unrealized gain on such contracts, which at December 31, 1999 was not significant.

12. Restructured Operations

In September 1995, a reserve of $460.5 was established to cover a worldwide restructuring of manufacturing and administrative operations. The primary elements of the reserve related to employee termination costs and expenses associated with the realignment of the Company's global manufacturing operations, as well as settlement of contractual obligations. As planned, the restructuring has produced savings that increase pretax earnings by over $150.0 annually.

The planned restructuring projects, primarily in North America and Europe but also affecting Hill's Pet Nutrition and Colgate locations in Asia/Africa and certain Latin America locations, are substantially completed. The remaining reserve amount of $5.4 relates to the consolidation of administrative operations following the implementation of SAP and related process changes in Europe.

A summary of the changes in the restructuring reserve is as follows:

	Workforce	Manufacturing Plants	Contractual Settlements	Total
Original reserve	$210.0	$204.1	$46.4	$460.5
1995 activity	(4.2)	(7.2)	(13.5)	(24.9)
1996 activity	(93.4)	(118.6)	(20.4)	(232.4)
1997 activity	(45.0)	(48.0)	(11.0)	(104.0)
1998 activity	(37.1)	(22.5)	--	(59.6)
Balance at December 31, 1998	$ 30.3	$ 7.8	$ 1.5	$ 39.6
1999 activity	(24.9)	(7.8)	(1.5)	(34.2)
Balance at December 31, 1999	$ 5.4	$ --	$ --	$ 5.4

In total, the headcount reductions resulting from the restructuring projects will total 4,907. The cumulative headcount reductions as of 1997, 1998 and 1999 were 3,133, 3,986 and 4,807, respectively. Factory closures and/or reconfigurations totaled 25. The cumulative factory closures and/or reconfigurations as of 1997, 1998 and 1999 were 20, 23 and 25, respectively. The costs of completing the restructuring activities to date approximated the original reserve. The headcount and factory totals were increased by 765 and 1, respectively, as a result of refinements of original estimates.

Of the restructuring reserve remaining as of December 31, 1999 and 1998, $5.4 and $39.6, respectively, is classified as a current liability.

(Dollars in Millions Except Per Share Amounts)

13. Earnings Per Share

	For the Year Ended 1999			For the Year Ended 1998			For the Year Ended 1997		
	Income	Shares	Per Share	Income	Shares	Per Share	Income	Shares	Per Share
Net income..............	$937.3			$848.6			$740.4		
Preferred dividends.....	(21.0)			(20.9)			(21.1)		
Basic EPS...............	916.3	583.1	$1.57	827.7	590.0	$1.40	719.3	590.6	$1.22
Stock options...........		11.7			13.6			13.8	
ESOP conversion.........	19.7	44.0		18.4	44.8		17.9	45.9	
Diluted EPS.............	$936.0	638.8	$1.47	$846.1	648.4	$1.30	$737.2	650.3	$1.13

14. Commitments and Contingencies

Minimum rental commitments under noncancellable operating leases, primarily for office and warehouse facilities, are $65.9 in 2000, $60.6 in 2001, $52.7 in 2002, $44.2 in 2003, $38.5 in 2004 and $134.4 thereafter. Rental expense amounted to $102.4 in 1999, $102.7 in 1998 and $94.4 in 1997. Contingent rentals, sublease income and capital leases, which are included in fixed assets, are not significant.

The Company has various contractual commitments to purchase raw materials, products and services totaling $62.7 that expire through 2001.

The Company is a party to various superfund and other environmental matters and is contingently liable with respect to lawsuits, taxes and other matters arising out of the normal course of business. Management proactively reviews and manages its exposure to, and the impact of, environmental matters and other contingencies.

On September 8, 1998, one of the Company's Brazilian subsidiaries, Kolynos do Brasil Ltda. ("Kolynos"), received notice of an administrative proceeding from the Central Bank of Brazil. The notice primarily takes issue with certain filings made with the Central Bank in connection with financing arrangements related to the acquisition of Kolynos in January 1995. The Central Bank seeks to impose fines prescribed by statute, and it, in no way, challenges or seeks to unwind the acquisition. Management believes, based on the opinion of its Brazilian legal counsel, that the filings challenged by the Central Bank fully complied with Brazilian law and that the issues raised in the notice are without merit.

While it is possible that the Company's cash flows and results of operations in particular quarterly or annual periods could be affected by the one-time impacts of the resolution of the above contingencies, it is the opinion of management that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material impact on the Company's financial condition or ongoing cash flows and results of operations.

(Dollars in Millions Except Per Share Amounts)

15. Quarterly Financial Data (Unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1999				
Net sales	$2,175.3	$2,285.0	$2,314.0	$2,343.9
Gross profit	1,165.9	1,221.3	1,253.6	1,253.4
Net income	208.9	228.1	239.7	260.6
Earnings per common share:				
Basic	.35	.38	.40	.44
Diluted	.32	.36	.38	.41
1998				
Net sales	$2,159.5	$2,256.5	$2,265.4	$2,290.2
Gross profit	1,123.5	1,172.6	1,192.6	1,192.6
Net income	196.0	203.5	214.9	234.2
Earnings per common share:				
Basic	.32	.34	.35	.39
Diluted	.30	.31	.33	.36

COLGATE-PALMOLIVE COMPANY

Market and Dividend Information

The Company's common stock and $4.25 Preferred Stock are listed on the New York Stock Exchange. The trading symbol for the common stock is CL. Dividends on the common stock have been paid every year since 1895 and the amount of dividends paid per share has increased for 37 consecutive years.

Market Price	Common Stock				$4.25 Preferred Stock			
Quarter Ended	1999		1998		1999		1998	
	High	Low	High	Low	High	Low	High	Low
March 31	$47.06	$37.53	$43.90	$33.94	$89.50	$86.75	$79.50	$72.50
June 30	52.41	45.78	45.72	41.22	87.50	85.50	81.00	76.50
September 30	58.38	45.75	48.47	32.78	88.00	86.00	87.00	80.50
December 31	65.00	47.81	47.37	34.00	91.00	87.00	88.00	85.00
Closing Price	$65.00		$46.44		$87.00		$88.00	

Dividends Paid Per Share

Quarter Ended	1999	1998	1999	1998
March 31	$.1375	$.1375	$1.0625	$1.0625
June 30	.1375	.1375	1.0625	1.0625
September 30	.1575	.1375	1.0625	1.0625
December 31	.1575	.1375	1.0625	1.0625
Total	$ .59	$ .55	$ 4.25	$ 4.25

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

For the Year Ended December 31, 1999
Dollars in Millions Except Per Share Amounts

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Other	Deductions	Balance at End of Period
Allowance for doubtful accounts...............	$ 35.9	$10.2	$ --	$ 8.9(/1/)	$ 37.2
Accumulated amortization of goodwill and other intangibles......	$556.7	$75.6	$ --	$53.4(/2/)	$578.9
Valuation allowance for deferred tax assets....	$122.8	$ --	$52.3(/3/)	$38.1(/3/)	$137.0

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NOTES:

(/1/) Uncollectible accounts written off and cash discounts allowed.
(/2/) Primarily due to the impact of exchange rate changes in Brazil.
(/3/) Increase/decrease in allowance for tax loss and tax credit carryforward benefits which are more likely to not be utilized in the future.

