

## **Robert Agate to Retire As Chief Financial Officer of Colgate-Palmolive, Stephen Patrick Named New CFO**

**New York, New York, May 29, 1996 ....** Robert M. Agate, 60, will retire as Chief Financial Officer of Colgate-Palmolive Company effective July 1, 1996, it was announced today by Reuben Mark, Colgate Chairman and Chief Executive Officer. Mr. Agate has been Chief Financial Officer since 1987.

Stephen C. Patrick, 46, currently Colgate Vice President and Corporate Controller for the past six years, has been named Chief Financial Officer as part of a planned succession process.

Reuben Mark said: "We will all miss the wise counsel and action orientation of Bob Agate who is retiring after 35 years of outstanding service to the Company. Chief Financial Officer since 1987, Bob has built and led a team of extraordinarily talented financial people through a sustained period of growth and geographic expansion for Colgate. Under Bob's strong leadership, finance has provided outstanding support for the achievement of the strategic goals of the Company, and contributed to significant increases in shareholder value."

Mr. Agate, who is a Chartered Accountant, first joined Colgate as an assistant accountant in the UK in 1961. He was later promoted to CFO in Colgate subsidiaries in India, then Malaysia, UK and Australia. In 1979 he became Controller of Colgate-Europe, before moving to Boston upon being named Controller of the Kendall Company in 1981, which at that time was owned by Colgate. He was promoted to Vice President and Corporate Controller of worldwide Colgate-Palmolive in 1984, and then Chief Financial Officer in 1987.

Reuben Mark continued: "Colgate is very fortunate to have someone with Steve Patrick's strong financial background and global experience who is well prepared and ready to move into this important role. Serving with distinction as Corporate Controller since 1990, Steve has been responsible for financial controls and reporting in all countries where Colgate operates. Previously, he contributed to Colgate's international growth as General Manager of Global Exports, based in France, Vice President-Finance for Colgate-Latin America, CFO of Colgate-Canada and Controller of the International Business Development group."

Steve Patrick, who is a CPA, received his Masters degree from the University of Rhode Island and undergraduate degree from City University of New York. He joined Colgate-Palmolive in 1982 after serving as Manager with Price Waterhouse and as Director of his own company.

Colgate-Palmolive is an \$8.4 billion consumer products company that serves people around the world with well-known brands that make their lives healthier and more enjoyable. Truly global in scope, Colgate operates in over 200 countries outside the United States, and 70 percent of its sales come from international operations. Colgate's broad geographic diversity - spanning the highly developed markets of Europe and North America as well as fast-growing regions of Asia, Latin America and Africa - is a source of strength for the Company and its shareholders.