

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
June 7, 2007

COLGATE-PALMOLIVE COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-644-2
(Commission
File Number)

13-1815595
(IRS Employer
Identification No.)

300 Park Avenue, New York, NY
(Address of Principal Executive Offices)

10022
(Zip Code)

Registrant's telephone number, including area code (212) 310-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 5.02. Election of Directors; Compensatory Arrangements of Certain Officers.

At its meeting on June 7, 2007, the Board of Directors elected Mr. Stephen I. Sadove, Chairman and Chief Executive Officer of Saks, Inc., to the Board of Directors. Mr. Sadove, 55, brings extensive business leadership experience and a strong marketing and consumer products background to the Colgate Board. He joined the management team of Saks as vice chairman in 2002 and previously held various senior leadership positions at Bristol-Myers Squibb, including as senior vice president responsible for worldwide beauty care, and at General Foods USA, where he began his career in 1975. Mr. Sadove is also a director of Ruby Tuesday, Inc.

At the same meeting, the Board renewed the Colgate-Palmolive Company Executive Severance Plan (the "Plan") for an additional three-year term to expire on June 30, 2010, on substantially the same terms and conditions as previously in effect, as described in the Company's Proxy Statement for the 2007 Annual Meeting of Stockholders, with the following changes: the Board (a) reduced the maximum cash severance payable to a Participant under the Plan to 24 months of compensation as compared to 36 months previously; (b) deleted the tax gross-up provision in the Plan; and (c) limited compensation under the Plan to a level that maintains deductibility by the Company under Section 280G of the Internal Revenue Code and avoids the imposition of an excise tax on a Plan participant under Section 4999 of the Internal Revenue Code. A copy of the Plan, as renewed, is attached as Exhibit 10-A to this Current Report on Form 8-K.

Item 5.03 Amendments to Articles of Incorporation or Bylaws.

On June 7, 2007, the Board of Directors amended Article 6 of the Colgate-Palmolive Company By-Laws to add a provision giving stockholders the ability to call a special meeting. Specifically, subject to certain notice and information requirements, a special meeting of stockholders shall be called upon receipt of written requests from holders of shares representing at least 25% of the votes of the outstanding shares of capital stock entitled to vote on the business proposed to be conducted at such meeting. At the same time, the Board adopted conforming amendments to the advance notice procedure for stockholders to bring items of business or director nominees before the annual meeting and the procedure for stockholders to act by written consent contained in Article 7 of the By-Laws to conform these with the new special meeting provision and/or to update them in accordance with developments in Delaware law. It also amended Article 52, on fixing a record date, to track the Delaware General Corporation Law on this topic.

The By-Laws as amended became effective immediately upon their adoption by the Board. The amended By-Laws are attached as Exhibit 3-A to this Current Report on Form 8-K.

Item 9.01 Exhibits

(d) Exhibits.

3-A Colgate-Palmolive Company By-Laws, as amended through June 7, 2007

10-A Colgate-Palmolive Company Executive Severance Plan, as amended and restated through June 7, 2007

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLGATE-PALMOLIVE COMPANY

Date: June 7, 2007

By: /s/ ANDREW D. HENDRY

Name: Andrew D. Hendry

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
3-A	Colgate-Palmolive Company By-Laws, as amended through June 7, 2007
10-A	Colgate-Palmolive Company Executive Severance Plan, as amended and restated through June 7, 2007

COLGATE-PALMOLIVE COMPANY

BY-LAWS

OFFICES

1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware, and the name of the registered agent in charge thereof is THE CORPORATION TRUST COMPANY.

The corporation may also have offices at such other places within or without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

SEAL

2. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "CORPORATE SEAL, DELAWARE".

STOCKHOLDERS' MEETINGS

3. Meetings of stockholders may be held at such place within or without the State of Delaware as shall be determined from time to time by the board of directors.

4. The annual meeting of the stockholders shall be held on such date and at such time as shall from time to time be fixed by the board of directors. At the annual meeting, the stockholders shall elect a board of directors and transact such other business as may properly be brought before the meeting.

5. Notice of the place, if any, date, and time of all meetings of the stockholders, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given, not less than ten nor more than sixty days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law (the "DGCL") or the certificate of incorporation of the corporation).

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided, however*, that if the date of any adjourned meeting is more than thirty days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

6. (A) Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chief executive officer of the corporation, and shall be called by the president or secretary upon resolution of a majority of the entire board of directors, or at the request in writing of a majority of the entire board of directors. Such request shall state the purpose or purposes of the proposed meeting. Special meetings of holders of preferred stock held pursuant to the provisions of Section 10 of Article Fourth of the certificate of incorporation may be called in accordance with the provisions of paragraph (c) of said Section 10. Subject to the remaining provisions of this by-law 6, a special meeting of stockholders shall be called by the secretary following the receipt by the secretary of written requests to call a meeting from the holders of shares representing at least 25% of the votes (the "Required Percentage") of the outstanding shares of capital stock that would be entitled to vote on the business proposed to be conducted at such meeting (the "Voting Stock"). Subject to paragraph (E), the business conducted at a special meeting shall be limited to the proposals set forth in the notice of such meeting.

(B) The secretary shall not accept, and shall consider ineffective, a written request from a stockholder to call a special meeting unless it is signed and dated by a stockholder of record and unless it includes (1) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (2) the name and address, as they appear on the corporation's books, of the stockholder signing such request and the name and address of any beneficial owner on whose behalf such request is made, (3) the class and number of shares of the corporation which are owned beneficially and of record by the stockholder and any such beneficial owner, and (4) any material interest of the stockholder or any such beneficial owner in such business. A stockholder may revoke a request to call a special meeting by written revocation delivered to the secretary at any time prior to the special meeting, provided, however, if any such revocation(s) are received by the secretary after the secretary's receipt of written requests from the holders of the Required Percentage of Voting Stock, and as a result of such revocation(s), there no longer are unrevoked requests from the Required Percentage of Voting Stock to call a special meeting, the Board of Directors shall have the discretion to determine whether or not to proceed with the special meeting.

(C) The secretary shall not accept, and shall consider ineffective, a written request from a stockholder to call a special meeting that relates to an item of business (1) that is not a proper subject for stockholder action under applicable law, (2) if such request is delivered between the time beginning on the 61st day after the earliest date of signature on a written request that has been delivered to the secretary relating to an identical or substantially similar item (a "Similar Item") and ending on the one-year anniversary of such earliest date, (3) if a Similar Item will be submitted for stockholder approval at any stockholder meeting to be held on or before the 90th day after the secretary receives such written request, or (4) if a Similar Item has been presented at the most recent annual meeting or at any special meeting held within one year prior to receipt by the secretary of such request to call a special meeting.

(D) The board of directors shall determine in good faith whether the requirements set forth in paragraph (C) have been satisfied. The secretary shall determine in good faith whether all other requirements set forth in this by-law 6 have been satisfied. Any determination made pursuant to this paragraph (D) shall be binding on the corporation and its stockholders.