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

For the Year Ended December 31, 1998
Dollars in Millions Except Per Share Amounts

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Other	Deductions	Balance at End of Period
Allowance for doubtful accounts...............	$ 35.8	$12.3	$ --	$12.2(/1/)	$ 35.9
Accumulated amortization of goodwill and other intangibles............	$475.0	$81.7	$ --	$ --	$556.7
Valuation allowance for deferred tax assets....	$124.3	$ --	$69.6(/2/)	$71.1(/2/)	$122.8

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NOTES:
(/1/) Uncollectible accounts written off and cash discounts allowed.
(/2/) Increase/decrease in allowance for tax loss and tax credit carryforward benefits which are more likely to not be utilized in the future.

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

For the Year Ended December 31, 1997
Dollars in Millions Except Per Share Amounts

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Other	Deductions	Balance at End of Period
Allowance for doubtful accounts...............	$ 33.8	$14.0	$ --	$12.0(/1/)	$ 35.8
Accumulated amortization of goodwill and other intangibles............	$387.0	$88.0	$ --	$ --	$475.0
Valuation allowance for deferred tax assets....	$114.9	$ .6	$30.8(/2/)	$22.0(/2/)	$124.3

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NOTES:
(/1/) Uncollectible accounts written off and cash discounts allowed.
(/2/) Increase/decrease in allowance for tax loss and tax credit carryforward benefits which are more likely to not be utilized in the future.

Report of Independent Public Accountants

To the Board of Directors and Shareholders of
Colgate-Palmolive Company:

We have audited the accompanying consolidated balance sheets of Colgate-Palmolive Company (a Delaware corporation) and subsidiaries as of December 31, 1999 and 1998, and the related consolidated statements of income, retained earnings, comprehensive income and changes in capital accounts, and cash flows for each of the three years in the period ended December 31, 1999. These financial statements and the schedules referred to below are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colgate-Palmolive Company and subsidiaries as of December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the index to financial statements are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP

New York, New York
February 1, 2000

COLGATE-PALMOLIVE COMPANY

Historical Financial Summary(/1/)
Dollars in Millions Except Per Share Amounts

	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Continuing Operations										
Net sales........	$9,118.2	$8,971.6	$9,056.7	$8,749.0	$8,358.2(/2/)	$7,587.9	$7,141.3	$7,007.2	$6,060.3	$5,691.3
Results of operations:										
Net income......	937.3	848.6	740.4	635.0	172.0(/2/)	580.2(/3/)	189.9(/4/)	477.0	124.9(/5/)	321.0
Per share, basic..........	1.57	1.40	1.22	1.05	.26(/2/)	.96(/3/)	.27(/4/)	.73	.19(/5/)	.57
Per share, diluted........	1.47	1.30	1.13	.98	.25(/2/)	.89(/3/)	.26(/4/)	.68	.19(/5/)	.53
Depreciation and amortization expense	340.2	330.3	319.9	316.3	300.3	235.1	209.6	192.5	146.2	126.2
Financial Position										
Current ratio....	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.5	1.5	1.4
Property, plant and equipment, net	2,551.1	2,589.2	2,441.0	2,428.9	2,155.2	1,988.1	1,766.3	1,596.8	1,394.9	1,362.4
Capital expenditures....	372.8	389.6	478.5	459.0	431.8	400.8	364.3	318.5	260.7	296.8
Total assets.....	7,423.1	7,685.2	7,538.7	7,901.5	7,642.3	6,142.4	5,761.2	5,434.1	4,510.6	4,157.9
Long-term debt...	2,243.3	2,300.6	2,340.3	2,786.8	2,992.0	1,751.5	1,532.4	946.5	850.8	1,068.4
Shareholders' equity..........	1,833.7	2,085.6	2,178.6	2,034.1	1,679.8	1,822.9	1,875.0	2,619.8	1,866.3	1,363.6
Share and Other										
Book value per common share....	3.14	3.53	3.65	3.42	2.84	3.12	3.10	4.05	3.13	2.53
Cash dividends declared and paid per common share	.59	.55	.53	.47	.44	.39	.34	.29	.26	.23
Closing price....	65.00	46.44	36.75	23.06	17.56	15.84	15.59	13.94	12.22	9.22
Number of common shares outstanding (in millions).......	578.9	585.4	590.8	588.6	583.4	577.6	597.0	641.0	589.4	532.8
Number of shareholders of record:										
$4.25 Preferred.	275	296	320	350	380	400	450	470	460	500
Common..........	44,600	45,800	46,800	45,500	46,600	44,100	40,300	36,800	34,100	32,000
Average number of employees.......	37,200	38,300	37,800	37,900	38,400	32,800	28,000	28,800	24,900	24,800

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(/1/) All share and per share amounts have been restated to reflect the 1999, 1997 and the 1991 two-for-one stock splits.
(/2/) Income in 1995 includes a net provision for restructured operations of $369.2. (Excluding this charge, earnings per share would have been $.89, basic and $.84, diluted.)
(/3/) Income in 1994 includes a one-time charge of $5.2 for the sale of a non-core business, Princess House.
(/4/) Income in 1993 includes a one-time impact of adopting new mandated accounting standards, effective in the first quarter of 1993, of $358.2. (Excluding this charge, earnings per share would have been $.84, basic and $.79, diluted.)
(/5/) Income in 1991 includes a net provision for restructured operations of $243.0. (Excluding this charge, earnings per share would have been $.64, basic and $.60, diluted.)

