

CHURCH & DWIGHT CO INC /DE/

Form DEF 14A

March 22, 2019

**Table of Contents**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Church & Dwight Co., Inc.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

Table of Contents

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
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(4) Date Filed:

**Table of Contents**

Church & Dwight Co., Inc.

**2 019**

NOTICE OF  
ANNUAL MEETING OF  
STOCKHOLDERS AND PROXY STATEMENT

**Princeton South Corporate Park  
500 Charles Ewing Boulevard  
Ewing, New Jersey 08628**

**MEETING DATE: May 2, 2019**

**Table of Contents**

CHURCH & DWIGHT CO., INC.

**LOCATION OF THE MEETING**

**CHURCH & DWIGHT CO., INC.**

**Princeton South Corporate Park**

**500 Charles Ewing Boulevard**

**Ewing, New Jersey 08628 USA**

**(609) 806-1200**

**[www.churchdwight.com](http://www.churchdwight.com)**

**Notice of Annual Meeting of Stockholders to be held Thursday, May 2, 2019.**

The Annual Meeting of Stockholders of Church & Dwight Co., Inc. will be held at Church & Dwight Co., Inc., Princeton South Corporate Park, 500 Charles Ewing Boulevard, Ewing, New Jersey 08628 on Thursday, May 2, 2019 at 12:00 p.m., Eastern Daylight Time, to consider and take action on the following:

1. Election of three nominees to serve as directors for a term of one year;
2. An advisory vote to approve compensation of our named executive officers;
3. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2019; and

4. Transaction of such other business as may properly be brought before the meeting or any adjournments thereof.

All stockholders are cordially invited to attend, although only those stockholders of record as of the close of business on March 5, 2019 will be entitled to notice of, and to vote at, the meeting or any adjournments thereof.

**Your vote is important. Whether or not you expect to attend the meeting, we urge you to vote by submitting your proxy. You may vote your proxy four different ways: by mail, via the Internet, by telephone, or in person at the meeting. Please refer to detailed instructions included herein or with the Notice Regarding the Availability of Proxy Materials.**

By Order of the Board of Directors,

PATRICK D. DE MAYNADIER

Corporate Secretary

Ewing, New Jersey

March 22, 2019

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 2, 2019:** The Notice of Annual Meeting, Proxy Statement and 2018 Annual Report to Stockholders are available at: <https://materials.proxyvote.com/171340>.

**Table of Contents**

**TABLE OF CONTENTS**

**TABLE OF CONTENTS**

<b><u>PROXY STATEMENT SUMMARY</u></b>	<b>1</b>
<u>2019 ANNUAL MEETING OF STOCKHOLDERS</u>	1
<u>VOTING MATTERS AND BOARD OF DIRECTOR RECOMMENDATIONS</u>	1
<u>CORPORATE GOVERNANCE</u>	2
<b><u>PROXY STATEMENT</u></b>	<b>3</b>
<b><u>INFORMATION ABOUT THE ANNUAL MEETING AND VOTING</u></b>	<b>3</b>
<b><u>PROPOSAL 1: ELECTION OF DIRECTORS</u></b>	<b>7</b>
<b><u>CORPORATE GOVERNANCE AND OTHER BOARD MATTERS</u></b>	<b>17</b>
<u>BOARD COMPOSITION</u>	17
<u>CORPORATE GOVERNANCE GUIDELINES AND OTHER CORPORATE GOVERNANCE DOCUMENTS</u>	17
<u>BOARD OF DIRECTORS INDEPENDENCE</u>	17
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	18
<u>EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS</u>	18
<u>BOARD OF DIRECTORS RISK OVERSIGHT</u>	18
<u>BOARD OF DIRECTORS LEADERSHIP STRUCTURE</u>	20
<u>COMMUNICATION WITH THE BOARD OF DIRECTORS</u>	20
<u>BOARD OF DIRECTORS MEETINGS AND COMMITTEES</u>	21
<u>SUCCESSION PLANNING</u>	24
<u>CODE OF CONDUCT</u>	24
<u>SUSTAINABILITY</u>	25
<u>COMPENSATION OF DIRECTORS</u>	26
<u>2018 DIRECTOR COMPENSATION TABLE</u>	28
<u>STOCK OWNERSHIP GUIDELINES FOR DIRECTORS</u>	29
<u>OUR EXECUTIVE OFFICERS</u>	29
<b><u>SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u></b>	<b>32</b>
<b><u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u></b>	<b>34</b>
<u>REVIEW AND APPROVAL OF RELATED PERSON TRANSACTIONS</u>	34
<u>RELATED PERSON TRANSACTIONS</u>	34
<b><u>AUDIT COMMITTEE REPORT</u></b>	<b>35</b>
<b><u>FEES PAID TO INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>	<b>36</b>
<b><u>PRE-APPROVAL OF AUDIT AND PERMISSIBLE NON-AUDIT SERVICES</u></b>	<b>37</b>
<b><u>COMPENSATION DISCUSSION AND ANALYSIS</u></b>	<b>38</b>
<b><u>INTRODUCTION</u></b>	<b>38</b>
<b><u>2018 COMPENSATION</u></b>	<b>40</b>
<u>DETERMINATION OF COMPETITIVE COMPENSATION</u>	41

<u>MIX OF PAY</u>	43
<u>SALARIES</u>	43
<u>ANNUAL INCENTIVE PLAN</u>	43
<u>LONG-TERM INCENTIVES STOCK OPTIONS AND RESTRICTED STOCK</u>	46
<u>PERQUISITES AND CHARITABLE CONTRIBUTIONS</u>	48
<u>2019 COMPENSATION DECISIONS</u>	48

Church & Dwight Co. | 2019 Proxy Statement



**Table of Contents**

**TABLE OF CONTENTS**

<b><u>STOCK OPTION GRANT PRACTICES</u></b>	<b>48</b>
<b><u>STOCK OWNERSHIP, TRADING GUIDELINES AND SHORT SALE, HEDGING AND PLEDGING POLICIES</u></b>	<b>49</b>
<b><u>ONGOING AND POST-EMPLOYMENT COMPENSATION</u></b>	<b>50</b>
<b><u>SAVINGS AND PROFIT SHARING PLAN FOR SALARIED EMPLOYEES</u></b>	<b>50</b>
<b><u>EXECUTIVE DEFERRED COMPENSATION PLAN</u></b>	<b>50</b>
<b><u>CHANGE IN CONTROL AND SEVERANCE AGREEMENTS</u></b>	<b>51</b>
<b><u>TAX CONSIDERATIONS</u></b>	<b>51</b>
<b><u>SAY-ON-PAY VOTE</u></b>	<b>51</b>
<b><u>ROLE OF EXECUTIVE OFFICERS IN DETERMINING EXECUTIVE COMPENSATION FOR NAMED EXECUTIVE OFFICERS</u></b>	<b>52</b>
<b><u>ROLE OF THE COMPENSATION &amp; ORGANIZATION COMMITTEE IN EXECUTIVE COMPENSATION</u></b>	<b>52</b>
<b><u>COMPENSATION &amp; ORGANIZATION COMMITTEE REPORT</u></b>	<b>53</b>
<b><u>2018 SUMMARY COMPENSATION TABLE</u></b>	<b>54</b>
<b><u>2018 GRANTS OF PLAN-BASED AWARDS</u></b>	<b>56</b>
<b><u>2018 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END</u></b>	<b>57</b>
<b><u>2018 OPTION EXERCISES AND STOCK VESTED</u></b>	<b>59</b>
<b><u>2018 NONQUALIFIED DEFERRED COMPENSATION</u></b>	<b>60</b>
<b><u>POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL</u></b>	<b>61</b>
<b><u>CHANGE IN CONTROL AND SEVERANCE AGREEMENTS</u></b>	<b>61</b>
<b><u>ACCELERATION OF VESTING PROVISIONS PERTAINING TO STOCK OPTIONS AND RESTRICTED STOCK UPON A CHANGE IN CONTROL</u></b>	<b>62</b>
<b><u>TABLE OF BENEFITS UPON TERMINATION EVENTS</u></b>	<b>63</b>
<b><u>CEO PAY RATIO</u></b>	<b>66</b>
<b><u>EQUITY COMPENSATION PLAN INFORMATION AS OF DECEMBER 31, 2018</u></b>	<b>67</b>
<b><u>PROPOSAL 2: ADVISORY VOTE TO APPROVE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS</u></b>	<b>68</b>
<b><u>PROPOSAL 3: RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>	<b>69</b>
<b><u>HOUSEHOLDING OF PROXY MATERIALS</u></b>	<b>70</b>
<b><u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u></b>	<b>71</b>
<b><u>OTHER BUSINESS</u></b>	<b>72</b>
<b><u>STOCKHOLDER PROPOSALS AND NOMINATION OF DIRECTOR CANDIDATES</u></b>	<b>73</b>
<b><u>ANNUAL REPORT AND FORM 10-K</u></b>	<b>74</b>



**Table of Contents****SUMMARY****PROXY STATEMENT SUMMARY**

This summary highlights important information you will find in this proxy statement. This summary does not contain all of the information you should consider. You should read the complete proxy statement and our 2018 Annual Report before voting.

In this proxy statement, the words Church & Dwight, Company, we, our, ours, and us and similar terms refer to Church & Dwight Co., Inc. and its consolidated subsidiaries.

**2019 ANNUAL MEETING OF STOCKHOLDERS**

Date and Time: Thursday, May 2, 2019 at 12:00 p.m., Eastern Daylight Time

Place: Church & Dwight Co., Inc.