(E) The board of directors shall determine the place, and fix the date and time, of any stockholder-called special meeting. The board of directors may submit its own proposal or

proposals for consideration at a stockholder-called special meeting. The record date for such meeting shall be fixed in accordance with Section 213 (or its successor provision) of the DGCL.

7. (A) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors, (2) otherwise properly brought before the meeting by or at the direction of the board of directors, or (3) otherwise properly brought before the meeting by a stockholder who is a stockholder of record at the time of the giving of notice provided for herein and who is entitled to vote at the annual meeting. For business to be properly brought before an annual meeting by a stockholder, (a) the stockholder must have given timely notice thereof in writing to the secretary of the corporation and (b) such business must be a proper matter for stockholder action under the DGCL. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation, not less than 60 days nor more than 90 days prior to the meeting; *provided, however*, that in the event that less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A stockholder's notice to the secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the corporation's books, of the stockholder proposing such business and the name and address of any beneficial owner on whose behalf such business is being proposed, (iii) the class and number of shares of the corporation which are owned beneficially and of record by the stockholder and any such beneficial owner, and (iv) any material interest of the stockholder or any such beneficial owner in such business. Notwithstanding anything in the by-laws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this by-law 7(A).

(B) Nominations of persons for election to the board of directors of the corporation may be made at a meeting of stockholders by or at the direction of the board of directors or by any stockholder of the corporation who is a stockholder of record at the time of the giving of notice provided for herein, who is entitled to vote for the election of directors at the meeting and who complies with the notice procedures set forth in this by-law 7(B). Nominations, other than those made by or at the direction of the board of directors, shall be made pursuant to timely notice in writing to the secretary of the corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the corporation not less than 60 days nor more than 90 days prior to the meeting; *provided, however*, that in the event that less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. Such stockholder's notice shall set forth (1) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (a) the name, age, business address and residence address of such person, (b) the principal occupation or employment of such person, (c) the class and number of shares of the corporation which are beneficially owned by such person, (d) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including without limitation such person's written consent to being named in the proxy

statement as a nominee and to serving as a director if elected); and (e) the signed agreement by such nominee required by by-law 12(C)(3); and (2) as to the stockholder giving the notice, (a) the name and address, as they appear on the corporation's books, of such stockholder and the name and address of any beneficial owner on whose behalf such nomination is made and (b) the class and number of shares of the corporation which are owned beneficially and of record by such stockholder and any such beneficial owner. At the request of the board of directors, any person nominated by the board of directors for election as a director shall furnish to the secretary of the corporation that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee. The board of directors may require any nominee proposed for election as a director, whether nominated by a stockholder or the board of directors, to furnish to the secretary of the corporation such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee. No person shall be eligible for election as a director of the corporation unless he or she is nominated in accordance with the procedures set forth in this by-law 7(B) and complies with all of the provisions set forth herein.

(C) The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these by-laws, and, if any proposed nomination or business is not in compliance with these by-laws, to declare that such defectively proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded. Notwithstanding the foregoing provisions of this by-law 7, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations thereunder with respect to the matters set forth in this by-law 7. Nothing in this by-law 7 shall be deemed to affect any right of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(D) (1) Whenever any action is required or permitted to be taken at any meeting of stockholders of the corporation, unless the certificate of incorporation otherwise provides, and subject to the provisions of clauses (2) and (3) of this by-law 7(D), the action may be taken without a meeting, without prior notice and without a vote, if a written consent or written consents setting forth the action so taken shall have been signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted and if such consent or consents have been delivered to the corporation in accordance with Section 228 (or its successor provision) ("Section 228") of the DGCL; *provided, however*, that the consents shall comply in all respects with Section 228 and that prompt notice of the taking of corporate action without a meeting and by less than unanimous written consent must be given to those stockholders who have not consented in writing in accordance with Section 228.

(2) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting shall be fixed by the board of directors of the corporation. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice delivered to the secretary, request the board of directors to fix a record date. The board of directors shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the board of

directors pursuant to the DGCL). If no record date has been fixed by the board of directors within 10 days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the board of directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or any officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the date on which the board of directors adopts the resolution taking such prior action.

(3) In the event of the delivery to the corporation of a written consent or consents purporting to represent the requisite voting power to authorize or take corporate action and/or related revocations, the secretary of the corporation shall provide for the safekeeping of such consents and revocations and shall, as promptly as practicable, engage nationally recognized independent inspectors of elections for the purpose of promptly performing a ministerial review of the validity of the consents and revocations. No action by written consent and without a meeting shall be effective until such inspectors have completed their review, determined that the requisite number of valid and unrevoked consents has been obtained to authorize or take the action specified in the consents, and certified such determination for entry in the records of the corporation kept for the purpose of recording the proceedings of meetings of stockholders.

8. At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. Each stockholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation on the record date fixed for such meeting, or, if no record date has been fixed, on such date as may be provided for by law. The vote for directors and, upon the demand of any stockholder, the vote upon any question before the meeting, shall be by ballot.

9. The holders of a majority of the stock issued and outstanding, and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by law, by the certificate of incorporation, or by these by-laws. If, however, such majority shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. At such adjourned meeting at which the requisite amount of voting stock shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

10. At each meeting of stockholders the presence or lack of a quorum shall be ascertained and all voting by ballot shall be conducted by two inspectors appointed for the purpose by the board of directors or, if not so appointed, designated by the meeting. If for any reason any of the inspectors previously appointed shall fail to attend or be unable to serve, a replacement shall be appointed in like manner. The inspectors shall decide upon the qualifications of the voters and the validity of proxies, report on the presence or lack of a quorum, take charge of the ballots at said meeting, and after the balloting thereat on any question shall count the ballots cast thereon and shall report the result in writing to the secretary of the corporation or to the chairman of the meeting.

11. A complete list of the stockholders entitled to vote at any meeting, arranged in alphabetical order, giving the address of each, and the number of voting shares held by each, shall be prepared by the treasurer. Such list shall be open to the examination of any stockholder for a period of at least ten days prior to the meeting in the manner provided by law. The stock list also shall be open to the examination of any stockholder during the whole time of the meeting as required by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

DIRECTORS

12. (A) The property and business of this corporation shall be managed by its board of directors. The number of directors shall be no less than seven nor more than twelve, as determined from time to time by the board of directors, but no reduction in the number of directors shall terminate the office of any director prior to the first annual meeting of the stockholders subsequent to his election at which directors are elected except with the written consent of such director, and provided further that the number of directors may be increased by action of the holders of preferred stock as contemplated in by-law 12(B), and that no reduction in the number of directors shall be in violation of the provisions of by-law 12(B). Except to the extent otherwise provided in the certificate of incorporation or the by-laws, they shall be elected at the annual meeting of the stockholders, and each director shall be elected to serve until his successor shall be elected and shall qualify. No person who has attained the age of sixty-five shall be initially elected to the board of directors. No director shall be re-elected as a member of the board after he or she has reached his or her 72nd birthday, except if his or her nomination for re-election has been approved in each instance by a majority of the other directors of the corporation. Additionally, no former Chief Executive Officer of the corporation shall be reelected as a member of the board after he or she has reached his or her 65th birthday, except if his or her nomination for re-election has been approved in each instance by a majority of the non-employee directors of the corporation.