COLGATE-PALMOLIVE COMPANY

EXHIBITS TO FORM 10-K

YEAR ENDED DECEMBER 31, 1999

Commission File No. 1-644

Exhibit No.	Description
3-A	Restated Certificate of Incorporation, as amended. (Registrant hereby incorporates by reference Exhibit 1 to its Form 8-K dated October 17, 1991, File No. 1-644-2.)
3-B	By-laws. (Registrant hereby incorporates by reference Exhibit 3-B to Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, File No. 1-644-2.)
4-A	Rights Agreement dated as of October 23, 1998 between registrant and First Chicago Trust Company of New York. (Registrant hereby incorporates by reference Exhibit 1 to its Form 8-A dated October 23, 1998, File No. 1-644-2.)
4-B(a)	Other instruments defining the rights of security holders, including indentures.*
(b)	Colgate-Palmolive Company Employee Stock Ownership Trust Note Agreement dated as of June 1, 1989. (Registrant hereby incorporates by reference Exhibit 4-B (b) to its Annual Report on Form 10-K for the year ended December 31, 1989, File No. 1-644-2.)
10-A(a)	Colgate-Palmolive Company Executive Incentive Compensation Plan, amended and restated as of March 11, 1999. (Registrant hereby incorporates by reference Appendix A to its 1999 Notice of Meeting and Proxy Statement.
(b)	Colgate-Palmolive Company Executive Incentive Compensation Plan Trust, as amended. (Registrant hereby incorporates by reference Exhibit 10-B (b) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)
10-B(a)	Colgate-Palmolive Company Supplemental Salaried Employees Retirement Plan. (Registrant hereby incorporates by reference Exhibit 10-E (Plan only) to its Annual Report on Form 10-K for the year ended December 31, 1984, File No. 1-644-2.)
(b)	Colgate-Palmolive Company Supplemental Salaried Employees Retirement Plan Trust. (Registrant hereby incorporates by reference Exhibit 10-C (b) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)
10-C(a)	Colgate-Palmolive Company Executive Severance Plan, as amended and restated. (Registrant hereby incorporates by reference Exhibit 10-E (a) to its Quarterly Report on Form 10-Q for the quarter ended June 30, 1998, File No. 1-644.)
(b)	Colgate-Palmolive Company Executive Severance Plan Trust. (Registrant hereby incorporates by reference Exhibit 10-E (b) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)
10-D	Colgate-Palmolive Company Pension Plan for Outside Directors, as amended and restated.
10-E	Colgate-Palmolive Company Stock Plan for Non-Employee Directors. (Registrant hereby incorporates by reference Exhibit 10-G to its Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-644.)
10-F	Colgate-Palmolive Company Restated and Amended Deferred Compensation Plan for Non-Employee Directors, as amended. (Registrant hereby incorporates by reference Exhibit 10-H to its Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-644.)
10-G	Career Achievement Plan. (Registrant hereby incorporates by reference Exhibit 10-I to its Annual Report on Form 10-K for the year ended December 31, 1986, File No. 1-644-2.)
10-H	Colgate-Palmolive Company 1987 Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-J to its Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-644.)

Exhibit No.	Description
10-I(a)	Stock Incentive Agreement between Colgate-Palmolive Company and Reuben Mark, Chairman and Chief Executive Officer, dated January 13, 1993, pursuant to the Colgate-Palmolive Company 1987 Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-N to its Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-644-2.)
(b)	Stock Incentive Agreement between Colgate-Palmolive Company and Reuben Mark, Chairman and Chief Executive Officer, dated November 7, 1997, pursuant to the Colgate-Palmolive Company 1997 Stock Option Plan. (Registrant hereby incorporates by reference Exhibit 10-K(b) to its Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-644.)
10-J	Colgate-Palmolive Company Non-Employee Director Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-L to its Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-644.)
10-K(a)	U.S. $800,000,000 Five Year Credit Agreement dated as of May 30, 1997. (Registrant hereby incorporates by reference Exhibit 10-N to its Quarterly Report on Form 10-Q for the quarter ended June 30, 1997, File No. 1-644.)
(b)	Amendment dated as of April 1, 1998 to the Five Year Credit Agreement dated as of May 30, 1997. (Registrant hereby incorporates reference Exhibit 10-M(b) to its Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, File No. 1-644.)
10-L	Colgate-Palmolive Company 1996 Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-N to its Annual Report on Form 10-K for the year ended, December 31, 1997, File No. 1-644.)
10-M	Colgate-Palmolive Company 1997 Stock Option Plan. (Registrant hereby incorporates by reference appendix A to its 1997 Notice of Meeting and Proxy Statement.)
12	Statement re Computation of Ratio of Earnings to Fixed Charges.
21	Subsidiaries of the Registrant.
23	Consent of Independent Public Accountants.
24	Powers of Attorney.
27	Financial Data Schedule.

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* Registrant hereby undertakes upon request to furnish the Commission with a copy of any instrument with respect to long-term debt where the total amount of securities authorized thereunder does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis.

The exhibits indicated above which are not included with the Form 10-K are available upon request and payment of a reasonable fee approximating the registrant's cost of providing and mailing the exhibits. Inquiries should be directed to:

Colgate-Palmolive Company
Office of the Secretary (10-K Exhibits)
300 Park Avenue
New York, New York 10022-7499

COLGATE-PALMOLIVE COMPANY
PENSION PLAN FOR OUTSIDE DIRECTORS
AS AMENDED AND RESTATED
Effective December 12, 1999

Article I

PURPOSE

The purpose of the Plan, which was first adopted effective April 1, 1983, is to assist the Company in attracting and retaining qualified individuals to serve as Outside Directors by providing such individuals with a competitive level of pension benefits.

Article II
DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

2.1 "Board" shall mean the Board of Directors of the Company.

2.2 "Change of Control" shall mean the happening of any of the following events:

(a) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then outstanding shares of the common stock, par value $1.00 per share of the Company (the "Outstanding Company Common Stock"), or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); excluding, however, the following: (i) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (c) of this Section 2.2; or

(b) A change in the composition of the Board such that the individuals who, as of February 17, 1994, constitute the Board (such Board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this Section 2.2, that any individual who becomes a member of the Board subsequent to February 17, 1994, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(c) The approval by the stockholders of the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company ("Corporate Transaction"); excluding; however, such a Corporate Transaction pursuant to which (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the outstanding Common Stock and outstanding Company voting securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the outstanding Common Stock and outstanding Company voting securities, as the case may be, (2) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Corporate Transaction and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(d) The approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

2.3 "Committee" shall mean the committee referred to in Article V.

2.4 "Company" shall mean Colgate-Palmolive Company and any person, firm or corporation which may hereafter succeed to the interests of the Company by merger consolidation or otherwise.

2.5 "Disability" shall mean an illness or other incapacity which qualifies an Outside Director for disability benefits under the Social Security Act or which the Board or Committee determines precludes such Outside Director from fully discharging his or her responsibilities as a member of the Board.