Princeton South Corporate Park

500 Charles Ewing Boulevard

Ewing, New Jersey 08628

Directions: Directions to the Annual Meeting are included at the end of this proxy statement

Record Date: March 5, 2019

**VOTING MATTERS AND BOARD OF DIRECTORS RECOMMENDATIONS**

	Board	Vote
Proposals	Recommendation	Required
1: Election of three nominees to serve as directors for a term of one year each	FOR EACH NOMINEE	Majority of votes cast
2: Advisory vote to approve the compensation of our named executive officers	FOR	Majority of votes present and entitled to vote
3. Ratification of the Appointment of Deloitte & Touche LLP as our Independent Registered Accounting Firm for 2019	FOR	Majority of votes present and entitled to vote

Bradley C. Irwin, Penry W. Price and Arthur B. Winkleblack are the nominees to serve as members of the Company's Board of Directors ( Board or Board of Directors ) until our 2020 Annual Meeting of Stockholders. Detailed information about all of our directors and director nominees' backgrounds and areas of expertise can be found beginning on page 7.

Name	Position	Director Since	Independent	Committees			
				Audit	Compensation	Governance	Executive
					and	and	
				Organization	Nominating		
Bradley C. Irwin	Retired President and Chief Executive Officer, Welch Foods., Inc.	2006	X	X	X		
Penry W. Price	Vice President, Global Sales, Marketing Solutions, LinkedIn Corporation	2011	X	X	X		
Arthur B. Winkleblack	Retired Executive Vice President and Chief Financial Officer of HJ Heinz Company	2008	X		Chair		X

**Table of Contents****SUMMARY****CORPORATE GOVERNANCE**

We strive to maintain effective corporate governance practices and policies. We believe that the following practices and policies contribute to our strong governance profile:

<b>Director Independence</b>	9 of 10 directors are independent under the NYSE listing standards 3 fully independent Board committees: Audit, Compensation & Organization, and Governance & Nominating Independent Lead Director presides over executive sessions of the Board and facilitates communication with the independent directors
<b>Board Accountability</b>	Our directors are subject to majority voting, and each incumbent director nominee submits, prior to the Annual Meeting, an irrevocable resignation in writing that our Board of Directors may accept if a majority of stockholders do not re-elect the director in an uncontested election
<b>Board Leadership</b>	Annual assessment and determination of Board leadership structure Annual appointment of independent Lead Director when Chairman/Chief Executive Officer ( CEO ) roles are combined or when the Chairman is not independent (or when the Board otherwise determines appropriate) Lead Director has strong role and significant governance duties, including approval of Board agendas and chairing executive sessions of all independent directors
<b>Board Evaluation and Effectiveness</b>	Annual Board, Committee, and individual director evaluations
<b>Board Refreshment</b>	Board members submit resignation letters effective upon the election of their successor following their 72 <sup>nd</sup> birthday (the Board may waive this requirement if in the best interest of stockholders) Annual review of board succession plans
<b>Director Engagement</b>	Each director attended at least 75 percent of the aggregate number of meetings held by the Board and all Committees of the Board on which such director served in 2018 Board policy limits director membership to four other public company boards (without the approval of the Governance & Nominating Committee) Stockholder ability to contact directors (as described beginning on page 20)
<b>Director Access</b>	Significant interaction with the Company's senior business leaders through regular business reviews Directors have direct access to senior management and other employees Directors have authorization to hire outside experts and consultants and to conduct independent investigations
<b>Clawback and Anti-Hedging Policies</b>	Clawback policy permits the Company to recoup certain compensation payments and grants, under the Company's annual incentive plans, to the extent required by law or if otherwise agreed upon with the recipient. Insider trading policy prohibits directors, officers, and other designated employees from engaging in any pledging,

	short sales, or hedging involving Company stock
<b>Share</b>	CEO is required to hold shares equivalent to 6x base salary CFO is required to hold shares equivalent to 3x base salary
<b>Ownership</b>	All other senior executives are required to hold shares equivalent to 2.5x base salary Directors are required to hold shares equivalent to 5x the standard annual retainer
<b>Compensation Practices</b>	Target compensation opportunities are competitive in markets in which we compete for management talent Use of short-term and long-term incentives ensure a strong connection between Company performance and actual compensation realized No excise tax gross-ups for change-in-control payments No defined pension benefit plan or similarly actuarially valued pension plan for executives Limited perquisites Repricing of stock options is prohibited without prior stockholder approval Our Annual Incentive Plan utilizes four diverse metrics to avoid over-emphasis on any one measure

**Table of Contents**

**PROXY STATEMENT**

**CHURCH & DWIGHT CO., INC.**

**Princeton South Corporate Park, 500 Charles Ewing Boulevard, Ewing, New Jersey 08628**

**(609) 806-1200**

**PROXY STATEMENT**

**INFORMATION ABOUT THE ANNUAL MEETING AND VOTING**

This proxy statement is furnished in connection with the solicitation of proxies by our Board for use at the 2019 Annual Meeting of Stockholders (the Annual Meeting) to be held on May 2, 2019 and at any adjournments thereof.

**Who Can Vote**

Each holder of record of our common stock at the close of business on March 5, 2019 is entitled to vote at the Annual Meeting. At the close of business on March 5, 2019, there were 245,932,905 shares of our common stock outstanding.

**Distribution of Proxy Solicitation and Other Required Annual Meeting Materials**

The Securities and Exchange Commission (SEC) has adopted rules that allow us to mail a notice to our stockholders advising that our proxy statement, annual report to stockholders, electronic proxy card, and related materials are available for viewing, free of charge, on the Internet. These rules give us the opportunity to serve you more efficiently by making the proxy materials available quickly online and reducing costs associated with printing and postage. Stockholders may access these materials and vote over the Internet or by telephone or request delivery of a full set of materials by mail or email. We have elected to utilize this process for the Annual Meeting. We began mailing the required notice, called a Notice Regarding Availability of Proxy Materials (Notice), to stockholders on or about March 22, 2019. The proxy materials have been posted on the Internet, at <https://materials.proxyvote.com/171340>. If you received a Notice by mail, you will not receive a paper or email copy of the proxy materials unless you request one in the manner set forth in the Notice.

**How You Can Vote**

You may vote by any of the following methods:

*In person.* Stockholders of record and beneficial stockholders with shares held in street name (held in the name of a broker or other nominee) may vote in person at the Annual Meeting. If you hold shares in street name, you must obtain a legal proxy from your broker or other nominee to vote in person at the Annual Meeting.

*By telephone or via the Internet.* You may vote by proxy, either by telephone or via the

Internet, by following the instructions provided in the Notice, proxy card, or voting instruction card.

*By mail.* If you request printed copies of the proxy materials by mail, you may vote by proxy by signing and returning the proxy card or voting instruction card.

If you vote by telephone or via the Internet, please have your Notice or proxy card available. The control number appearing on your Notice or proxy card is necessary to process your vote. A telephone or Internet vote authorizes the named proxies in the same manner as if you marked, signed, and returned a proxy card by mail.



**Table of Contents**

**PROXY STATEMENT**

**How You May Revoke or Change Your Vote**

You have the power to change or revoke your proxy at any time before it is voted at the Annual Meeting as follows:

*Stockholders of record.* You may change or revoke your vote by submitting a written notice of change or revocation to our Secretary at the address listed above or by submitting another timely vote (including a vote via the Internet or by telephone). For all methods of voting, the last vote cast will supersede all previous votes.

*Beneficial owners.* You may change or revoke your voting instructions by following the specific directions provided to you by your bank or broker.

*Savings and Profit Sharing Plan participants.* You may change or revoke your voting instructions by April 29, 2019, by either revising your instructions via the Internet, by telephone, or by submitting to the trustee of the Savings and Profit Sharing Plan either a written notice of revocation or a properly completed and signed proxy card bearing a later date.

**Required Vote**

You are entitled to cast one vote for each share of common stock you own on March 5, 2019, the record date. The presence, in person or by proxy, of a majority of the votes entitled to be cast at the Annual Meeting constitutes a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a broker does not vote on a particular proposal because the broker does not have discretionary voting power with respect to the proposal and has not received voting instructions from the beneficial owner.

Our by-laws provide for majority voting in uncontested director elections. As a result, at the Annual Meeting, directors will be elected by the affirmative vote of a majority of the votes cast (in person or by proxy) in an uncontested election. For this purpose, a majority of the votes cast means that the number of shares voted for a director nominee must exceed the number of votes cast against that nominee. Abstentions and broker non-votes are not counted as votes for or against a nominee. If you abstain from voting with respect to director nominees, your shares will be counted for purposes of a quorum, but will have no effect on the election of the nominees. All of our director nominees are currently serving on our Board of Directors. If a nominee who is currently serving as a director is not re-elected, Delaware law provides that the director would continue to serve on our Board of Directors as a holdover director. Under our Corporate Governance Guidelines (Corporate Governance Guidelines), each incumbent director nominee submits, prior to the Annual Meeting, a contingent resignation that our Board of Directors may accept if stockholders do not re-elect the director. If a director is not re-elected by our stockholders, the Governance & Nominating Committee would make a recommendation to our Board of Directors on whether to accept or reject the resignation of that director, or whether to take other action. Our Board of Directors would act on the resignation, taking into account the Governance & Nominating Committee's recommendation, and publicly disclose its decision and the rationale behind it within 90 days from the date that the election results are certified.

Any other matters that may be acted upon at the Annual Meeting will be determined by the affirmative vote of the majority of votes represented at the meeting (in person or by proxy) and entitled to vote on the matter. An abstention will have the same effect as a vote against with respect to the advisory vote on the compensation of our named executive officers and the ratification of our independent registered public accounting firm for 2019. Brokers will not have discretionary authority to vote on the election of our directors or the advisory vote on the compensation of our named executive officers, and a broker non-vote is not counted for purposes of voting on these matters.

**Table of Contents**

**PROXY STATEMENT**

**How Shares Will be Voted**

*Stockholders of record.* If you are a stockholder of record and you:

indicate when voting via the Internet or by telephone that you wish to vote as recommended by our Board of Directors, or

sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares FOR the election of the nominees described in this proxy statement, FOR the compensation of our named executive officers, and FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2019.