(B) So long as any preferred stock shall be outstanding and there shall exist a "default period" as defined in paragraph (a) of Section 10 of Article Fourth of the certificate of incorporation, the holders of the preferred stock, voting as a class, irrespective of series, shall have the voting right set forth in said Section 10. At any meeting at which the holders of preferred stock shall exercise such voting right initially during an existing default period, they shall have the right, voting as a class, to elect directors to fill such vacancies in the board of directors, if any, as may then exist up to such number of directors as amounts to the "required proportion" as defined in paragraph (a) of said Section 10, and if the number which may be so elected does not amount to the required proportion, to make such increase in the number of directors as shall be necessary to permit the election by them of the required proportion but no greater increase than shall be necessary for that purpose, and to elect directors to the offices so

created. An increase in the number of directors by the holders of preferred stock shall not prevent a subsequent increase or decrease in the number of directors made in any manner provided herein by the board of directors or the holders of preferred and common stock voting irrespective of classes, provided that during a default period no such amendment shall (1) reduce the number of directors elected by the holders of preferred stock to less than the required proportion or (2) terminate the office of a director prior to the first annual meeting of stockholders subsequent to his election at which directors are elected, except with the written consent of such director.

(C) (1) Each director to be elected by stockholders shall be elected by the vote of a majority of the votes cast at any meeting for the election of directors at which a quorum is present, subject to the rights of the holders of any series of preferred stock to elect directors in accordance with the terms thereof. For purposes of this by-law 12(C)(1), a majority of votes cast shall mean that the number of shares voted “for” a director’s election exceeds 50% of the number of votes cast with respect to that director’s election. Votes cast shall include votes against and exclude abstentions with respect to that director’s election. Notwithstanding the foregoing, in the event of a contested election of directors, directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. For purposes of this by-law 12(C)(1), a contested election shall mean any election of directors in which the number of candidates for election as director exceeds the number of directors to be elected, with the determination thereof being made by the secretary of the corporation as of the close of the applicable notice of nomination period set forth in by-law 7(B) based on whether one or more notice(s) of nomination were timely filed in accordance with said by-law 7(B) (provided that the determination that an election is a “contested election” shall be determinative only as to the timeliness of a notice of nomination and not otherwise as to its validity).

(2) If a nominee for director who is an incumbent director is not elected, and no successor has been elected at such meeting, the director shall promptly tender his or her resignation to the board of directors in accordance with the agreement contemplated by by-law 12(C)(3). The corporate governance committee shall make a recommendation to the board of directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The board of directors shall act on the tendered resignation, taking into account the corporate governance committee’s recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The corporate governance committee in making its recommendation and the board of directors in making its decision may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation shall not participate in the recommendation of the corporate governance committee or the decision of the board of directors with respect to his or her resignation. If such incumbent director’s resignation is not accepted by the board of directors, such director shall continue to serve until the end of his or her term and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director’s resignation is accepted by the board of directors pursuant to this by-law 12(C)(2), or if a nominee for director is not elected and the nominee is not an incumbent director, then the board of directors, in its sole discretion, may fill any resulting vacancy pursuant to by-law 48 or may decrease the size of the board of directors pursuant to by-law 12(A).

(3) To be eligible to be a nominee for election or reelection as a director of the corporation, a person must deliver (in accordance with the time periods prescribed for delivery of

notice under by-law 7(B)) to the secretary at the principal executive offices of the corporation a written agreement (in the form provided by the secretary upon written request) that such person will abide by the requirements of by-law 12(C)(2).

13. The directors may hold their meetings and have one or more offices, and keep the books of the corporation outside of Delaware, at the office of the corporation in the City of New York, or at such other places as they may from time to time determine.

14. In addition to the powers and authority by these by-laws expressly conferred upon it, the board may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

COMMITTEES

15. The board of directors shall appoint such committees as are required by these by-laws, and may appoint such committees as are permitted by these by-laws, from among their members.

16. Appointment of committees shall be by the affirmative vote of a majority of the whole board.

17. The board may, but need not, designate one member of each committee as the chairman thereof and one member of each committee as the deputy chairman thereof.

18. The board of directors shall appoint a personnel and organization committee consisting of not less than four members. Such committee shall consider and monitor the corporation's organization, personnel and compensation policies, practices and implementation. In addition, such committee shall review the compensation of the officers of the corporation and senior management. Such committee shall also administer such plans under which stock of the corporation is issuable to employees upon exercise of stock options, and all executive incentive compensation plans.

19. The board of directors shall appoint an audit committee consisting of not less than three members. Such committee shall review internal and external audit conditions, procedures and results and formulate and report to the board of directors policies with regard thereto.

20. The board of directors shall appoint a corporate governance committee consisting of not less than three members. Such committee shall recommend to the board of directors qualified individuals to become board members and develop, implement and monitor the corporation's corporate governance principles.

21. The board of directors shall appoint a finance committee consisting of not less than three members. Such committee, if and when appointed, shall consider and take account of the financial affairs of the corporation, and formulate and suggest the financial policies of the corporation for submission to the board of directors.

22. The board of directors may in its discretion appoint from time to time other committees for other purposes or assign additional duties to the existing committees.

23. Each committee shall have the right to determine its own rules of procedure, not inconsistent with the action of the board of directors, or with these by-laws, or with the certificate of incorporation.

24. Vacancies in the committees shall be filled by the board of directors.

25. The time and place of regular meetings of the committees shall be fixed by the board of directors, or if not so fixed, then by the committee, and prompt notice thereof shall be given to each member of the committee, *provided, however*, that the board may authorize the committee or the chairman thereof to postpone any such committee meeting upon two days notice to each member of the committee. Special meetings of the committee may be called by the chairman of the committee or the chief executive officer upon two days notice to each member of the committee. Each such committee may meet at such stated times and places and otherwise upon notice and at such places as it shall provide.

26. A majority of the members of each such committee shall constitute a quorum; and in each instance the affirmative vote of a majority of the members of the committee present at the meeting shall be necessary for the adoption of any resolution, except that, upon request of the chief executive officer or the chairman of the committee, any action required or permitted to be taken at any meeting of such committee may be taken without a meeting, if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or the electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. The committee may designate one of its members as secretary of the committee, and may in addition, call upon the secretary or one of the assistant secretaries of the corporation, or any other person, as may be determined by the committee, to perform all or part of the duties of secretary of the committee; and minutes shall be kept of all meetings and proceedings of the committee, which shall be reduced to writing by either the secretary of the committee or the secretary or one of the assistant secretaries of the corporation, or such other person, as the committee shall direct.