2.6 "Electing Outside Director" shall mean an Outside Director who is eligible to elect to have the terms of this Plan continue to apply to him or her after December 31, 1996, and who so elects, according to the terms of Section 4.1(a).

2.7 "Non-Electing Outside Director" shall mean an Outside Director who is not eligible to make the election pursuant to Section 4.1(a) or if eligible, does not so elect.

2.8 "Outside Director" shall mean a member of the Board who is not, nor at any time has been, an employee of the Company or any of its subsidiaries.

2.9 "Pension Benefit" shall mean the pension benefit determined in accordance with Section 4.3.

2.10 "Pension Replacement Account" shall mean the account established for the benefit of a Non-Electing Outside Director pursuant to Section 4.3(c) upon termination of this Plan with respect to such Non-Electing Outside Director in accordance with Article III.

2.11 "Plan" shall mean the Colgate-Palmolive Company Pension Plan for Outside Directors, as amended from time to time.

2.12 "Retainer" shall mean the retainer determined in accordance with Section 4.3(a).

2.13 "Retired Outside Director" shall mean an Outside Director who retired and began receiving a Pension Benefit prior to June 30, 1996, an Electing Outside Director who has satisfied the eligibility requirements of Section 4.1 for a Pension Benefit, or a Non-Electing Outside Director who has satisfied the eligibility requirements of Section 4.1 for a Pension Replacement Account.

2.14 "Service" shall mean all periods of service as an Outside Director (including any such periods prior to April 1, 1983) whether or not such service is continuous.

Article III
PARTICIPATION

Each Outside Director who has joined the Board on or prior to January 1, 1996, shall participate in the Plan, subject to its termination as of December 31, 1996 with respect to any Non-Electing Outside Director.

Article IV
PENSION BENEFITS

4.1 Eligibility for Pension Benefits or Pension Replacement Account

(a) Each Outside Director who as of May 1, 1997, is within five years of the stipulated retirement age set forth in Section 13(A) of the Company's By-Laws may elect to remain covered by the terms of this Plan beyond December 31, 1996, and through the date of his or her retirement from the Board, in accordance with this Section 4.1. Such election must be made no later than June 30, 1996, by written notice to the Committee. Each Outside Director who is eligible to make such election and who so elects hereafter shall be referred to as an "Electing Outside Director" and shall be eligible to receive a Pension Benefit under this Plan pursuant to the terms of Sections 4.1 (b) through (e) below.

Each Outside Director who is not eligible to make such an election or if eligible, does not so elect, hereafter shall be referred to as a "Non-Electing Outside Director" and, shall be eligible to have a Pension Replacement Account eligible on his or her behalf upon termination of this Plan with respect to him or her and shall be eligible ultimately to receive the balance in such account, in accordance with the terms of this Section 4.1 and Section 4.3 below.

(b) Each Outside Director who has completed eight years of Service and who retires from the Board by reason of age in accordance with the provisions of the Company's By-Laws, as amended from time to time, shall be eligible upon such retirement for a Pension Benefit, if an Electing Outside Director, or to receive the balance credited to a Pension Replacement Account, if a Non-Electing Outside Director.

(c) Each Outside Director who has completed five years of Service and who retires from the Board by reason of Disability shall be eligible upon such retirement for a Pension Benefit, if an Electing Outside Director, or for the balance credited to a Pension Replacement Account, if a Non-Electing Outside Director.

(d) If a Non-Electing Outside Director who has completed five years of Service dies before he or she retires from the Board, the balance credited to his or her Pension Replacement Account shall be payable to the beneficiary he or she has designated prior to the Non-Electing Outside Director's death.

(e) Each Outside Director who has completed eight years of Service and who retires from the Board other than by reason of age or Disability, but with the written approval of the Committee, shall be eligible for a Pension Benefit, if an Electing Outside Director, or the balance credited to a Pension Replacement Account, if a Non-Electing Outside Director, upon attaining the age at which his or her retirement from the Board would have been required in accordance with the Company's By-Laws in effect at the time of his or her retirement.

4.2 Commencement of Pension Benefits or Payments from Pension Replacement Account

(a) A Retired Outside Director's Pension Benefit (if an Electing Outside Director) or the payment of the balance credited to the Pension Replacement Account (if a Non-Electing Outside Director) shall commence as of the first day of the calendar quarter next following the date he or she becomes a Retired Outside Director. The balance credited in the Pension Replacement Account shall be paid in accordance with Section 4.3.

(b) If a former Outside Director returns to membership on the Board, the Pension Benefit (if a former Electing Outside Director) or the remaining unpaid balance credited to his or her Pension Replacement Account (if a former Non-Electing Outside Director) that is or may become payable to him or her shall cease to be payable for so long as he or she continues to be a member of the Board. Upon subsequent retirement, the Pension Benefits to which a former Electing Outside Director is or may become entitled shall be redetermined pursuant to this Article IV on the basis of the Company's By-Laws and a Retainer not exceeding that described in Section 4.3(a). If a former Non-Electing Outside Director, the remaining unpaid balance of his or her Pension Replacement Account, if any, shall be payable.

4.3 Amount and Form of Pension Benefit; Pension Replacement Account

(a) A Retired Outside Director's Pension Benefit, if a former Electing Outside Director or an Outside Director who retired prior to June 30, 1996, shall be an annual cash benefit equal to 100% of the Retainer paid to him or her while an Outside Director for the twelve months immediately preceding his or her retirement from the Board; provided, however, that for purposes of determining the size of the Pension Benefit of an Electing Outside Director who retires on or after May 1, 1997, the Retainer shall be deemed not to exceed the sum of $18,000 plus 275* shares of Company common stock.

"Retainer" shall mean all cash and property paid to an Outside Director for services as an Outside Director, other than stock options granted and gains realized in cash or property upon the exercise of such options, fees for attendance at meetings of the Board and any committees thereof, fees for service on any committee of the Board and reimbursement of expenses.

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* Adjusted to 1,100 shares for the May 1997 and June 1999 stock splits.

All property paid as part of the Retainer shall be valued by the Committee at fair market value on the date of payment. In the case of Company common stock, fair market value shall be the average of the high and low prices per share of the Company's common stock as listed in the New York Stock Exchange Composite Tape or, if not listed on such exchange, on any other national securities exchange on which the Company's common stock is listed or on NASDAQ, for the day on which the Outside Director is deemed to have received such stock. In the absence of a reported sale, the average between the high and the low prices on the most recent date on which a sale was reported shall be used.