*Beneficial owners.* If you hold shares in street name (in the name of a broker or other nominee), you must give instructions to your bank or broker on how you would like your shares to be voted. Under applicable New York Stock Exchange ( NYSE ) rules, your bank or broker has discretion to vote on routine matters, such as the ratification of the appointment of an independent registered public accounting firm, but does not have discretion to vote on non-routine matters, such as the election of directors or the proposal to approve the compensation of our named executive officers. Thus, if a bank or broker holds your shares and you do not instruct the bank or broker how to vote on the election of directors or on the proposal related to the advisory vote on compensation of our named executive officers, no votes will be cast on your behalf.

*Savings and Profit Sharing Plan participants.* If you participate in the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Salaried Employees or the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Hourly Employees (the Plans ), you may have voting rights regarding shares of our common stock credited to your account in the Plans. In order to permit the trustee to tally and vote the shares held in the Plans ( Plan Shares ), your instructions, whether by Internet, by telephone, or by proxy card, must be submitted on or prior to April 29, 2019. If you do not instruct the trustee how to vote, your Plan Shares will be voted by the trustee in the same proportion that it votes Plan Shares for those accounts in the Plans for which it did receive timely voting instructions. The proportional voting policy is detailed under the terms of the Plans and the associated trust agreements.

*Other matters.* Our Board of Directors is not aware of any matters that will be brought before the Annual Meeting other than those described in this proxy statement. However, if any other matters properly come before the Annual Meeting, the persons named on the enclosed proxy card will vote in their discretion on such matters.

**Who can attend the Annual Meeting**

Only stockholders as of the record date, March 5, 2019, or duly appointed proxies, may attend the Annual Meeting. No guests will be allowed to attend the Annual Meeting.

**What do I need to attend the Annual Meeting and when should I arrive**

The Annual Meeting will be held at Church & Dwight's Headquarters, 500 Charles Ewing Boulevard, Ewing, New Jersey 08628. Admission to the Annual Meeting will begin at 11:00 a.m., Eastern Daylight Time.

In order to be admitted to the Annual Meeting, you should:

arrive shortly after 11:00 a.m., Eastern Daylight Time, to ensure that you are seated by the commencement of the Annual Meeting at 12:00 p.m., Eastern Daylight Time;

be prepared to comply with security requirements, which may include security guards searching all bags, among other security measures;

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**Table of Contents**

**PROXY STATEMENT**

leave your camera at home because cameras, transmission, broadcasting, and other recording devices will not be permitted in the meeting room (and we will ask that smart phones be turned off during the meeting); and

bring photo identification, such as a driver's license, and proof of ownership of our common stock on the record date, March 5, 2019. If you are a holder of record, the top half of your proxy card or your Notice of Availability is your admission ticket. If you hold your shares in street name, a recent brokerage statement or a letter from your bank, broker, trustee, or other nominee are examples of proof of ownership. If you want to vote your shares held in street name in person, you must get a legal proxy in your name from the broker, bank, trustee, or other nominee that holds your shares of common stock.

Any holder of a proxy from a stockholder must present a properly executed legal proxy and a copy of the proof of ownership.

If you do not provide photo identification and comply with the other procedures outlined above for attending the Annual Meeting in person, you will not be admitted to the Annual Meeting.

**Costs of Solicitation**

Solicitation of proxies on our behalf may be made by our directors or employees by mail, in person, and by telephone. Directors and employees will not be paid any additional compensation for soliciting proxies. We have retained D.F. King & Co., Inc. ( D.F. King ) to aid in the solicitation of proxies for a fee estimated not to exceed \$7,500 plus out-of-pocket expenses. We will pay all costs of the solicitation, and will indemnify D.F. King against liabilities relating to or arising from their proxy solicitation services conducted on our behalf, other than those resulting from D.F. King's willful misconduct or gross negligence. We also will reimburse banks, brokerage houses, and other custodians, nominees, and fiduciaries for forwarding Notices and proxy materials to beneficial owners.

**Table of Contents**

**PROPOSAL 1**

**PROPOSAL 1: ELECTION OF DIRECTORS**

Our Certificate of Incorporation has historically provided for the division of our Board of Directors into three classes, with the directors in each class serving for a term of three years. At our 2018 Annual Meeting, our stockholders approved, and the Company adopted, an amendment to our Certificate of Incorporation to provide for the phased-in transition to the annual election of our Board of Directors. This year, three directors will stand for election for one-year terms on our Board of Directors. In 2020, six directors will stand for election for one-year terms and in 2021 all directors will stand for election for one-year terms. Our Board of Directors currently consists of ten members. The current terms of three of our directors not up for election at this year's Annual Meeting expire in 2020, and the current terms of four of our directors not up for election at this year's Annual Meeting expire in 2021.

At the Annual Meeting, three directors will be elected to serve until the 2020 Annual Meeting, in each case, until their successors are elected and qualified. Our Board of Directors has nominated Bradley C. Irwin, Penry W. Price, and Arthur B. Winkleblack, all of whom currently serve as members of our Board of Directors. All nominees have agreed to be named in this proxy statement and to serve if elected.

**SKILLS AND QUALIFICATIONS OF OUR BOARD OF DIRECTORS**

Our Board of Directors, with support and recommendations from the Governance & Nominating Committee, oversees the composition and succession of its members. To this end, at least once a year, in connection with its annual evaluation of our Board of Directors, its committees, and individual directors, the Governance & Nominating Committee evaluates each director nominee's performance, relative strengths against a set of criteria, including those set forth in the Corporate Governance Guidelines, and future plans, including any retirement objectives. As part of that evaluation, our Governance & Nominating Committee identifies areas of overall strength and weakness with respect to the Board's and its committees' composition.

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**Table of Contents**

**PROPOSAL 1**

Our directors, including our director nominees, possess relevant experience, skills and qualifications that contribute to a well-functioning board. The skills and characteristics that the Governance & Nominating Committee and the Board seek in the composition of the Board, and which the Board uses in succession planning and the director nomination processes, as well as the individual experiences, skills and characteristics of our Board members are highlighted in the following matrix:

The matrix provided above is intended as a summary and is not an exhaustive list of each nominee's contributions to the Board. The ratings provided are self-assessed ratings that are reviewed by the Governance & Nominating Committee. Further biographical information about our directors, including our director nominees, is set forth below.

The Governance & Nominating Committee and our Board of Directors believe that the nominees listed below and the directors continuing in office collectively possess these attributes, which, together with their respective experience described in the biographical summaries below, make each nominee or director, as applicable, well qualified to serve on our Board of Directors.

We do not anticipate that any of the nominees will become unavailable to serve as a director for any reason. However, if any of them becomes unavailable, the persons named in the enclosed form of proxy will vote for any substitute nominee designated by our Board of Directors, unless our Board of Directors determines to reduce the number of directors in the relevant class.

[Table of Contents](#)

PROPOSAL 1

**Your Board of Directors unanimously recommends a vote FOR all of the following nominees.**

Information concerning the nominees and continuing members of our Board of Directors is provided below:

**Standing for Election for Term Expiring in 2020**

**BRADLEY C. IRWIN**

Director since 2006

Independent

Age: 60

Audit Committee

Compensation & Organization  
Committee

**Professional Experience**

Mr. Irwin retired in October 2018 as President and Chief Executive Officer of Welch Foods Inc., a global processor and marketer of juices and jams, where he served in that capacity since February 2009. Mr. Irwin was President of Cadbury Adams North America LLC, the North American confectionery business unit of Cadbury Schweppes plc. ( Cadbury Schweppes ), from June 2007 through November 2008. From April 2003 through June 2007, Mr. Irwin was President of Cadbury Adams USA LLC, the United States confectionery business unit of Cadbury Schweppes. Mr. Irwin served as President of Mott's Inc., a business unit of Cadbury Schweppes, from May 2000 through April 2003. From 1980 through 1999, Mr. Irwin served in various capacities for The Procter & Gamble Company.

**Director Qualifications**

Mr. Irwin's more than 30 years of experience in the consumer products industry, including his service in executive capacities at large multinational public companies that market products in the same categories as some of our products, enables him to provide valuable insights into a wide variety of matters relating to our operations. These



matters include, among others, strategic planning, risk assessment, and international operations.

**PENRY W. PRICE**

Director since 2011

Independent

Age: 50

Audit Committee

Compensation & Organization  
Committee

**Professional Experience**

Mr. Price has been the Vice President, Global Sales, Marketing Solutions of LinkedIn Corporation (a subsidiary of Microsoft Corporation) since October 2013. From June 2011 through October 2013, he was President of Dstillery, Inc., a marketing technology company formerly known as Media6Degrees, LLC. From June 2004

## **Table of Contents**

### **PROPOSAL 1**

through June 2011, he served in various capacities at Google, Inc., a provider of Internet-related products and services, the last of which was Vice President, Agency Sales and Partnerships, Worldwide. From July 2000 through June 2004, Mr. Price served as Sales Director of Wenner Media, LLC, a company engaged in the publication of magazines and production of radio and television programs, where he was principally responsible for revenue generation and strategic partnerships.

### **Other Boards and Appointments**

Mr. Price was a member of the Board of Directors of Dstillery, Inc. from September 2013 until September 2014.

### **Director Qualifications**

Mr. Price's extensive experience as a senior executive in companies specializing in digital marketing, advertising, and social networks enables him to provide valuable perspectives on our marketing initiatives and strategies, including the use of social media and digital technology to reach new consumers.