27. Each member of each such committee shall continue to be a member thereof at the pleasure of the board of directors and, unless otherwise ordered by the board of directors or otherwise specified in the plan providing for such committee, until such time as he ceases to be a member of the board of directors.

28. The minutes and proceedings of each such committee shall from time to time be reported to the board of directors, as by the board of directors required.

COMPENSATION OF DIRECTORS

29. The compensation of directors as such shall be fixed by the board of directors but no additional compensation shall be paid to regular employees of the corporation for service as directors or as members of any committee of the board. Nothing herein contained shall be construed to preclude any director from serving the corporation as an officer or in any other capacity and receiving compensation therefor.

30. Pursuant to resolution of the board of directors, members of any one or more committees may receive fixed fees or other compensation for their services.

CHAIRMAN OF THE BOARD

31. At its first meeting after each annual meeting of the stockholders the board of directors shall choose a chairman of the board from among its members who may, but need not, be the chief executive officer or another officer of the corporation. The chairman of the board shall preside at all meetings of the board of directors and the stockholders, unless the board otherwise determines, and shall perform such other duties as may be specified in the by-laws. The chairman of the board shall be deemed to be a corporate officer if designated by the board as the chief executive officer or another officer of the corporation.

PRESIDING DIRECTOR

32. In the absence of the chairman of the board from any meeting(s) of the directors, the board of directors may designate one or more directors to preside at such meeting(s).

MEETINGS OF THE BOARD

33. Regular meetings of the board may be held without notice at such time and place as shall from time to time be determined by resolution of the board.

34. Special meetings of the board may be called by the chairman of the board or the chief executive officer (1) on three days' notice to each director, either personally or by mail, or (2) on twenty-four hours' notice to each director by telephone or by telegraphing or telexing or by facsimile or electronic transmission of the same; and special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors.

35. At all meetings of the board the presence of a majority of the directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, provided that in no event shall a quorum consist of less than one-third of the total number of directors, and the act of a majority of the directors present at any meeting at which there is a quorum, shall be the act of the directors, except as may be otherwise specifically provided by statute, or by the certificate of incorporation, or by these by-laws. If a quorum shall not be present at any meeting the directors present thereat may adjourn the meeting from time to time, without notice, other than at the meeting, until a quorum shall be present.

36. Action may be taken by the board without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

37. Members of the board, or of any committee thereof, may participate in a meeting of such board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

OFFICERS

38. At its first meeting after each annual meeting of the stockholders the board of directors shall elect a chief executive officer, a president, a secretary and a treasurer. At the same meeting the board may also elect one or more vice presidents, one or more of whom may be given designations based on level (e.g., executive or senior vice president) or responsibilities (e.g., chief operating officer, chief financial officer or general counsel) and a controller. Any two or more offices may be held by the same person.

39. The board of directors may also create and provide for additional offices and assistant offices and prescribe the duties of the respective incumbents thereof and appoint such further officers and agents as it shall deem necessary or advisable, such as assistant secretaries and assistant treasurers, who shall hold their respective offices for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the chief executive officer or the board of directors. By direction of the chief executive officer, other personnel may be designated by titles, such as "assistant vice president," "divisional vice president," "assistant treasurer" or "assistant controller" but only persons elected by the board of directors shall be deemed officers of the corporation.

40. Except as provided in employee benefit or incentive plans approved by the board of directors or the stockholders, the compensation of all officers of the corporation shall be fixed by the board of directors or by any committee of the board of directors as the board of directors designates.

41. 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.

CHIEF EXECUTIVE OFFICER

42. The chief executive officer shall have the general and active management of the business, property and affairs of the corporation, subject to the control of the board of directors, and shall have the powers and perform the duties customarily exercised by the chief executive officer of a business corporation, including the authority to sign on behalf of the corporation deeds, leases, contracts, powers of attorney and other documents, and the duty to execute all directions and resolutions of the board of directors. He shall perform such other duties as may be specified in the by-laws or prescribed by the board of directors.

THE PRESIDENT

43. The president shall have such powers and duties as may be specified in the bylaws, prescribed by the board of directors or delegated by the chief executive officer. In the event of the absence or disability of the chief executive officer, his duties shall be performed and his powers shall be exercised by the president to the extent designated by the board of directors.

THE VICE PRESIDENTS

44. Each vice president shall perform such duties and exercise such powers as may be delegated to him by the chief executive officer, and shall perform such further duties and exercise such further powers as the board of directors shall prescribe; and in the absence or

disability of the president his duties shall be performed and his powers shall be exercised by one or more vice presidents to the extent designated by the chief executive officer or by the board of directors.

THE SECRETARY

45. (a) The secretary shall attend all sessions of the board of directors and all meetings of the stockholders and record all votes and minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for other committees as required. He shall give, or cause to be given, notice of all meetings of the stockholders and of the board of directors, and shall perform such other duties as shall be prescribed by the board of directors or chief executive officer.

(b) Such assistant secretary or assistant secretaries as may be appointed by the board of directors, shall, to the extent authorized by the board of directors, participate with the secretary and assist him in the performance of his duties, and exercise all the powers and discharge all the duties of the secretary to the extent prescribed by the board of directors; and in the event of the absence or disability of the secretary or any assistant secretary the duties of the secretary or of such assistant secretary shall be performed by the assistant secretary designated by the chief executive officer or the board of directors.

THE TREASURER

46. (a) The treasurer shall perform such duties in relation to the finances of the corporation as shall be prescribed by the board of directors, and in relation to such duties shall be subject to the supervision and direction of the board of directors and the chief executive officer, as circumstances may require.

(b) Such assistant treasurer or assistant treasurers as may be appointed by the board of directors shall, to the extent authorized by the board of directors, participate with the treasurer and assist him in the performance of his duties, and exercise all the powers and discharge all the duties of the treasurer to the extent prescribed by the board of directors; and in the event of the absence or disability of the treasurer or of any assistant treasurer, the duties of the treasurer or of such assistant treasurer shall be performed by the assistant treasurer designated by the chief executive officer or the board of directors.

THE CONTROLLER

47. It shall be the duty of the controller, subject and pursuant to the authority of the board of directors and of the chief executive officer, to provide for the keeping of full and accurate records and accounts of receipts, disbursements and all other transactions of the corporation, to make proper report thereof as required and to perform such other duties as may be designated by the board of directors or the chief executive officer.

VACANCIES

48. If the office of any director or officer becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, or if the authorized number of directors be increased, the resulting vacancy or vacancies may be filled by a majority of the directors then in office, although less than a quorum, provided notice of intention to fill a

vacancy in the board shall have been included in the notice of the meeting. The persons so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, unless sooner displaced. The provisions of this by-law with respect to the filling of vacancies in the office of any director are subject to the provisions of Section 10 of Article Fourth of the certificate of incorporation.

DUTIES OF OFFICERS MAY BE DELEGATED

49. In case of the absence of any officer of the corporation, or for any other reason that the board of directors may deem sufficient, the board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer, or to any directors.