(b) The Pension Benefit of a Retired Electing Outside Director shall be payable in equal quarterly installments for his or her lifetime only. No death or other survivor benefits are payable under the Plan.

(c) In connection with the termination of this Plan as of December 31, 1996 with respect to any Non-Electing Outside Director according to the terms of Article III above, there shall be established a Pension Replacement Account as of such date. The opening balance credited to the Pension Replacement Account shall be based upon a cash amount necessary to provide a stream of future payments to the Retired Non-Electing Outside Director that is substantially equivalent to the Pension Benefit accrued under this Plan through December 31, 1996 (the "Accrued Amount"). The Accrued Amount shall be determined according to a procedure developed by the Plan's outside advisors and approved by the Committee, as set forth on Appendix A hereto.

The Pension Replacement Account shall be denominated in shares of Company common stock. The opening balance shall be a credit equal to the number of shares of such stock that could have been purchased with the Accrued Amount at the average of the closing prices thereof on each business day during the immediately preceding month. As of any dividend record date for the Company common stock, the Pension Replacement Account will be credited with additional shares equal to the number of shares of Company common stock that could have been purchased, at the closing price of such shares on such date, with the amount that would have been paid as dividends on that number of shares (including fractions of a share) then attributed to the participant's Pension Replacement Account. In the case of dividends paid in property other than cash, the amount of the dividend shall be deemed to be the fair market value of the property at the time of the payment of the dividend, as determined in good faith by the Committee.

At the Committee's option, a "rabbi trust" may be established with an independent trustee, and shares of Company common stock transferred thereto on behalf of each Non-Electing Outside Director in an amount corresponding to the balance in his or her Pension Replacement Account at the time of transfer. Thereafter, any dividends paid on shares of Company common stock held in the rabbi trust will also be deposited to the trust account and will be reinvested by the trustee in Company common stock and held there until the date for payment of each of the one or more remaining equal annual installments of the balance in the Pension Replacement Account, as the Non-Electing Outside Director shall have specified by his election pursuant to this Section 4.3(c).

Commencing the first day of the quarter following the Retired Non-Electing Outside Director's retirement, the Pension Replacement Account shall be payable in Common Shares in up to ten (10) equal annual installments or, at his or her election made before June 30, 1996, in one installment payable as soon as feasible following retirement. If the Retired Non-Electing Outside Director dies prior to having received all annual installments, then the balance in the Pension Replacement Account shall be payable to the beneficiary designated by the Retired Non-Electing Outside Director prior to his or her death in accordance with procedures established by the Committee.

Article V
ADMINISTRATION

5.1 Except as provided in Section 5.2, the Committee shall mean the Committee on Directors of the Board or any successor committee of the Board. The Committee shall have full power and authority to administer the Plan, including the power to (i) promulgate forms to be used with respect to the Plan, (ii) promulgate rules of Plan administration, (iii) settle any disputes as to rights or benefits arising from the Plan, (iv) interpret the Plan and (v) make such decisions or take such action as the Committee, in its sole discretion, deems necessary or advisable to aid in the proper administration of the Plan. Any decision made by the Committee shall be final and binding on all persons.

5.2 Following a Change of Control, the Committee shall be the Committee as constituted immediately prior to the Change of Control with such changes in the membership thereof as may be approved from time to time following the Change of Control by a majority of the members of such Committee as constituted at the applicable time. The Company shall have no right to appoint members to or to remove members from the Committee following a Change of Control.

Article VI
FINANCING

The obligation to pay pension benefits or the balance in a Pension Replacement Account under the Plan shall constitute a general obligation of the Company in accordance with the terms of the Plan. A Director shall have only an unsecured right to payment thereof out of the general assets of the Company.

Article VII
MISCELLANEOUS

7.1 Right to Amend or Terminate. The Board reserves the right at any time and from time to time to modify, suspend, amend, or terminate the Plan in whole or in part; provided, however, that no such action shall adversely affect the rights under the Plan of any Outside Director or former Outside Director who has nine or more years of Service, or any Retired Outside Director.

7.2 Board Member Relationships. Nothing in the Plan shall give or be deemed to give any Board member the right to be continued as a member of the Board, to modify or affect the terms of Board membership or to interfere with the right of stockholders of the Company to elect members of the Board.

7.3 Nonalienation of Benefits. To the extent permitted by law, no Pension Benefits or Pension Replacement Account balance payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, garnishment, pledge or encumbrance. Any attempt to anticipate, alienate, sell, transfer, assign, attach, pledge or encumber the same shall be void, and no Pension Benefits or Pension Replacement Account balance payable under the Plan shall be in any manner liable or subject to the debts, contracts, liabilities, engagements or torts of any Outside Director or former Outside Director, including any Retired Outside Director.

7.4 Payments to Incompetents. If a Retired Outside Director is deemed by the Committee or is adjudged to be legally incapable of giving valid receipt and discharge for the Pension Benefit or Pension Replacement Account balance to which he or she is entitled, such Pension Benefit or Pension Replacement Account balance shall be paid to such person(s) as the Committee may designate or to a duly appointed guardian. Any such payment shall be in complete discharge of the liability of the Plan and the Company to the Retired Outside Director.

7.5 Benefit of Plan. The Plan shall be binding upon and shall inure to the benefit of the Outside Directors, their heirs and legal representatives and the Company and its successors. The term "successor" shall mean any person, firm, corporation or other business entity that, at any time, whether by merger, acquisition or otherwise, acquires all or substantially all of the stock, assets or business of the Company.

7.6 Applicable Law. The Plan shall be subject to and construed in accordance with the laws of the State of Delaware, without regard to the conflict of law principles thereof.

EXHIBIT 12

COLGATE-PALMOLIVE COMPANY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

Dollars in Millions Except Per Share Amounts

	Year Ended December 31, 1999
Income before income taxes	$1,394.6
Add:	
Interest on indebtedness and amortization of debt expense and discount or premium	212.2
Portion of rents representative of interest factor	33.7
Interest on ESOP debt, net of dividends	2.9
Less:	
Income of less than fifty-percent-owned subsidiaries	(5.3)
Income as adjusted	$1,638.1
Fixed Charges:	
Interest on indebtedness and amortization of debt expense and discount or premium	212.2
Portion of rents representative of interest factor	33.7
Interest on ESOP debt, net of dividends	2.9
Capitalized interest	11.8
Total fixed charges	$ 260.6
Ratio of earnings to fixed charges	6.3

In June 1989, the Company's leveraged employee stock ownership plan (ESOP) issued $410.0 long-term notes due through 2009 bearing an average interest rate of 8.7%. These notes are guaranteed by the Company. Interest incurred on the ESOP's notes was $32.0 in 1999. This interest is funded through preferred and common stock dividends. The fixed charges presented above include interest on ESOP indebtedness to the extent it is not funded through preferred and common stock dividends.