### **ARTHUR B. WINKLEBLACK**

Director since 2008

Independent

Age: 61

Chair, Compensation &  
Organization Committee

Executive Committee

### **Professional Experience**

Mr. Winkleblack retired in June 2013 as Executive Vice President and Chief Financial Officer of the HJ Heinz Company, a global packaged food manufacturer, where he had served in such capacity since January 2002. From 1999 through 2001, Mr. Winkleblack was Acting Chief Operating Officer, Perform.com, and Chief Executive Officer,

Freeride.com, at Indigo Capital. Earlier in his career, Mr. Winkleblack held senior finance positions at the C. Dean Metropoulos Group, Six Flags Entertainment Corporation, AlliedSignal, Inc., and PepsiCo, Inc. Mr. Winkleblack also provides financial and capital markets consulting services to Ritchie Brothers Auctioneers, an industrial auctioneer, where he serves as the Senior Advisor to its CEO, Ravichandra K. Saligram, who also serves on our Board of Directors.

### **Other Boards and Appointments**

Mr. Winkleblack currently serves as a member of the Board of Directors of Performance Food Group, a company specializing in the distribution of food and food-related products to customers throughout the United States, and The Wendy's Company, a global quick service restaurant company. From 2013 to 2015, he was a member of the Board of Directors of RTI International Metals, Inc., an NYSE-listed company specializing in advanced titanium products for the aerospace, defense and medical device markets.

[Table of Contents](#)

## PROPOSAL 1

**Director Qualifications**

Mr. Winkleblack's substantial executive experience across a broad range of industries enables him to provide our Board of Directors with knowledgeable perspectives on strategic planning, international operations, and mergers and acquisitions. In addition, his nearly 12 years of experience as the Chief Financial Officer of a large, multinational, consumer goods company enables him to bring important perspectives to our Board of Directors on performance management, business analytics, finance and capital structure, compliance, information technology, risk management, public company reporting, and investor relations.

**Continuing Directors****Current Term Expires in 2020****JAMES R. CRAIGIE**

Chairman since 2007

Director since 2004

Independent

Age: 65

Executive Committee

**Professional Experience**

Mr. Craigie has been our Chairman since 2007. From May 2007 to January 2016, he was our Chairman and Chief Executive Officer. From July 2004 through May 2007, he was our President and Chief Executive Officer. From December 1998 through September 2003, he was President and Chief Executive Officer and a member of the Board of Directors of Spalding Sports Worldwide and its successor, Top-Flite Golf Co. From 1983 to November 1998, Mr. Craigie held various senior management positions with Kraft Foods Inc. Prior to entering private industry, he served for six years as an officer in the U.S. Navy.

## Other Boards and Appointments

Mr. Craigie currently serves as a member of the Boards of Directors of Bloomin' Brands, Inc., a casual dining company, Newell Brands, a leading global consumer goods company, and the Gettysburg Foundation, a non-profit foundation involved with restoring the Gettysburg battlefields and is an Advisory Board member of Cove Hill Partners, LLC. From November 2006 to May 2014, he was a member of the Board of Directors of Meredith Corporation, a media and marketing company and from September 2013 to December 2017, Mr. Craigie was a member of the Board of Directors of TerraVia Holdings, Inc., a renewable oil and bioproducts company.

## Director Qualifications

Mr. Craigie's intimate knowledge of our Company, gained through over 10 years of service as our Chief Executive Officer, enables him to provide important insights regarding our operations, including finance, marketing, strategic planning, and senior management personnel matters. In addition, his leadership in connection with several of our acquisitions and dispositions, together with his stewardship over the sale of several businesses at Spalding Sports Worldwide, underscore his strong ability to evaluate business combination and disposition opportunities. Mr. Craigie's experience as a member of other public company boards and their committees enables him to provide valuable insights into our corporate governance and risk management.

**Table of Contents**

**PROPOSAL 1**

**ROBERT D. LEBLANC**

Lead Director since 2010

Director since 1998

Independent

Age: 69

Chair, Governance &  
Nominating Committee

Executive Committee

**Professional Experience**

Mr. LeBlanc retired in 2003 as President and Chief Executive Officer of Handy & Harman, a diversified industrial manufacturer, and as Executive Vice President and member of the Board of Directors of Handy & Harman's parent company, WHX Corporation, where he had been employed since 1996.

**Other Boards and Appointments**

From 2008 to 2013, Mr. LeBlanc was a member of the Board of Directors of Joliet Equipment Corporation, an industrial motor and motor repair company. From December 2003 to December 2006, he was a member of the Board of Directors of Opinion Research Corporation, a demographic, health, and market research company. From 2006 to 2011, he was a member of the Board of Advisors of Jetera, Inc., a precision media company.

**Director Qualifications**

Mr. LeBlanc's experience as a chief executive officer of an industrial manufacturer and background in the global chemical industry enable him to share important insights with our Board of Directors on a variety of matters involving our Specialty Products Division, the raw materials and processes used in our production facilities, and our operations generally, including marketing, information technology, capital structure and business integration. In addition, his experience as a member of the boards of directors of several public and private companies enables him to provide an informed perspective on interaction with executive management and on executive compensation and corporate

governance matters.

JANET S. VERGIS

Director since 2014

Independent

Age: 54

Audit Committee

Governance & Nominating Committee

Professional Experience

Ms. Vergis has served as an Executive Advisor for private equity firms since January 2013, where she identifies and evaluates healthcare investment opportunities. From January 2011 to August 2012, she was the Chief Executive Officer of OraPharma, Inc., a specialty pharmaceutical company dedicated to oral health, where she led that company's successful turnaround and its subsequent sale. From 2004 to 2009, Ms. Vergis served as

**Table of Contents****PROPOSAL 1**

President of Janssen Pharmaceuticals, McNeil Pediatrics and Ortho-McNeil Neurologics. From 1988 to 2004, she served in various positions of increasing responsibility in executive leadership, research and development, new product development, sales, and marketing with Johnson & Johnson and its subsidiaries.

**Other Boards and Appointments**

Ms. Vergis is currently a member of the Board of Directors of Amneal Pharmaceuticals, Inc., a technology-based specialty, generic and biosimilar pharmaceutical company and MedDay Pharmaceuticals, a biotechnology company that develops drugs for nervous system disorders. She was also a member of the Board of Directors of OraPharma, Inc., and Lumara Health, a specialty branded pharmaceutical company with a primary focus on women's healthcare from 2011 to 2012 and 2013 to 2014, respectively.

**Director Qualifications**

Ms. Vergis has more than 25 years of pharmaceutical leadership experience, together with her extensive background in research and development, new product development (including products regulated by the U.S. Food and Drug Administration), sales, and marketing, combined with her focus in the areas of oral health and women's health, enable her to provide important perspectives to our Board of Directors on a range of matters relating to our operations.

**Current Term Expires in 2021**

**MATTHEW T. FARRELL**

Director since 2016

Non-Independent

Age: 62

Executive Committee

**Professional Experience**

Mr. Farrell has been our President and Chief Executive Officer since January 2016. From November 2014 to



December 2015, he was our Executive Vice President, Chief Operating Officer, and Chief Financial Officer, prior to which he served as our Executive Vice President, Finance and Chief Financial Officer since May 2007. From September 2006 through May 2007, he was our Vice President and Chief Financial Officer. Mr. Farrell was Executive Vice President and Chief Financial Officer of Alpharma Inc. from April 2002 through August 2006. From July 2000 through April 2002, he served as Vice President, Investor Relations & Communications at Ingersoll-Rand Ltd. From November 1994 through June 2000, he held various senior financial positions at AlliedSignal Inc.

### **Other Boards and Appointments**

Mr. Farrell currently serves as a member of the Board of Directors of Lydall, Inc., a supplier of engineered thermal, acoustical, and filtration products.

**Table of Contents****PROPOSAL 1****Director Qualifications**

Mr. Farrell's intimate knowledge of our Company, gained through over 12 years of executive service as our Chief Executive Officer, Chief Operating Officer or Chief Financial Officer, combined with his nearly four years of experience as the Chief Financial Officer of a pharmaceutical company and many years of experience in other finance and investor relations roles at large multinational companies, enable him to provide important insights and leadership to us and our Board of Directors regarding our operations, including marketing, strategic planning, mergers and acquisitions, finance and capital structure, performance management, business analytics, compliance, risk management, public company reporting and governance, and investor relations.

**RAVICHANDRA K.  
SALIGRAM**

Director since 2006

Independent

Age: 62

Governance & Nominating  
Committee

**Professional Experience**

Mr. Saligram has been the Chief Executive Officer and a member of the Board of Directors of Ritchie Bros. Auctioneers Incorporated, the world's largest industrial equipment auctioneer, since July 2014. From November 2010 through November 2013, he served as the Chief Executive Officer, President, and a member of the Board of Directors of OfficeMax Incorporated, a company engaged in business-to-business and retail office products distribution. From 2003 through November 2010, he served in various executive management positions with ARAMARK Corporation, a global food services company, including Executive Vice President, President, ARAMARK International, and Chief Globalization Officer, and Senior Vice President of ARAMARK Corporation. From 1994 through 2002, Mr. Saligram served in various capacities for the InterContinental Hotels Group, a global hospitality company, including as President of Brands & Franchise, North America, Chief Marketing Officer & Managing Director, Global Strategy, President, International and President, Asia Pacific. Earlier in his career, Mr. Saligram held various general and brand

management positions with S. C. Johnson & Son, Inc. in the United States and overseas.

### **Director Qualifications**

Mr. Saligram's extensive experience building businesses and brands in the industrial products, office products distribution, consumer packaged goods, hospitality, and consumer and managed services industries and leadership over operational teams in a large number of countries, enable him to provide our Board of Directors with a valuable global perspective on governance and control matters, as well as on strategic planning and risk assessment.

Table of Contents

PROPOSAL 1

**ROBERT K. SHEARER**

Director since 2008

Independent

Age: 67

Chair, Audit Committee

Executive Committee

**Professional Experience**

Mr. Shearer retired in March 2015 as Senior Vice President and Chief Financial Officer of VF Corporation, a global lifestyle apparel company, where he served in that capacity since May 2005. He also served VF Corporation in several other capacities since 1986, including Vice President, Finance and Chief Financial Officer from July 1998 to May 2005. Earlier in his career, Mr. Shearer held a senior audit position with Ernst & Young LLP.