CERTIFICATES OF STOCK

50. The certificates of stock of the corporation shall be numbered and entered in the books of the corporation as they are issued. They shall exhibit the holder's name and number of shares and shall be signed by the chairman of the board or the president or a vice president and by the treasurer or an assistant treasurer or the secretary or an assistant secretary. Any or all signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature shall have been used on any such certificate shall cease to be such officer, transfer agent or registrar of the corporation before such certificate is issued, such certificate may be issued as though such person who signed such certificate or whose facsimile signature shall have been used thereon had not ceased to be such officer, transfer agent or registrar of the corporation.

TRANSFERS OF STOCKS

51. Transfers of stock shall be made on the books of the corporation only by the person named in the certificate or by attorney, lawfully constituted in writing, and upon surrender of the certificate therefor.

FIXING RECORD DATE

52. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than 60 nor less than 10 days before the date of any meeting of stockholders, nor more than 60 days prior to the time for such other action as hereinbefore described; *provided, however*, that if no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the board of directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

53. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of Delaware.

LOST CERTIFICATE

54. Any person claiming a certificate of stock to be lost, stolen or destroyed shall furnish the corporation with such evidence of the ownership thereof and of such loss, theft or destruction as shall be satisfactory to the corporation and shall, unless the board of directors shall waive the same, give to the corporation a bond of indemnity with one or more sureties satisfactory to the board, in such an amount as the board may require, to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of a new certificate in lieu thereof; and thereupon the board or any officer or officers designated by the board may cause a new certificate to be issued of the same tenor and for the same number of shares as the one alleged to be lost, stolen or destroyed.

INSPECTION OF BOOKS

55. To the extent permitted by law, the directors shall determine from time to time whether, and if allowed, when and under what conditions and regulations, the accounts and books of the corporation (except such as may by statute be specifically open to inspection) or any of them shall be open to the inspection of the stockholders, and the stockholders' rights in this respect are and shall be restricted and limited accordingly.

CHECKS

56. Notes of the corporation shall be signed by such officer or officers and checks or demands for money shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

57. The fiscal year shall begin the first day of January in each year.

DIVIDENDS

58. Dividends upon the capital stock of the corporation, when earned, may be declared by the board of directors at any regular or special meeting.

Before payment of any dividend or making any distribution of profits, there may be set aside out of the surplus or net profits of the corporation such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies or

for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interests of the corporation.

NOTICES

59. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 (or its successor provision) of the Delaware General Corporation Law. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting to the timeliness of notice.

AMENDMENTS

60. These by-laws of the corporation may be altered or amended by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote thereat, at any regular meeting of the stockholders, without notice of the proposed alteration or amendment, and at any special meeting of the stockholders, if notice of the proposed alteration or amendment be contained in the notice of the meeting, or by the affirmative vote of a majority of the board of directors at any regular meeting of the board, or at any special meeting of the board, provided notice of the proposed amendment shall have been included in the notice of such regular or special meeting. At no time shall the by-laws be amended so as to be inconsistent with the rights of the holders of the preferred stock set forth in Section 10 of Article Fourth of the certificate of incorporation.

EMERGENCY PROVISIONS

61. In the event of a disaster of sufficient severity to prevent the business and affairs of the corporation from being managed and its corporate powers from being exercised by the board of directors in accordance with the foregoing by-laws, whether by reason of multiple deaths or incapacity of directors and officers, destruction of property, failure of communications or other catastrophe, then, notwithstanding any other provision of the by-laws, the following provisions shall apply:

(a) An emergency meeting or meetings of the board of directors or of the surviving members thereof shall be called by the chief executive officer, if available, and otherwise by one or more directors; such meetings to be held at such times and places and upon such notice, if any, as the person or persons calling the meeting shall deem proper. The board may take any action at such meetings which it deems necessary and appropriate to meet the emergency.

(b) Vacancies in the board of directors shall be filled as soon as practicable in the manner specified in Article 48 of the by-laws.

(c) The presence of the smallest number of directors permitted by law to constitute a quorum, but not less than three, shall be sufficient for the transaction of business at emergency

meetings of the board of directors, except that if there be less than three surviving directors, the surviving director or directors, although less than a quorum, may fill vacancies in the board.

(d) The by-laws may be amended by the board of directors without notice of the proposed amendment being given in the notice of the meeting.

(e) Without limiting the generality of the foregoing, the board of directors is authorized to make all necessary determinations of fact regarding the extent and severity of the disaster and the availability of members thereof; to designate and replace officers, agents and employees of the corporation and otherwise provide for continuity of management; and to elect a chairman, adopt rules of procedure, and fill vacancies.

(f) The emergency powers provided in this by-law 61 shall be in addition to any powers provided by law.

* * *

September 14, 1989
as amended June 11, 1998;
June 14, 2001;
June 10, 2004;
and June 7, 2007

COLGATE-PALMOLIVE COMPANY
EXECUTIVE SEVERANCE PLAN, AS AMENDED AND RESTATED

1. PURPOSE.

The purpose of the Colgate-Palmolive Company Executive Severance Plan (the “Plan”) is to provide executives who are in a position to contribute materially to the success of Colgate-Palmolive Company (the “Parent Company”) or any company at least 80% of whose voting shares are owned directly or indirectly by it (collectively, the “Company”) with reasonable compensation in the event of their termination of employment with the Company under the circumstances described herein.

2. EFFECTIVE DATE.

The Plan, as amended and restated, is effective as of June 7, 2007.

3. ADMINISTRATION.

The Plan shall be administered by a Committee. Committee shall mean (i) prior to a Change of Control, the Personnel and Organization Committee of the Board of Directors of the Parent Company (the “Board”) as then constituted and (ii) following a Change of Control, the Committee described in (i) above, as constituted immediately before 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 prior to the Change of Control. Notwithstanding any other provision of this Plan, neither the Board nor the Company shall have any right to appoint members to or to remove members from the Committee following, or otherwise in connection with, a Change of Control. Any interpretation of the Plan or construction of any of its provisions by the Committee shall be final.

4. PARTICIPATION.

The Committee shall from time to time select the employees who are to participate in the Plan (the “Participants”) from among those employees who are determined by the Committee to be in a position to contribute materially to the success of the Company. The Company shall advise each Participant of his participation in the Plan by a letter setting forth (i) the benefits to which the Participant would become entitled, (ii) the

period, expressed in months, during or for which the Participant would become entitled to such benefits, which period shall not be less than 12 months nor more than 24 months (the "Earned Benefit Period") and (iii) such other terms, provisions and conditions not inconsistent with the Plan as shall be determined by the Committee.

A Participant shall cease to be a Participant in the Plan upon termination of employment with the Company or, if earlier, upon termination of the Plan. Notwithstanding the foregoing, a Participant who terminates employment prior to termination of the Plan shall remain a Participant until receipt of all of the payments, if any, to which he is entitled under the terms hereof.