EXHIBIT 21

SUBSIDIARIES OF THE REGISTRANT

Name of Company	State in which Incorporated or Country in which Organized
Alexandril S.A.	Uruguay
Arkay Pty Limited	Australia
Asia Pioneer Co., Ltd	Hong Kong
Barbados Cosmetics Products Limited	Barbados
Baser Kimya Sanayii Ve Ticaret Anonim Sirketi	Turkiye
Baser Turketim Pazarlama Ve Ticaret Anonim Sirketi	Turkiye
Bella, S.A.	France
C-P Peru S.A.	Peru
Cachet Investments Limited	Jersey Islands, U.K.
Chemtech (BVI) Co. Ltd	British Virgin Islands
Chet (Chemicals) (Proprietary) Limited	South Africa
CKS, Inc	Delaware
Cleaning Dimensions, Inc	Delaware
Cobelsa S.A.	Argentina
Colgalive, S.A.	Dominica Republic
Colgate (BVI) Limited	British Virgin Islands
Colgate (Guangzhou) Co. Ltd	China
Colgate (U.K.) Limited	United Kingdom
Colgate Flavors and Fragrances, Inc	Delaware
Colgate Holdings Limited	United Kingdom
Colgate, Inc	Delaware
Colgate Music Direct	Delaware
Colgate Oral Pharmaceuticals, Inc	Delaware
Colgate Sports Foundation, Inc	The Philippines
Colgate Venture Company, Inc	Delaware
Colgate-Palmolive	France
Colgate-Palmolive	Ireland
Colgate-Palmolive & Cia	Colombia
Colgate-Palmolive A.B	Sweden
Colgate-Palmolive A.G	Switzerland
Colgate-Palmolive Adria d.o.o	Slovenia
Colgate-Palmolive (America), Inc	Delaware
Colgate-Palmolive A/S	Denmark
Colgate-Palmolive Belgium S.A.	Belgium
Colgate-Palmolive Beteiligungsverwaltungs GmbH	Germany
Colgate-Palmolive (B) Sdn. Bhd	Brunei
Colgate-Palmolive (Blantyre) Limited	Malawi
Colgate-Palmolive Bolivia, Ltda	Bolivia
Colgate-Palmolive (Borzesti) SRL	Romania
Colgate-Palmolive (Botswana) (Proprietary) Ltd	Botswana
Colgate-Palmolive (Bulgaria) Ltd	Bulgaria
Colgate-Palmolive (C.A.) Inc. y Compania Limitada	Guatemala
Colgate-Palmolive Cameroun S.A.	Cameroon
Colgate-Palmolive Canada, Inc	Canada

Name of Company	State in which Incorporated or Country in which Organized
Colgate-Palmolive (Caribbean), Inc......................	Delaware
Colgate-Palmolive (Central America), Inc................	Delaware
Colgate-Palmolive Central European Management Inc.......	Delaware
Colgate-Palmolive (Centro America) S.A..................	Guatemala
Colgate-Palmolive (Ceylon) Limited......................	Sri Lanka
Colgate-Palmolive Charitable Foundation.................	Delaware
Colgate-Palmolive Chile S.A.............................	Chile
Colgate-Palmolive, Cia..................................	Delaware
Colgate-Palmolive Co. (Jamaica) Ltd.....................	Jamaica
Colgate-Palmolive Compania Anonima......................	Venezuela
Colgate-Palmolive Company, Distr........................	Puerto Rico
Colgate-Palmolive (Costa Rica), S.A.....................	Costa Rica
Colgate-Palmolive Cote d'Ivoire, S.A....................	Ivory Coast
Colgate-Palmolive Czech Republic spol. s.r.o............	Czechoslovakia
Colgate-Palmolive de Paraguay, S.A......................	Paraguay
Colgate-Palmolive de Puerto Rico, Inc...................	Delaware
Colgate-Palmolive del Ecuador, S.A......................	Ecuador
Colgate-Palmolive del Peru (Delaware) Inc. Secursal del Peru..	Delaware
Colgate-Palmolive Deutschland Holding GmbH..............	Germany
Colgate-Palmolive Development Corp......................	Delaware
Colgate-Palmolive Distribution Co. (Pty) Ltd............	Botswana
Colgate-Palmolive (Dominica), Inc.......................	Delaware
Colgate-Palmolive (Dominican Republic), Inc.............	Delaware
Colgate-Palmolive (East Africa) Limited.................	Kenya
Colgate-Palmolive (Eastern) Pte. Ltd....................	Singapore
Colgate-Palmolive (Egypt) S.A.E.........................	Egypt
Colgate-Palmolive Enterprises, Inc......................	Delaware
Colgate-Palmolive Espana, S.A...........................	Spain
Colgate-Palmolive Europe S.A............................	Belgium
Colgate-Palmolive (Far East) Sdn Bhd....................	Malaysia
Colgate-Palmolive (Fiji) Limited........................	Fiji Islands
Colgate-Palmolive (Finance) (Pty) Limited...............	South Africa
Colgate-Palmolive G.m.b.H...............................	Germany
Colgate-Palmolive Gabon.................................	Gabon
Colgate-Palmolive Gesellschaft G.m.b.H..................	Austria
Colgate-Palmolive Global Trading Company................	Delaware
Colgate-Palmolive (Gulf States) Ltd.....................	British Virgin Islands
Colgate-Palmolive (Guyana) Ltd..........................	Guyana
Colgate-Palmolive (H.K.) Limited........................	Hong Kong
Colgate-Palmolive (Hellas) S.A. I.C.....................	Greece
Colgate-Palmolive Holding Argentina S.A.................	Argentina
Colgate-Palmolive Holding Inc...........................	Delaware
Colgate-Palmolive Hungary Trading Unlimited Partnership.	Hungary
Colgate-Palmolive (Hungary) Manufacturing, Limited Liability Company.....................................	Hungary