**Other Boards and Appointments**

Mr. Shearer currently serves on the Board of Directors of YETI Holdings, Inc., a designer, marketer, retailer, and distributor of a variety of innovative, branded, premium products to a wide-ranging customer base. From May 2015 through April 2016, Mr. Shearer served as a member of the Board of Directors of The Fresh Market, Inc., a specialty grocery retailer.

**Director Qualifications**

Mr. Shearer's recent role as Chief Financial Officer of VF Corporation, coupled with his 12 years of experience in public accounting, enables him to provide our Board of Directors and the Audit Committee with important insights on a range of financial and internal control matters, as well as on matters relating to capital structure, information systems, risk management, public reporting and investor relations. In addition, his participation in VF Corporation expansion initiatives, including a number of acquisitions and growth in international markets, enables him to provide important insights on international operations, business combination opportunities, and strategic planning.

**LAURIE J. YOLER**

Director since 2018

Independent

Age: 54

Governance & Nominating  
Committee

Compensation & Organization  
Committee

**Professional Experience**

Ms. Yoler was the Senior Vice President, Business Development of Qualcomm, Inc. and President, Qualcomm Labs, a wholly-owned subsidiary of Qualcomm, Inc., from March 2013 to January 2016, driving internal innovation and exploring opportunities for new businesses, strategic partnerships, acquisitions,

## **Table of Contents**

### **PROPOSAL 1**

investments, and divestitures. From February 2006 to March 2013, Ms. Yoler was a partner and Managing Director at GrowthPoint Technology Partners, a Silicon Valley based investment bank. From September 2004 to July 2005, Ms. Yoler served as Chief Development Officer of Intellectual Ventures LLC, a private equity firm. From March 2003 to September 2004 Ms. Yoler was Vice President, Business Development and Marketing at Precision I/O, an early-stage technology firm. From March 2001 to September 2004 Ms. Yoler was Vice President, Business Development and Marketing at Packet Design LLC and prior to that, Ms. Yoler was an integral part of the development and launch of many new innovations and products in her roles at Visa International, Sun Microsystems, Accenture PLC and PricewaterhouseCoopers.

## **Other Boards and Appointments**

Ms. Yoler serves on the Board of Directors of Bose Corporation, a company that designs, develops and sells audio equipment. In addition, since January 2016, Ms. Yoler has served as a board member and advisor in the technology industry, and currently serves as a member of the boards of directors of two privately held technology companies, Noon Home, Inc. and Zoox Inc. From 2003 to 2008, Ms. Yoler was a founding member and an advisory member of the Board of Directors of Tesla Motors, Inc., a company that designs, develops, manufactures and sells electric vehicles and advanced electric vehicle powertrain components. Ms. Yoler served on Tesla's Advisory Board from 2008 until 2013.

## **Director Qualifications**

Ms. Yoler's extensive experience in the technology industry, spanning strategy, product, corporate development, global sales, mergers and acquisitions and business development, enables her to provide valuable insights into a wide variety of matters relating to marketing, business development, international operations and technology.

**Table of Contents**

**CORPORATE GOVERNANCE**

**CORPORATE GOVERNANCE AND OTHER BOARD MATTERS**

**BOARD COMPOSITION**

Our Board of Directors is currently comprised of James R. Craigie, Matthew T. Farrell, Bradley C. Irwin, Robert D. LeBlanc, Penry W. Price, Ravichandra K. Saligram, Robert K. Shearer, Janet S. Vergis, Arthur B. Winkleblack, and Laurie J. Yoler.

**CORPORATE GOVERNANCE GUIDELINES AND OTHER CORPORATE GOVERNANCE DOCUMENTS**

Our Corporate Governance Guidelines, including guidelines for the determination of director independence, the responsibilities and duties of our Board of Directors, director access to management and independent advisors, director compensation, the committees of our Board of Directors, and other matters relating to our corporate governance, are available on the Investors page of our website, [www.churchdwight.com](http://www.churchdwight.com). Also available on the Investors page are other corporate governance documents, including our Code of Conduct ( Code of Conduct ) and the Charters of the Audit Committee, Compensation & Organization Committee, and Governance & Nominating Committee.

Our website is not part of this proxy statement; references to our website address in this proxy statement are intended to be inactive textual references only.

**BOARD OF DIRECTORS INDEPENDENCE**

Our Corporate Governance Guidelines provide that a majority of our Board of Directors shall consist of independent directors who meet the criteria for independence required by the NYSE listing standards. A director will be considered independent if our Board of Directors affirmatively determines that the director has no material relationship with us (directly, or as a partner, stockholder, or officer of an organization that has a relationship with us). In assessing the materiality of a relationship, our Board of Directors considers all relevant facts and circumstances. In addition to the independence standards established by the NYSE, we have adopted categorical standards under the Corporate Governance Guidelines designed to assist our Board of Directors in assessing independence. Under these standards, none of the following relationships necessarily disqualifies a director or nominee from being considered independent :

A director's or a director's immediate family member's ownership of five percent or less of the equity of an organization that has a relationship with us,

A director's service as an executive officer of or employment by, or a director's immediate family member's service as an executive officer of, a company that makes payments to or receives payments from us for property or services in an amount which, in any of the last three fiscal years, is less than the greater of \$1 million or two percent of such other company's consolidated gross revenues, or

A director's service as an executive officer of a charitable organization that received annual contributions from the Company that have not exceeded the greater of \$1 million or two percent of such charitable organization's annual gross revenues in any of such charitable organization's last three fiscal years.

Our Board of Directors reviewed and analyzed the independence of each director and each nominee for director in January 2019 to determine whether any particular relationship or transaction involving any director, or any director's affiliates or immediate family members, was inconsistent with a determination that the director is independent for purposes of serving on our Board of Directors and its committees. During this review, our Board examined transactions and relationships between directors or their affiliates and family members and Church & Dwight. As a result of this review, in January 2019, our Board affirmatively determined that each of James R. Craigie, Bradley C. Irwin, Robert D. LeBlanc, Penry W. Price, Ravichandra K. Saligram, Robert K. Shearer, Janet S. Vergis, Arthur B. Winkleblack, and Laurie J. Yoler, is independent within the meaning of the NYSE listing standards



## **Table of Contents**

### **CORPORATE GOVERNANCE**

and under the categorical standards described in the Corporate Governance Guidelines. Until January of 2019, our Board had determined that Mr. Craigie was not independent, under the NYSE listing standards given his prior role as our Chief Executive Officer, which ended upon his retirement in January 2016. Our Board has also affirmatively determined that T. Rosie Albright, who retired from the Board of Directors during 2018, was independent during the time she served on the Board of Directors.

Our Board of Directors has further determined that each of the members of the Audit Committee, Compensation & Organization Committee, and Governance & Nominating Committee is independent within the meaning of the NYSE listing standards, and that the members of the Audit Committee and the Compensation & Organization Committee meet the additional independence requirements of the NYSE listing standards applicable to audit committee members and compensation committee members, respectively.

### **COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

None of the directors who served on the Compensation & Organization Committee in fiscal year 2018 has ever served as one of our officers or employees. In addition, none of the directors who served on the Compensation & Organization Committee had any relationship with us or any of our subsidiaries during fiscal year 2018 pursuant to which disclosure would be required under applicable rules and regulations of the SEC pertaining to the disclosure of transactions with related persons. During fiscal year 2018, none of our executive officers served as a member of the compensation committee (or other committee performing similar functions or, in the absence of any such committee, the entire board of directors), of any other entity of which an executive officer of such other entity served on our Board of Directors or the Compensation & Organization Committee.

### **EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS**

Our Board of Directors meets in regularly scheduled executive sessions without any members of our management, including the CEO, present. The Lead Director, currently Mr. LeBlanc, is responsible for chairing the executive sessions of our Board of Directors. In addition, each of the Compensation & Organization, Governance & Nominating and Audit Committees regularly meet alone in scheduled executive sessions without any members of our management, including the CEO, present.

### **BOARD OF DIRECTORS RISK OVERSIGHT**

Our Board of Directors, acting principally through the Audit Committee, is actively involved in the oversight of the significant risks affecting our business. Our Board of Directors and the Audit Committee's risk oversight activities are focused on management's risk assessment and management processes, as well as on our ethics and compliance program.

Our Internal Audit department administers a vigorous risk assessment effort every other year, in collaboration with all of our directors and executive officers. This process is designed to identify and rank the most significant risks that affect our Company, including consideration of a large number of risks associated with companies in the consumer products industry. The assessed risks encompass, among others, economic, industry, enterprise, operational, cybersecurity, compliance, sustainability and financial risks. Our President and Chief Executive Officer assigns an executive officer to lead the management of each of those risks identified as among the most significant. As part of the

risk management process, our Internal Audit department annually prepares an Internal Audit project plan under which it reviews activities directed to mitigate business and financial related risks. This plan is subject to Audit Committee approval.

Our Director, Internal Audit ( Internal Audit Director ) meets quarterly with our executive officers to assess any changes in the magnitude of identified risks, as well as the status of mitigation activities with regard to the most significant risks. Our Internal Audit Director reports directly to the Audit Committee and advises the Audit Committee on a quarterly basis regarding management's risk assessment process and the progress of mitigation activities designed to facilitate the maintenance of risk within acceptable levels. The Audit Committee, in turn,

**Table of Contents**

**CORPORATE GOVERNANCE**

reports to our Board of Directors with regard to these matters on a quarterly basis. Our Board of Directors also receives quarterly updates on cybersecurity risks from our Vice President, Global IT.