5. PAYMENTS UPON QUALIFIED TERMINATION OF EMPLOYMENT.

In the event of a Participant's Qualified Termination of Employment, the Participant shall be entitled, as compensation for services rendered (subject to paragraph (d) of this Section 5 and Section 9 and to withholding of any applicable payroll or other taxes) to:

- (a) receive an undiscounted cash lump sum within 30 days of the Participant's Qualified Termination of Employment in an amount equal to the product of (i) the sum of (A) the Participant's annualized Monthly Base Salary at the rate in effect immediately prior to a Qualified Termination of Employment pursuant to Section 8(a)(i) or immediately prior to an Adverse Change in Conditions of Employment, as the case may be, or, if higher, at the highest rate in effect during the 90-day period preceding the Change of Control plus any salary-related allocations that may be made to the Participant's account under the Company's Savings and Investment Plan for the year in which the Qualified Termination of Employment occurs (for purposes of this Plan, Monthly Base Salary shall mean regular monthly salary as indicated by the Company's payroll records) and (B) the higher of (X) the highest annual aggregate bonus award paid or payable to the Participant (including awards or allocations pursuant to the Company's Executive Incentive Compensation Plan, the Bonus Savings Account ("BSA") program within the Company's Savings and Investment Plan (excluding any applicable gross-up) or other bonus, incentive or compensation plan of the Company or otherwise) for any year during the five-year period ending immediately prior to the year in which the Qualified Termination of Employment occurs (provided, however, that if such five-year period includes the year in which the Change of Control occurs, then the aggregate annual bonus paid or payable for such year shall be deemed to be the higher of the said bonus actually paid or payable and the bonus that would have been paid for such year, determined as if all earnings, profit and other goals (whether established for the Participant or the Company), if any, had been met for such year and as if the Participant's employment had continued through the end of such year on the same basis as immediately prior to the Change of Control) and (Y) the aggregate annual bonus that would have been paid to the Participant (including awards or allocations pursuant to the Company's Executive Incentive

Compensation Plan, the BSA program within the Company's Savings and Investment Plan (excluding any applicable gross-up) or other bonus, incentive or compensation plan of the Company or otherwise) for the year in which the Qualified Termination of Employment occurs, determined as if all earnings, profits or other goals (whether established for the Participant or the Company), if any, had been met for such year and as if the Participant had continued to be employed by the Company through the end of such year on the same basis as immediately prior to a Qualified Termination of Employment pursuant to Section 8(a)(i) or immediately prior to an Adverse Change in Conditions of Employment, as the case may be, and (ii) a fraction, the numerator of which is the number of months in his Earned Benefit Period and the denominator of which is twelve, provided, however, that such resulting amount shall be reduced if and to the extent required by the terms of Section 9 hereof; provided, further, that in determining Monthly Base Salary and aggregate annual bonus hereunder, amounts otherwise payable or awarded with respect to the relevant period that a Participant has elected to defer pursuant to any applicable deferred compensation plan or arrangement shall be taken into account, and amounts paid out during such period pursuant to a prior deferral election shall not be taken into account;

- (b) remain for his Earned Benefit Period an active Participant in all welfare benefit plans, including but not limited to plans providing life insurance, disability, accident, sickness, and/or medical benefits, in which, and on the same basis as, he was participating at the time of the Change of Control (or, if more favorable to the Participant, as in effect at any time thereafter with respect to other key executives), but subject to any coordination of benefits provisions contained in such plans, or alternatively, be provided with substantially similar benefits for such period; provided, in any case, that the Participant shall be required to make contributions to the cost of such plans or benefits and pay co-payments to the same extent and on the same basis as required before the Participant's Qualified Termination of Employment or, if more favorable to the Participant, as active employees who continue to participate in such welfare benefit plans during the Earned Benefit Period; (The extension of medical and/or dental coverage pursuant to the foregoing shall be in compliance with the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) and will be coordinated with the Participant's rights thereunder, with the period of optional COBRA coverage being up to 18 months, offset by the period of extended coverage outlined above.)
- (c) receive a single cash lump sum within 30 days of the Participant's Qualified Termination of Employment equal to the excess of (i) over (ii) as described below:
 - (i) The present value, as of the Qualified Termination of Employment, of benefits under the Employees' Retirement Income Plan, the Expatriate Pension Plan, the Supplemental Salaried Employees' Retirement Plan, any

plan maintained by the Company providing qualified plan or supplemental plan benefits comparable to the benefits provided in the aforementioned plans (“Comparable Plan”), or any successor plans thereto, or of “benefits from other sources to which the Company contributes,” as defined below, to which the Participant would have been entitled commencing on the earliest date on which such benefits could have commenced if he had remained in the employ of the Company during the Earned Benefit Period or until age 65, whichever occurs first, based on his Recognized Earnings (as defined in the Employees’ Retirement Income Plan) as determined most recently prior to the Qualified Termination of Employment and assuming for this purpose that all accrued benefits are fully vested and that benefit accrual formulas are no less advantageous to the Participant than those in effect during the 90-day period preceding the Change of Control;

- (ii) The present value, as of the Qualified Termination of Employment, of benefits to which the Participant would actually be entitled under the Employees’ Retirement Income Plan, the Expatriate Pension Plan, the Supplemental Salaried Employees’ Retirement Plan, a Comparable Plan, or the benefits from other sources referenced in (i) above, commencing on the earliest date on which such benefits could actually commence.

For purposes of (i) and (ii) above, “benefits from other sources to which the Company contributes” shall include retirement benefits payable under plans maintained directly and indirectly by the Company outside the U.S. and non-U.S. governmental benefits (whether considered retirement benefits, severance benefits, termination allowances or indemnities) to the extent paid by or contributed to by the Company. The present-value amounts in (i) and (ii) above will be calculated based on the same methods and assumptions used when calculating lump sum amounts under the Employees’ Retirement Income Plan, the Expatriate Pension Plan, the Supplemental Salaried Employees’ Retirement Income Plan or the Comparable Plans, as applicable, inclusive of all subsidized forms of annuities under the Employees’ Retirement Income Plan and the Supplemental Salaried Employees’ Retirement Plan or the Comparable Plans, as applicable.

- (d) Anything to the contrary in this Section 5 notwithstanding:

- (i) The payments and benefits otherwise required to be provided to the Participant upon a Qualified Termination of Employment pursuant to this Section 5 shall be reduced (but not below zero) as appropriate by all payments and benefits to which the Participant is entitled as a result of the Qualified Termination of Employment in the nature of severance or separation pay or benefits, pay and/or benefits in lieu of notice, pay and/or benefits for service during any notice period, or any similar type of payment or benefit, under any plan, program or policy of the Company (a

“Plan”), under any contract or agreement between the Participant or a union, works council or other collective bargaining entity or employee representative and the Company (a “Contract”), or under applicable law or regulation (“Law”), unless such Plan, Contract or Law specifically provides otherwise; and

- (ii) If the Participant has been determined by the Company pursuant to the Company’s procedures to be a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Internal Revenue Code of 1986, as amended from time to time (the “Code”), the payments and benefits otherwise required to be provided to the Participant upon a Qualified Termination of Employment (A) in Sections 5(a) and 5(c) above shall be deferred for six months following the Participant’s separation from service (or, if earlier, the date of the Participant’s death) and (B) welfare benefits other than medical and dental benefits in Section 5(b) above shall end on the earlier of the end of the Earned Benefit Period or the date that is two years after the end of the year in which the Qualified Termination of Employment occurs.