Name of Company	State in which Incorporated or Country in which Organized
Colgate-Palmolive, Inc.	Delaware
Colgate-Palmolive (India) Limited	India
Colgate-Palmolive Industries (Private) Ltd	Zimbabwe
Colgate-Palmolive International Holdings B.V.	Netherlands
Colgate-Palmolive International Incorporated	Delaware
Colgate-Palmolive Investment Co., Inc.	Delaware
Colgate-Palmolive Investments (BVI) Ltd	British Virgin Islands
Colgate-Palmolive Investments, Inc	Delaware
Colgate-Palmolive Investments (PNG) Pty Ltd	Papua New Guinea
Colgate-Palmolive Italia S.r.l	Italy
Colgate-Palmolive (Latvia) SIA	Latvia
Colgate-Palmolive Limited	New Zealand
Colgate-Palmolive, Ltda	Brazil
Colgate-Palmolive (Malaysia) Sdn Bhd	Malaysia
Colgate-Palmolive (Marketing) Sdn Bhd	Malaysia
Colgate-Palmolive Mennen Limited	United Kingdom
Colgate-Palmolive (Middle East Exports) Ltd	British Virgin Islands
Colgate-Palmolive (Mocambique) Limitada	Mozambique
Colgate-Palmolive Morocco	Morocco
Colgate-Palmolive Nederland B.V	Netherlands
Colgate-Palmolive (Nepal) Private Limited	Nepal
Colgate-Palmolive (New York), Inc	Delaware
Colgate-Palmolive (Nigeria) Services Ltd	Nigeria
Colgate-Palmolive NJ, Inc	New Jersey
Colgate-Palmolive Nordic A/S	Denmark
Colgate-Palmolive Norge A/S	Norway
Colgate-Palmolive Senegal (ex NSOA) S.A.	Senegal
Colgate-Palmolive Participacoes e Investimentos Imobiliarios, S.A.	Portugal
Colgate-Palmolive Philippines, Inc	The Philippines
Colgate-Palmolive Peru S.A.	Peru
Colgate-Palmolive (PNG) Pty Ltd	Papua New Guinea
Colgate-Palmolive (Poland) Sp. z 0.0	Poland
Colgate-Palmolive Pty Limited	Australia
Colgate-Palmolive (Pty) Limited	South Africa
Colgate-Palmolive (Research & Development), Inc	Delaware
Colgate-Palmolive (Romania) SRL	Romania
Colgate-Palmolive, S.A.	Portugal
Colgate-Palmolive, S.A. de C.V	Mexico
Colgate-Palmolive (Slovakia) sro	Slovakia
Colgate-Palmolive Sociedad Anonima Industrial y Commercial	Argentina
Colgate-Palmolive Son Hai Limited	Vietnam
Colgate-Palmolive S.p.A.	Italy
Colgate-Palmolive SP	Ukraine
Colgate-Palmolive Support Services	Ireland
Colgate-Palmolive Temizlik Urunleri Sanayi ve Ticart S.A.	Delaware
Colgate-Palmolive (Thailand) Ltd	Thailand
Colgate-Palmolive Transnational Inc	Delaware

Name of Company	State in which Incorporated or Country in which Organized
Colgate-Palmolive (Uganda) Limited	Uganda
Colgate-Palmolive (U.K.) Limited	United Kingdom
Colgate-Palmolive (Zimbabwe), Inc	Delaware
Consumer Viewpoint Center, Inc	New Jersey
Cosmeticos Grasse Ltda	Chile
Cotelle S.A	France
CP Adina S.A	Colombia
CP Holding S.A	France
CP Super Management Pty Ltd	Australia
CPC Funding Company	Delaware
CPIF, Inc	Delaware
Delpha, S.A	France
Dental Pack Industria E Comercio Ltda	Brazil
Dentatech (BVI) Co. Ltd	British Virgin Islands
DF Soap Co	Delaware
DFW Co	Cayman Islands
Dimac Development Corp	Delaware
Direct Development, Inc	Massachusetts
Distribuidora Edison S.A	Argentina
Dominica Coconut Products Limited	Dominica
EKIB, Inc	Delaware
ELM Company Limited	Bermuda
Empresa de Maquilas, S.A. de C.V	Mexico
Endeavon (PNG) Pty Ltd	Papua New Guinea
Fundacion Colgate-Palmolive Dominicana, N/A, Inc	Dominican Republic
Global Trading and Supply Company	Delaware
Hamol B.V	Netherlands
Hamol, Ltd	Delaware
Hao Lai Chemical Co. Ltd	Taiwan
Hawley & Hazel (BVI) Company Ltd	British Virgin Islands
Hawley & Hazel (Malaysia) Sdn Bhd	Malaysia
Hawley & Hazel Chemical Co. (H.K.) Ltd	Hong Kong
Hawley & Hazel Chemical Co. Singapore (Pte.) Ltd	Singapore
Hawley & Hazel Chemical Company (Zhongshou) Limited	China
Hawley & Hazel China Investment Limited	China
Hawley & Hazel Investment Co., Ltd	Hong Kong
Hawley & Hazel Taiwan Corporation	Taiwan
Herrick International Limited	British Virgin Islands
Hill's Funding Company	Delaware
Hill's Pet Nutrition B.V	Netherlands
Hill's International Sales FSC B.V	Netherlands
Hill's Pet Nutrition Canada Inc	Canada
Hill's Pet Nutrition de Puerto Rico, Inc	Puerto Rico
Hill's Pet Nutrition Espana, S.L	Spain
Hill's Pet Nutrition GmbH	Germany
Hill's Pet Nutrition, Inc	Delaware
Hill's Pet Nutrition Ltd	United Kingdom
Hill's Pet Nutrition Manufacturing, B.V	Netherlands