Our Executive Vice President and General Counsel leads our ethics and compliance risk oversight program through the Compliance Council, which is comprised of various functional representatives and compliance subject matter experts. The Compliance Council meets regularly to review the health of the program, opportunities for improvement, and the status of execution against agreed program priorities. Our Executive Vice President and General Counsel also meets regularly with the Audit Committee, either alone or together with subject matter experts from the Compliance Council, to review the health of our compliance and ethics program, its priorities, and the status of execution against those priorities. Annually, our Executive Vice President and General Counsel provides a comprehensive review of the compliance and ethics program to our Board of Directors, and supplements this review, from time to time, as requested by our Board of Directors or as appropriate with respect to specific compliance risk areas or issues.

Our Executive Vice President and General Counsel and Executive Vice Presidents of Global Research & Development, Global Operations and Global Human Resources lead our sustainability program through the Corporate Issues Council, which is comprised of various functional representatives and subject matter experts. The Corporate Issues Council meets regularly to review the health of the program, opportunities for improvement, and the status of execution against agreed program priorities. Our Executive Vice President and General Counsel also meets regularly with the Governance & Nominating Committee, together with subject matter experts from the Corporate Issues Council, to review the health of our sustainability program, its priorities, and the status of execution against those priorities. The Chair of our Governance & Nominating Committee reviews the status of our sustainability program with our Board of Directors at each regularly scheduled Board meeting, and supplements this review, from time to time, as requested by our Board of Directors or as appropriate with respect to specific sustainability matters.

In addition to the efforts of our Board of Directors and the Audit Committee to address risk oversight, the Compensation & Organization Committee annually reviews our compensation policies and practices to confirm that such compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on our Company. As a result of its most recent review in 2018, the Compensation & Organization Committee concluded that our incentive compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on us for the following reasons:

The four 2018 performance metrics selected under our Annual Incentive Plan were counterbalanced so that, for example, an undue focus on net sales at the expense of gross margins would not result in a higher payout.

Awards are earned based on achievement of corporate performance objectives under the Annual Incentive Plan.

We cap maximum awards under the Annual Incentive Plan so they cannot exceed 250 percent of the plan target award, which limits the potential for excessive emphasis on short-term incentives.

Stock options constitute a substantial portion of an executive's total remuneration and vest as to all underlying shares on the third anniversary of the date of grant, which encourages a longer-term focus.

Annual stock option grants result in overlapping three-year vesting periods, which reduces the risk of an inappropriate focus on one vesting date.

Our stock ownership guidelines require that our executives hold a significant amount of our stock to further align their interests to the interests of our stockholders on a long-term basis.

Our Board of Directors believes that our compensation system, our division of risk oversight responsibilities, and our Board of Directors' leadership structure comprise and support the most effective risk management approach.

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**Table of Contents**

**CORPORATE GOVERNANCE**

**BOARD OF DIRECTORS LEADERSHIP STRUCTURE**

The Corporate Governance Guidelines provide that our Board of Directors may determine from time to time what leadership structure works best for our Company, including whether the same individual should serve both as Chairman of our Board of Directors and Chief Executive Officer ( CEO ). In addition, the guidelines provide that if the same individual serves as Chairman of our Board of Directors and CEO, or the Chairman is otherwise not independent, our Board of Directors shall have an independent Lead Director, as selected by the independent members of the Board.

Since January 2016, when Mr. Farrell was elected as President and CEO and Mr. Craigie retired as our CEO but continued as non-executive Chairman, the Board has split the Chairman and CEO roles. The Board determined that it would be in the best interest of the Company to split the roles of Chairman and CEO upon Mr. Craigie's retirement as CEO, to provide for continuity of Board leadership and strategic oversight by retaining Mr. Craigie, who served as President and CEO from 2004 to 2007 and as Chairman and CEO from 2007 to 2016. This allows Mr. Farrell to focus on business matters in his role as President and CEO. As CEO, Mr. Farrell reports to the Board and, as a director, attends all Board meetings.

Although our Board of Directors has determined that our Chairman Mr. Craigie is independent under the rules of the NYSE and our Corporate Governance Guidelines as of January 2019, the Board of Directors has determined to maintain the role of Lead Director, which is currently held by Mr. LeBlanc. The Board determined that maintaining the role of Lead Director would continue to facilitate Board leadership and oversight, particularly given Mr. Craigie's past role as our CEO until his retirement in January 2016. Mr. LeBlanc has served on our Board of Directors since 1998 and as Lead Director since 2010. The Lead Director presides over executive sessions and has the authority to call executive sessions. The Lead Director also consults with the entire Board of Directors and with our President and CEO and our Secretary on Board of Directors meeting agendas. In addition, the Lead Director acts as a contact person to facilitate communications between employees, stockholders, and others with the independent directors.

We believe that the presence of a Lead Director enhances the ability of our Board of Directors to provide additional independent oversight and supplements the following corporate governance practices, which also facilitate independent oversight:

All of our directors, other than our President and CEO, are independent.

All of the members of the Audit Committee, Compensation & Organization Committee, and Governance & Nominating Committee are independent.

Our Board of Directors and each of its standing committees meet in regularly scheduled executive sessions without the presence of management.

Our Board of Directors completes an annual assessment of the effectiveness of the full Board of Directors, each of its standing committees, and individual directors.

## **COMMUNICATION WITH THE BOARD OF DIRECTORS**

While management has primary responsibility for stockholder engagement, our Board of Directors is regularly informed about management's stockholder engagement efforts as part of its oversight role and is committed to enhancing stockholder value and to considering requests from our stockholders that will help us achieve this goal. Our stockholder engagement practices and controls, which are designed to support our commitment to constructive communications between our stockholders and the independent directors, include the ability of our stockholders to attend the Annual Meeting, an annual advisory vote on executive compensation (say-on-pay), the ability to submit stockholder proposals and recommend candidates for election to our Board, and the ability to communicate directly with our Board of Directors.

**Table of Contents****CORPORATE GOVERNANCE**

Our Lead Director acts as a contact person to facilitate communications between employees, stockholders and others with the independent directors. The Lead Director, who is currently also Chair of the Governance & Nominating Committee, is responsible for ensuring that stockholder requests, recommendations, and proposals regarding governance-related matters are evaluated by that Committee, the Compensation & Organization Committee, or Audit Committee, as appropriate, and then by our Board of Directors based on the applicable Committee's recommendation.

Any person who wishes to communicate with our Board of Directors, including the Lead Director or the independent directors as a group, may direct a written communication to our Board of Directors, the Lead Director, or the independent directors, at: Church & Dwight Co., Inc., Princeton South Corporate Park, 500 Charles Ewing Boulevard, Ewing, New Jersey 08628, Attention: Secretary. Such correspondence (other than solicitations) will be logged in and forwarded to the Lead Director.

**BOARD OF DIRECTORS MEETINGS AND COMMITTEES****Committees of the Board of Directors**

The Board has four standing committees as set forth in the table below. During 2018, each incumbent director attended at least 75 percent of the aggregate number of meetings held by our Board and all Board committees on which such director served.

Director	Compensation and Governance and and				
	Board	Audit	Organization	Nominating	Executive
James R. Craigie	Chair				Chair
Matthew T. Farrell					
Bradley C. Irwin					
Robert D. LeBlanc	Lead Director			Chair	
Penry W. Price					
Ravichandra K. Saligram					
Robert K. Shearer		Chair			
Janet S. Vergis					
Arthur B. Winkleblack			Chair		
Laurie J. Yoler					
Number of Meetings in 2018	5	5	5	4	0

Although we do not have a formal policy requiring attendance of directors at our Annual Meetings, we expect all directors to attend the Annual Meeting absent exceptional circumstances. All incumbent directors attended the 2018 Annual Meeting.

**Audit Committee.** Under its Charter, the Audit Committee, among other responsibilities, (i) has sole authority to

retain, set compensation and retention terms for, terminate, and oversee and evaluate the activities of, our independent registered public accounting firm; (ii) reviews and approves in advance the performance of all audit and permitted non-audit services, subject to the pre-approval policy discussed below under Pre-Approval of Audit and Permissible Non-Audit Services ; (iii) reviews and discusses with management and our independent registered public accounting firm the annual audited financial statements and quarterly financial statements and certain other disclosures included in our filings with the SEC; (iv) reviews and discusses with management earnings press releases prior to their release; (v) discusses with management, internal audit personnel, and our independent registered public accounting firm, our risk assessment and risk management policies, including our major financial risk exposures and the security of the Company's computerized information systems; (vi) oversees



## Table of Contents

### CORPORATE GOVERNANCE

the internal audit function; (vii) discusses with management, internal audit personnel, and our independent registered public accounting firm the adequacy and effectiveness of our financial reporting processes, internal control over financial reporting, and disclosure controls and procedures; and (viii) oversees the adoption, periodic review, and oversight of policies and procedures regarding business conduct and oversees our compliance and ethics program.

Our Board of Directors has determined that each of Mr. Shearer and Mr. Winkleblack is an audit committee financial expert within the meaning of SEC regulations.

The Audit Committee has established procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls and auditing matters and the receipt of confidential, anonymous submissions by our employees with respect to concerns regarding potential violations of our compliance and ethics program, including questionable accounting or auditing matters. Such complaints and submissions may be made by writing to the following address: Church & Dwight Co., Inc., Princeton South Corporate Park, 500 Charles Ewing Boulevard, Ewing, New Jersey 08628, Attention: Secretary. Complaints may also be made via the Internet at [www.churchdwight.ethicspoint.com](http://www.churchdwight.ethicspoint.com), or by calling our toll-free hotline. The Audit Committee regularly receives reports regarding potential violations of our compliance and ethics program and oversees certain investigations relating thereto. The number for calls placed within the United States and Canada is (855) 384-9879. The numbers for calls placed in other countries may be found on the Internet at [www.churchdwight.ethicspoint.com](http://www.churchdwight.ethicspoint.com). Such correspondence will be logged in and forwarded to the Chair of the Audit Committee or his/her designated delegates, who provide the Audit Committee with regular reports.