6. PAYMENTS UPON CHANGE OF CONTROL.

In the event of a Change of Control of the Company (and whether or not the Participant’s employment terminates), each Participant shall be entitled, as compensation for services rendered before the Change of Control, regardless of whether the Participant remains employed after the Change of Control (subject to any applicable payroll or other taxes required to be withheld) to:

- (a) receive within 30 days following the Change of Control, a cash lump sum representing a pro-rated annual bonus for the year in which the Change of Control occurs, in an amount equal to the product of (i) the aggregate annual bonus determined pursuant to Section 5(a)(i)(B)(Y), provided, however, that if no such goals have been established for such year, the amount determined pursuant to Section 5(a)(i)(B)(X), and (ii) a fraction, the numerator of which is the number of months (or part thereof) in the period beginning January 1 of the year in which the Change of Control occurs and ending on the date of the Change of Control and the denominator of which is twelve; and provided, further, that to the extent the Participant becomes entitled to another annual bonus based upon performance and/or service for the same period (or a longer period including such period), the amount thereof may be offset by the amount paid pursuant to this Section 6(a);
- (b) receive within 30 days following the Change of Control, (i) all compensation amounts that were earned and vested before January 1, 2005 that the Participant previously has elected to defer and (ii) if the Change of Control satisfies the requirements of Section 409A(a)(2)(A)(v) of the Code, all compensation

amounts that were earned and vested after December 31, 2004 that the Participant previously has elected to defer.

7. IMPACT OF CHANGE OF CONTROL ON EQUITY AWARDS.

The impact of a Change of Control upon equity awards then held by a Participant shall be governed by the terms and conditions of the applicable plan(s) pursuant to which such awards were granted, any applicable guidelines adopted pursuant to such plans and the terms and conditions of the individual awards.

8. QUALIFIED TERMINATION OF EMPLOYMENT.

(a) Qualified Termination of Employment with respect to any Participant shall mean termination of employment of the Participant with the Company, other than as a consequence of the death or Disability of the Participant, within two years after a Change of Control of the Company,

(i) by the Company for any reason other than for Cause, or

(ii) by the Participant by reason of an Adverse Change in Conditions of Employment.

(b) Cause shall mean:

(i) the willful and continued failure of the Participant to perform substantially his or her duties with the Company, after a written demand for substantial performance is delivered to the Participant by the Board of Directors or the Chief Executive Officer of the Company that specifically identifies the manner in which the Board or the Chief Executive Officer of the Company believes that the Participant has not substantially performed his or her duties, or

(ii) gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of Section 8(b)(i), no act, or failure to act, on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company. The cessation of employment of the Participant shall not be deemed to be for Cause unless and until there shall have been delivered to the Participant a copy of a resolution duly

adopted by the Board (excluding the Participant, if the Participant is a member of the Board) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Participant and the Participant is given an opportunity, together with counsel for the Participant, to be heard before the Board), finding that, in the good faith opinion of the Board, the Participant is guilty of the conduct described in Section 8(b)(i) or 8(b)(ii), and specifying the particulars thereof in detail.

- (c) An Adverse Change in Conditions of Employment shall mean the occurrence of any of the following events:
- (i) the assignment to the Participant of any duties inconsistent in any respect with the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately before the Change of Control, or any other diminution in such position, authority, duties or responsibilities (whether or not occurring solely as a result of the Company's ceasing to be a publicly-traded entity), excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by the Participant;
 - (ii) a reduction by the Company of the Participant's Monthly Base Salary as in effect immediately preceding the Change of Control or as the same may thereafter be increased from time to time;
 - (iii) failure by the Company to provide the Participant with incentive compensation opportunities that are, in the aggregate, at least as favorable (in terms of the value of the opportunities and the difficulty of achieving any associated goals) as those provided to the Participant immediately before the Change of Control, or to provide the Participant with employee benefits that are, in the aggregate, at least as favorable as those provided to the Participant immediately before the Change of Control;
 - (iv) the Company's requiring the Participant (a) to be based at an office located more than fifty (50) miles and at least twenty (20) additional miles from the place at which the Participant's principal residence was located immediately prior to the Change of Control, (b) to be based at a location other than the principal executive offices of the Company, if the Participant was based at the principal executive offices immediately preceding the Change of Control, or (c) to travel on Company business to a substantially greater extent than required immediately before the Change of Control.

A Participant's failure to object to a change described in (i), (ii), (iii) or (iv) shall not constitute a waiver of such change as an Adverse Change in Conditions of

Employment. Any good faith determination by a Participant of an Adverse Change in Conditions of Employment shall be determinative.

- (d) For the purposes of the Plan, a Change of Control of the Company shall mean the happening of any of the following events:
- (i) 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) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) 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: (1) 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 itself was acquired directly from the Company, (2) any repurchase by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (4) any acquisition pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) of this Section 8(d); or
 - (ii) A change in the composition of the Board such that the individuals who, as of the Effective Date of the Plan, 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, that, for purposes of this Section 8(d) any individual who becomes a member of the Board subsequent to the Effective Date of the Plan, whose election, or nomination for election by the Company’s shareholders, 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; 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 Securities Exchange Act of 1934) 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
 - (iii) The consummation 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 (A) all or substantially all of the individuals

and entities who are the beneficial owners, respectively, of the Outstanding Company 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 that 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 Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) 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 derives from ownership of a 20% or more interest in the Outstanding Company Common Stock and/or Outstanding Company Voting Security that existed prior to the Corporate Transaction, and (C) 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

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

(e) Termination by the Company of a Participant's employment based on Disability shall mean termination because of absence from duties with the Company on a full-time basis for six consecutive months, as a result of the Participant's incapacity due to physical or mental illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Participant or the Participant's legal representative (such agreement as to acceptability not to be withheld unreasonably).

9. EXCISE TAX CUTBACK.

(a) Anything in this Plan to the contrary notwithstanding, in the event it shall be determined that any Plan Payment would be subject to the Excise Tax, then the aggregate Plan Payments shall be reduced to the Reduced Amount.