Name of Company	State in which Incorporated or Country in which Organized
Hill's Pet Nutrition Pty Limited	Australia
Hill's Pet Nutrition Sales, Inc	Delaware
Hill's Pet Products (Benelux) S.A	Belgium
Hill's Pet Products de Mexico, S.A. de C.V	Mexico
Hill's Pet Products (NZ) Limited	New Zealand
Hill's Pet Products Manufacturing, B.V	Netherlands
Hill's Pet Products S.p.A	Italy
Hill's Pet Products SNC	France
Hill's Pet Products, Inc	Delaware
Hill's-Colgate (Japan) Ltd	Japan
HL Soap Co	Delaware
HLP Co	Cayman Islands
Hopro Liquidating Corp	Ohio
Industrial Jabonera Ecuatoriana S.A	Ecuador
Industrias Quimicas Associadas Multiquim, S.A	Ecuador
Inmobiliara Hills, S.A. de C.V	Mexico
Innovacion Creativa, S.A. de C.V	Mexico
Inter-Hamol, S.A	Luxembourg
International Equitable Association (Industrial & Commercial) Limited	Nigeria
JG Soap Co	Delaware
JGP Co	Cayman Islands
JPK Co	Cayman Islands
JP Soap Co	Delaware
K.G. Caviar Im-Und Export, GmbH & Co	Germany
Kolynos Corporation	Delaware
Kolynos do Brasil Ltda	Brazil
Lournay Sales, Inc	Delaware
Mennen de Nicaragua, S.A	Delaware
Mennen Guatemala, S.A	Guatemala
Mennen Interamerica Limited	Delaware
Mennen Investments Inc	Delaware
Mennen Limited	Delaware
Mennen Products (Pty) Ltd	South Africa
Mennen South Africa, Ltd	Delaware
Mission Hill's Property Corporation	Delaware
Mission Hills, S.A. de C.V	Mexico
New Science, Inc	Delaware
Norwood International Incorporated	Delaware
ODOL Sociedad Anonima Industrial y Commercial	Argentina
Olive Music Publishing Corporation	Delaware
Oraltech Company, Limited	British Virgin Islands
Palmolive (Guangzhou) Co. Ltd	China
Paramount Research, Inc	Delaware
Pet Chemicals Inc	Florida
Polyana S.A	Uruguay
Princess House de Mexico, S.A. de C.V	Mexico
Productors Halogenados Copalven, C.A	Venezuela

Name of Company	State in which Incorporated or Country in which Organized
P.T. Colgate-Palmolive Indonesia........................	Indonesia
P.T. Hawley & Hazel Indonesia...........................	Indonesia
Purity Holding Company..................................	Delaware
Purity Music Publishing Corporation.....................	Delaware
Refresh Company Limited.................................	Dominica
Samuel Taylor Holdings B.V..............................	Netherlands
Siam Purity Distribution Co. Ltd........................	Thailand
Societe Industriale de Bourbon, S.I.B...................	Reunion
Softsoap Enterprises, Inc...............................	Massachusetts
Somerset Collections Inc................................	Massachusetts
Southhampton-Hamilton Company...........................	Delaware
The Lournay Company, Inc................................	Delaware
The Murphy-Phoenix Company..............................	Ohio
VCA, Inc..	Delaware
Veterinary Companies of America, Inc....................	Delaware
Village Bath Products, Inc..............................	Minnesota
Vipont Pharmaceutical, Inc..............................	Delaware
XEB, Inc..	New Jersey
ZAO Colgate-Palmolive (Russia)..........................	Russia

EXHIBIT 23

Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the incorporation of our report, dated February 1, 2000, included in this Form 10-K, into the Company's previously filed Registration Statement File Nos. 2-76922, 2-96982, 33-17136, 33-27227, 33-34952, 33-15515, 33-48832, 33-48840, 33-58746, 33-61038, 33-78424, 33-58887, 33-58231, 33-64753, 333-38251, 333-45679 and 333-79411.

/s/ Arthur Andersen LLP

New York, New York
March 27, 2000

Exhibit 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Jill K. Conway, do hereby make, constitute and appoint Andrew D. Hendry and Michele C. Mayes, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf the Annual Report of Colgate-Palmolive Company on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto and any other documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary and proper to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them may lawfully do or cause to be done by virtue hereof.

In witness whereof, I have executed this Power of Attorney this 9th day of March, 2000.

/s/ Jill K. Conway

Name: Jill K. Conway

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Ronald E. Ferguson, do hereby make, constitute and appoint Andrew D. Hendry and Michele C. Mayes, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf the Annual Report of Colgate-Palmolive Company on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto and any other documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary and proper to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them may lawfully do or cause to be done by virtue hereof.

In witness whereof, I have executed this Power of Attorney this 9th day of March, 2000.

/s/ Ronald E. Ferguson

Name: Ronald E. Ferguson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Ellen M. Hancock, do hereby make, constitute and appoint Andrew D. Hendry and Michele C. Mayes, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf the Annual Report of Colgate-Palmolive Company on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto and any other documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary and proper to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them may lawfully do or cause to be done by virtue hereof.

In witness whereof, I have executed this Power of Attorney this 9th day of March, 2000.

/s/ Ellen M. Hancock

Name: Ellen M. Hancock

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, David W. Johnson, do hereby make, constitute and appoint Andrew D. Hendry and Michele C. Mayes, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf the Annual Report of Colgate-Palmolive Company on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto and any other documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary and proper to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them may lawfully do or cause to be done by virtue hereof.

In witness whereof, I have executed this Power of Attorney this 9th day of March, 2000.

/s/ David W. Johnson

Name: David W. Johnson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, John P. Kendall, do hereby make, constitute and appoint Andrew D. Hendry and Michele C. Mayes, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf the Annual Report of Colgate-Palmolive Company on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto and any other documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary and proper to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them may lawfully do or cause to be done by virtue hereof.

In witness whereof, I have executed this Power of Attorney this 9th day of March, 2000.

/s/ John P. Kendall

Name: John P. Kendall

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Richard J. Kogan, do hereby make, constitute and appoint Andrew D. Hendry and Michele C. Mayes, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf the Annual Report of Colgate-Palmolive Company on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto and any other documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary and proper to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them may lawfully do or cause to be done by virtue hereof.

In witness whereof, I have executed this Power of Attorney this 9th day of March, 2000.

/s/ Richard J. Kogan

Name: Richard J. Kogan

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Howard B. Wentz, Jr., do hereby make, constitute and appoint Andrew D. Hendry and Michele C. Mayes, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf the Annual Report of Colgate-Palmolive Company on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto and any other documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary and proper to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them may lawfully do or cause to be done by virtue hereof.

In witness whereof, I have executed this Power of Attorney this 9th day of March, 2000.

/s/ Howard B. Wentz, Jr.

Name: Howard B. Wentz, Jr.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Reuben Mark, do hereby make, constitute and appoint Andrew D. Hendry and Michele C. Mayes, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf the Annual Report of Colgate-Palmolive Company on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto and any other documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary and proper to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them may lawfully do or cause to be done by virtue hereof.

In witness whereof, I have executed this Power of Attorney this 9th day of March, 2000.

/s/ Reuben Mark

Name: Reuben Mark

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This schedule contains summary financial information extracted from the annual report on Form 10-K for the year ended December 31, 1999 and is qualified in its entirety by reference to such financial statements.

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12-MOS
DEC-31-1999
JAN-01-1999
DEC-31-1999
200
36
1,138
37
784
2,355
4,166
1,615
7,423
2,274
2,243
0
367
733
734
7,423
9,118
9,118
4,224
3,254
74
0
172
1,395
457
937
0
0
0
937
1.57
1.47