**Compensation & Organization Committee.** Under its Charter, the Compensation & Organization Committee is responsible for approving the specific salary, bonuses, stock awards, and other compensation for our elected officers, which includes our named executive officers identified in the Summary Compensation Table on page 54. The Compensation & Organization Committee also, among other responsibilities, (i) oversees the design of our executive compensation programs, policies, and practices; (ii) reviews and approves the adoption, termination, and amendment of, and administers, our incentive and equity compensation plans; (iii) reviews and approves annually corporate goals and objectives as they relate to CEO and other executive officer compensation; (iv) evaluates at least annually the performance of the CEO and the other executive officers and establishes their respective compensation; (v) evaluates whether our compensation policies and practices for our executive officers and other employees create risks that are reasonably likely to have a material adverse effect on us; (vi) collaborates with the Governance & Nominating Committee, regarding recommendations to our Board of Directors concerning executive officer succession; (vii) collaborates with the Governance & Nominating Committee, regarding recommendations to our Board of Directors concerning non-employee director compensation; and (viii) recommends to the Board the development, selection, retention, and dismissal of elected officers.

In considering executive compensation, the Compensation & Organization Committee considers the executive compensation recommendations as well as the comparative public company data provided by independent compensation consultants engaged directly by the Compensation & Organization Committee. Semler Brossy Consulting Group, LLC ( Semler Brossy ) serves as the Compensation & Organization Committee independent compensation consultant and does not provide any other services to us. See Compensation Discussion and Analysis for additional information regarding the services provided by Semler Brossy and information considered by the Compensation & Organization Committee. The Compensation & Organization Committee also takes into account statistical data and recommendations of our CEO. However, our CEO does not make recommendations regarding his

own compensation.

**Governance & Nominating Committee.** Under its Charter, the Governance & Nominating Committee, among other responsibilities, (i) develops and periodically reviews, and recommends to our Board of Directors, criteria for the selection of new directors to serve on our Board of Directors; (ii) identifies individuals qualified to become members of our Board of Directors consistent with our Board of Directors' criteria for selecting new directors set forth in the Corporate Governance Guidelines; (iii) recommends to our Board of Directors nominees

**Table of Contents**

**CORPORATE GOVERNANCE**

for the class of directors to be elected at the next annual meeting of stockholders and, where applicable, to fill vacancies; (iv) considers and makes recommendations to our Board of Directors on questions of independence and possible conflicts of interest of members of our Board of Directors and executive officers in accordance with the Corporate Governance Guidelines; (v) in collaboration with the Compensation & Organization Committee, makes recommendations to our Board of Directors concerning executive officer succession; (vi) oversees Board of Directors and committee evaluations; (vii) makes recommendations to our Board of Directors regarding corporate governance matters; and (viii) in consultation with the Compensation & Organization Committee, periodically reviews and makes recommendations to our Board of Directors regarding the compensation of our non-employee directors, and the principles upon which such compensation is determined. The Governance & Nominating Committee also oversees our sustainability program.

The Governance & Nominating Committee recommends to our Board of Directors candidates for nomination to our Board of Directors. When considering individuals to recommend for nomination, the Governance & Nominating Committee seeks persons with diverse backgrounds who possess the following characteristics: integrity, education, commitment to our Board of Directors, business judgment, business experience, accounting and financial expertise, diversity, reputation, civic and community relationships, high performance standards, and the ability to act on behalf of stockholders.

The Governance & Nominating Committee will consider recommendations for director candidates from stockholders. Stockholder recommendations of candidates should be submitted in writing to: Church & Dwight Co., Inc., Princeton South Corporate Park, 500 Charles Ewing Boulevard, Ewing, New Jersey 08628, Attention: Secretary. In order to enable consideration of a candidate in connection with the 2020 Annual Meeting of Stockholders, a stockholder must submit the following information by November 22, 2019: (i) the name of the candidate and information about the candidate that would be required to be included in a proxy statement under the rules of the SEC; (ii) information about the relationship between the candidate and the recommending stockholder; and (iii) the written consent of the candidate to be named in the proxy statement and to serve as a director if elected. In considering any candidate proposed by a stockholder, the Governance & Nominating Committee will reach a conclusion as to whether to recommend such candidate to our Board of Directors based on the criteria described above. The Governance & Nominating Committee may seek additional information regarding the candidate. After full consideration, the stockholder recommending the candidate will be notified of the decision of the Governance & Nominating Committee (and of our Board of Directors, if the candidate is recommended to our Board of Directors for consideration). The Governance & Nominating Committee will consider all potential candidates in the same manner regardless of the source of the recommendation.

As highlighted in our Corporate Governance Guidelines, the Board values diversity and recognizes the importance of having unique and complementary backgrounds and perspectives in the board room. The Board endeavors to include diverse skills, professional experience, perspectives, age, race, ethnicity, gender and cultural backgrounds that reflect our consumer and investor base, and to guide the Company in a way that reflects the best interests of all our stockholders. Although the Board does not establish specific goals with respect to diversity, the Board's overall diversity is a significant consideration in the director nomination process. The Governance & Nominating Committee reviews the director nominees (including any stockholder nominees) and ascertains whether, as a whole, they meet the Corporate Governance Guidelines in this regard. For this year's election, the Board has nominated three individuals who bring valuable diversity to the Board. Their collective experience covers a wide range of roles, geographies, and industries. The Board also believes that tenure diversity should be considered in order to achieve an appropriate

balance between the detailed Company knowledge and wisdom that comes with many years of service and the fresh perspective of newer Board members. We believe that our current Board has an appropriate balance of experienced and newer directors, with tenure of the current directors averaging 11 years. The Governance & Nominating Committee balances these considerations when assessing the composition of our Board of Directors. The Governance & Nominating Committee may engage the services of third party search firms to assist in identifying and assessing the qualifications of director candidates.

## **Table of Contents**

### **CORPORATE GOVERNANCE**

**Executive Committee.** The Executive Committee may exercise the authority of our Board of Directors, except as specifically reserved by Delaware law to our Board of Directors or as our Board of Directors otherwise provides.

### **SUCCESSION PLANNING**

Our Board of Directors recognizes that one of its most important duties is to ensure excellence and continuity in our senior leadership by overseeing the development of executive talent and planning for the effective succession of the Chairman of our Board of Directors and our CEO and other senior members of executive management. Our succession planning process was evidenced in January 2016 when Matthew T. Farrell, our former Executive Vice President, Chief Operating Officer, and Chief Financial Officer, succeeded Mr. Craigie as our President and CEO; Richard A. Dierker, our former Vice President, Corporate Finance, succeeded Mr. Farrell as our Executive Vice President and Chief Financial Officer; and Britta B. Bomhard, our former General Manager, Europe, was promoted to Executive Vice President and Chief Marketing Officer. Most recently, our succession planning process was evidenced in March 2018, when Louis H. Tursi, Jr., our Executive Vice President, North America Sales, communicated his intention to retire in the first quarter of 2019, allowing us sufficient time to evaluate internal and external candidates to succeed him. Mr. Paul R. Wood, our new Executive Vice President, U.S. Sales joined the Company, in October of 2018, as Mr. Tursi's successor.

Our CEO and other senior executive succession planning process includes identifying external candidates and identifying and developing potential internal candidates on an ongoing basis. The criteria used when assessing the qualifications of potential CEO successors are included on a position specification developed by our Board of Directors. Our Board of Directors is committed to being prepared for a planned or unplanned change in our leadership in order to ensure our stability.

In continuation of this process, the Governance & Nominating Committee, in collaboration with the Compensation & Organization Committee, agrees upon and recommends to the Board a succession plan for our CEO and other senior members of executive management in the ordinary course of business and in emergency situations. Through this process, our Board of Directors receives from our CEO and the Executive Vice President of Global Human Resources qualitative evaluations of, and recommendations concerning, potential successors to our CEO and our other senior executives, along with a review of any development plans recommended for such individuals. At least once annually, our Board of Directors reviews our succession plans. Succession planning is also regularly discussed in executive sessions of our Board of Directors and in committee meetings, as applicable. Our directors become familiar with internal potential successors for key leadership positions through various means, including a comprehensive annual talent and succession review, Board of Directors and committee meeting presentations, and less formal interactions throughout the course of the year.

### **CODE OF CONDUCT**

We have adopted a Code of Conduct that applies to all employees and directors of Church & Dwight and our worldwide subsidiaries. Among other things, the Code of Conduct is designed to deter wrongdoing and to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, promote full, fair, accurate, timely and understandable disclosures in periodic reports we are required to file, promote compliance with applicable governmental laws, rules, and regulations and promote a harassment-free work environment. The Code of Conduct requires the prompt internal reporting of violations of the

Code of Conduct and contains provisions regarding accountability for adherence to the Code of Conduct. The Code of Conduct is available on the [Investors](#) page of our website at [www.churchdwight.com](http://www.churchdwight.com). We are committed to satisfying the disclosure requirements regarding any amendment to, or waiver from, a provision of the Code of Conduct, including the conduct of an executive officer or member of our Board, by making disclosures concerning such matters available on the [Investors](#) page of our website. See [Corporate Governance and Other Board Matters](#) [Board of Directors Meetings and Committees](#) [Audit Committee](#) for a summary of our procedures for the submission, receipt, retention, and treatment of complaints with respect to concerns regarding potential violations of our compliance and ethics program.

**Table of Contents**

**CORPORATE GOVERNANCE**

**SUSTAINABILITY**

Our Governance & Nominating Committee oversees our sustainability program. We maintain a strong heritage of commitment to people and the planet and believe that sustainable operations are both financially beneficial and critical to the health of the communities in which we operate. In 2018, we continued to progress on our commitment to robust and transparent environmental, social and governance practices. In addition, we continued to place considerable focus and effort on our supplier base through the execution of our responsible sourcing program. We place a high priority on operating in a responsible and respectful manner.