- (b) All determinations required to be made under this Section 9 shall be made by PricewaterhouseCoopers LLP or such other nationally recognized accounting firm as the Committee may select, provided, however, if PricewaterhouseCoopers LLP or such other firm is at the time the independent public auditor of the Company, such assignment shall be subject to the pre-approval of the Audit Committee of the Board of Directors of the Parent Company pursuant to applicable law and any Company policy then in effect (the "Accounting Firm"). In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change of Control, the Committee shall appoint another nationally-recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company.
- (c) If the Accounting Firm determines that aggregate Plan Payments to a Participant should be reduced to the Reduced Amount, the Company shall promptly give the Participant notice to that effect and a copy of a detailed calculation thereof prepared by the Accounting Firm, and the Participant may then elect, in his or her sole discretion, which and how much of the Plan Payments shall be eliminated or reduced (as long as after such election the Value of the aggregate Plan Payments equals the Reduced Amount), and shall advise the Company in writing of his or her election within ten days of his or her receipt of notice. If no such election is made by the Participant within such ten-day period, the Company will elect which of such Plan Payments shall be eliminated or reduced (as long as after such election the Value of the aggregate Plan Payments equals the Reduced Amount) and shall notify the Participant promptly of such election. All determinations made by the Accounting Firm under this Section 9 shall be binding upon the Company and the Participant and shall be made within 30 days of a termination of employment of the Participant. As promptly as practicable following such determination and the election by the Participant or the Company referred to in this Section 9(c), the Company shall pay to or distribute for the benefit of the Participant such Plan Payments as are then due to the Participant under this Plan and shall promptly pay to or distribute for the benefit of the Participant in the future such Plan Payments as become due to the Participant under this Plan.
- (d) As a result of uncertainty in the application of Section 4999 of the Code at the time of any initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Participant pursuant to this Plan that should not have been so paid or distributed ("Overpayment") or that additional amounts will not have been paid or distributed by the Company to or for the benefit of the Participant pursuant to this Plan that could have been so paid or distributed ("Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the

Company or the Participant, which the Accounting Firm believes has a high probability of success, determines that an Overpayment has been made, the Participant shall promptly pay to the Company the amount of such Overpayment, together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no such payment shall be required if and to the extent such payment would not either reduce the amount on which the Participant is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(e) Definitions. The following terms shall have the following meanings for purposes of this Section 9:

- (i) “Excise Tax” shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.
- (ii) A “Payment” shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise.
- (iii) A “Plan Payment” shall mean a Payment paid or payable pursuant to this Plan (disregarding this Section 9).
- (iv) The “Reduced Amount” shall mean the amount of Plan Payments, expressed in Value, that maximizes the aggregate Value of Payments without causing any Payment to be nondeductible by application of Section 280G of the Code.
- (v) “Value” of a Payment shall mean the economic present value of a Payment as of the date of the Change of Control for purposes of Section 280G of the Code, as determined by the Accounting Firm using the discount rate required by Section 280G(d)(4) of the Code.

10. CONFIDENTIAL INFORMATION.

The Participant shall hold, in a fiduciary capacity for the benefit of the Company, all secret or confidential information, knowledge or data relating to the Company and its businesses which shall have been obtained by the Participant during his employment by the Company and which shall not be public knowledge (other than by acts of the Participant in violation of this provision). After termination of the Participant’s

employment with the Company, the Participant shall not, without the prior written consent of the Company, communicate or divulge any such information, knowledge or data to any one other than the Company and those persons designated by it. In no event shall an asserted violation of this Section constitute a basis for deferring or withholding any amounts otherwise payable to the Participant under the Plan. It shall be a condition to a Participant's right to receive payments and benefits under the Plan that the Participant agree to and comply with the foregoing covenant.

11. FINANCING.

Benefit payments under the Plan shall constitute general obligations of the Company in accordance with the terms of the Plan. A Participant shall have only an unsecured right to payment thereof out of the general assets of the Company. Notwithstanding the foregoing, the Company may, by agreement with one or more trustees to be selected by the Company, create a trust on such terms as the Company shall determine to make payments to Participants in accordance with the terms of the Plan, including without limitation payments of deferred amounts not accelerated pursuant to Section 6(b)(ii).

12. TERMINATION AND AMENDMENT OF THE PLAN.

The Plan shall terminate on the later of (i) June 30, 2010, unless extended by the Board or (ii) in the event of a Change of Control of the Company on or before the termination date of the Plan, two years after such Change of Control, provided that the termination of the Plan shall not impair or abridge the obligations of the Company incurred under the Plan to any Participant as a result of a Qualified Termination of Employment that occurs before the date the Plan is terminated.

Except as provided in the next sentence, the Board may from time to time terminate the Plan or amend the Plan in whole or in part. The Plan may not be terminated or amended in any manner which would adversely affect the rights or potential rights of Participants, if the action to effect such termination or amendment occurs (i) after a Change of Control, or (ii) in connection with a Change of Control, unless and to the extent that the Committee determines that such termination or amendment is required by law.

13. BENEFIT OF PLAN.

The Plan shall be binding upon and shall inure to the benefit of the Participants and their respective 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.

14. NON-ASSIGNABILITY.

Each Participant's rights under this Plan shall be non-transferable except by will or by the laws of descent and distribution and except insofar as applicable law may otherwise require. Subject to the foregoing, no right, benefit or interest hereunder, shall be subject to anticipation, alienation, sale, assignment, encumbrance, charge, pledge, hypothecation, or set-off in respect of any claim, debt or obligation, or to execution, attachment, levy or similar process, or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall, to the full extent permitted by law, be null, void and of no effect.

15. OTHER BENEFITS.

Except as otherwise specifically provided herein, nothing in the Plan shall affect the level of benefits provided to or received by any Participant (or the Participant's estate or beneficiaries) as part of any employee benefit plan of the Company, and the Plan shall not be construed to affect in any way a Participant's rights and obligations under any other Plan maintained by the Company on behalf of employees.

The Participant shall not be required to mitigate the amount of any payment under the Plan by seeking employment or otherwise, and there shall be no right of set-off or counterclaim, in respect of any claim, debt or obligation, against any payments to the Participant, his dependents, beneficiaries or estate provided for in the Plan.

16. TERMINATION OF EMPLOYMENT.

Nothing in the Plan shall be deemed to entitle a Participant to continued employment with the Company, and the rights of the Company to terminate the employment of a Participant shall continue as fully as though the Plan were not in effect.

17. SEVERABILITY.

In the event that any provision or portion of the Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions and portions of the Plan shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

18. INDEMNIFICATION.

If the Participant seeks, in any action, suit or arbitration, to enforce, or to recover damages for breach of, his rights under the Plan, the Participant shall be entitled to recover from the Company promptly as incurred, and shall be indemnified by the Company against, any and all expenses and disbursements, including attorneys' fees, actually and reasonably incurred by the Participant. The Company shall also pay to the Participant prejudgment interest on any money judgment obtained by the

Participant calculated at the Citibank N.A. base rate of interest in effect from time to time from the date that payment to him should have been made under the Plan.

19. DELAWARE LAW TO GOVERN.

All questions pertaining to the construction, regulation, validity and effect of the provisions of the Plan shall be determined in accordance with the laws of the State of Delaware without regard to the conflict of law principles thereof.