We have received various external recognitions for our continued progress in various areas of corporate responsibility, including inclusion in the 2018 Barron's Most Sustainable Companies list and the EPA's Green Power Partnership Top 100 list. In addition, the Company ranked in the Drucker Institute/WSJ Management Top 250 List while also ranking in the JUST Capital America's Most Just Companies list and the FTSE4Good Index Series.

Our global sustainability platform focuses on doing what's right in conducting our business to ensure that we preserve the environment for future generations and provide a safe and healthy working environment for colleagues while promoting the continued success of our commercial enterprise. Our global sustainability platform is derived directly from our organizational values and is a key component of our leadership strategy. At the core of our sustainability efforts are six pillars:

Brands delight consumers with our brands and contribute towards a more sustainable world

Ingredients provide safe and effective products for consumers and the environment

Packaging utilize consumer friendly and environmentally responsible packaging

Employees and Communities embrace the principles of good corporate citizenship and social responsibility within the communities we can impact

Environmental minimize environmental impact of our global operations

Responsible Sourcing sets standards for our supplier's labor, health and safety, environmental and ethical practices

Each year we publish a Sustainability Report that highlights the intersection of our business and corporate responsibility commitments by reporting our financial, environmental, social, and governance performance. For more information regarding the Company's sustainability initiatives please see the Responsibility page on our website.

We have also adopted Global Operating Guiding Principles as part of our Responsible Sourcing Program. The Global Operating Guiding Principles reflect our commitment to internationally recognize human rights and social standards in our supply chain, apply to all our employees and suppliers and are available on the [Responsibility](#) page on our website.

In 2005, we established the Church & Dwight Employee Giving Fund, Inc. (EGF), an employee-run giving program, where employees' donations are matched dollar-for-dollar by us. Proceeds from the EGF primarily support charitable organizations in New Jersey and Eastern Pennsylvania. Additionally, we contribute to deserving nonprofits benefiting social and other charitable causes.



**Table of Contents****CORPORATE GOVERNANCE****COMPENSATION OF DIRECTORS**

In 2018, our directors' fees, other than the CEO, consisted of the following:

<b>Annual Retainer</b>	
Chairperson of the Board	\$ 272,000
Lead Director *	\$ 132,000
Chairperson of the Audit Committee	\$ 128,000
Chairperson of the Compensation & Organization Committee	\$ 125,000
Chairperson of the Governance & Nominating Committee *	\$ 120,000
Other non-employee directors	\$ 110,000
<b>Annual Equity</b>	
Annual Equity Grant	\$ 130,000
<b>Special Assignment</b>	
Special Assignment (Per Meeting)	\$ 2,000

\* Our Lead Director is currently Chair of the Governance & Nominating Committee and receives \$10,000 for serving in that role.

We pay fees to our directors in accordance with the Amended and Restated Compensation Plan for Directors (as amended), (the "Compensation Plan for Directors"). Any fees payable to our directors under this plan may be deferred in accordance with our Deferred Compensation Plan for Directors, provided that a timely election is made by the director seeking such deferral. We also provide annual stock option awards to our directors under the Amended and Restated Omnibus Equity Compensation Plan (the "Omnibus Equity Compensation Plan"). All of these arrangements are described below.

**Compensation Plan for Directors.** Our Compensation Plan for Directors became effective as of January 1, 2015, and provides for the payment of fee-based compensation (i.e., an annual retainer and any special assignment meeting fees) and annual equity grants to our directors who are not full-time employees of the Company. Special assignment meeting fees are paid in consideration for attendance at meetings with respect to certain non-scheduled activities and projects requested by the Board. No special assignment meeting fees were paid in fiscal year 2018. The annual retainer amount is pro-rated for any director with less than a full year of service.

The Compensation Plan for Directors provides each director with the choice of receiving (i) 100 percent of his/her fee-based compensation in cash if that director has fully satisfied the Company's Stock Ownership Guidelines for Directors, (ii) 50 percent cash and 50 percent in shares of our common stock if specifically elected by a director or (iii) 100 percent in shares of our common stock (the default method of payment). For 2018, our directors made their election for how to receive their fee-based compensation in December 2017. To determine the number of shares a director is entitled to receive under the plan, the annual retainer or special assignment meeting fee amount (as applicable) is divided by the closing price of a share of our common stock as reported on the NYSE on the applicable payment date.

**Annual Equity Grants for Directors.** The Compensation Plan for Directors provides that, unless otherwise established by our Board of Directors, equity grants to our non-employee directors will be made annually on the same date each year on which we make annual equity grants to our employees (which date occurs on the Monday falling most closely to the midpoint between the dates of our first and second quarter earnings releases). A new director will receive his or her initial equity grant on the date such individual commences service with us as a director. In 2018, as in prior years, the annual equity grants were comprised of stock option awards. All shares underlying the stock options granted to non-employee directors vest in full on the

Table of Contents

## CORPORATE GOVERNANCE

third anniversary of the grant date, subject to the director's continued service on our Board of Directors. Upon any cessation of service due to death or disability, the stock options (to the extent unvested) continue to vest and all unexercised options remain outstanding until the third anniversary of such death or disability (or earlier until expiration of the option term). For any director who retires after serving on our Board of Directors for at least six years, the stock options (to the extent unvested) continue to vest and all unexercised options remain outstanding for the remainder of the option term. Stock options to our non-employee directors are granted under the Omnibus Equity Compensation Plan with a ten-year term. No non-employee director may receive more than one equity grant in any calendar year.

**Deferred Compensation Plan for Directors.** The Deferred Compensation Plan for Directors provides an opportunity for our directors to defer payment of all or a portion of their respective director fees into a notional account until after termination of service. A director electing to defer payment must decide whether to receive the deferred payment in a lump sum or in annual installments over a period of up to 10 years. A director must make any of the foregoing elections prior to the beginning of the calendar year for which the deferred fees are earned. Also, newly elected directors may make such election within 30 days of becoming a director. A director's election is deemed to remain in effect with respect to the following year unless the director revokes or changes such election prior to the commencement of such following year. Following a termination of service, the director generally receives a number of shares of our common stock in accordance with his or her timely filed election, either in a lump sum or in annual installments over a period of up to 10 years, equal to the number of notional shares then outstanding in the director's deferred compensation account under the plan. On a change in control, any and all deferred accounts (including any account being paid in installments) will be immediately distributed. The number of notional shares represented by amounts in a participating director's account is set forth in the table captioned "Securities Ownership of Certain Beneficial Owners and Management" on page 32.

**2019 Director Compensation.** On October 31, 2018, the Governance & Nominating Committee, in consultation with the Compensation & Organization Committee, reviewed the compensation of our non-employee directors. As part of their review, the Committees consulted with Semler Brossy, the independent compensation consultant retained by the Compensation & Organization Committee. As part of its analysis of the compensation of our non-employee directors, Semler Brossy examined how the total compensation and each element of our non-employee director compensation program compared to the director compensation programs of our Compensation Peer Group, as identified and discussed in more detail on pages 41-42. The Governance & Nominating Committee targets the total compensation paid to our non-employee directors at a level that approximates the 50th percentile of the compensation paid to non-employee directors of the Compensation Peer Group. Based on its analysis, Semler Brossy concluded that the total compensation paid to our non-employee directors was generally in line with the median of the director compensation of the Compensation Peer Group, and, based upon its review, the Governance & Nominating Committee recommended to the Board that no changes be made to the Board of Directors compensation for fiscal year 2019.

**Table of Contents****CORPORATE GOVERNANCE**

The following table provides information regarding compensation for our non-employee directors in 2018.

**2018 DIRECTOR COMPENSATION TABLE**

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Stock Awards (\$)<sup>(1)</sup></b>	<b>Option Awards (\$)<sup>(1)(2)</sup></b>	<b>All Other Compensation</b>	<b>Total (\$)</b>
T. Rosie Albright		45,833	0		45,833
James R. Craigie	272,000		130,000	10,000 <sup>(3)</sup>	412,000
Bradley C. Irwin	55,000	55,000	130,000		240,000
Robert D. LeBlanc	71,000	71,000	130,000		272,000
Penry W. Price		110,000	130,000		240,000
Ravichandra K. Saligram		110,000	130,000		240,000
Robert K. Shearer	64,000	64,000	130,000		258,000
Janet S. Vergis		110,000	130,000		240,000
Arthur B. Winkleblack	125,000		130,000		255,000
Laurie J. Yoler		73,333	130,000		203,333

- (1) The amounts shown for stock awards relate to directors' fees paid in shares of our common stock, including directors' fees deferred by directors under the Deferred Compensation Plan for Directors into notional investments in our common stock. The amounts shown for option awards related to stock options granted under the Omnibus Equity Compensation Plan. These amounts are based upon the grant date fair value of awards calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC Topic 718). The assumptions used in determining these amounts are set forth in note 11 to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC on February 21, 2019.

See Compensation Plan for Directors and Deferred Compensation Plan for Directors for information regarding the computation of the number of shares or notional shares provided to a director in payment of director fees. Three directors deferred payment of all or a portion of their 2018 fees under the Deferred Compensation Plan for Directors, as follows: Ms. Albright, \$45,833; Mr. Saligram, \$110,000; and Mr. Shearer, \$64,000. As of December 31, 2018, none of our directors held any unvested stock awards.

- (2) At December 31, 2018, the number of shares of our common stock underlying options held by each of the directors listed in the table was: Ms. Albright, 118,148; Mr. Craigie, 3,413,706; Mr. Irwin, 115,348; Mr. LeBlanc, 67,914; Mr. Price, 114,808; Mr. Saligram, 131,348; Mr. Shearer, 85,458; Ms. Vergis, 52,410; Mr. Winkleblack, 85,458; and Ms. Yoler, 13,750.

- (3) Represents contributions made by the Company on behalf of Mr. Craigie to one charitable organization.

Table of Contents

## CORPORATE GOVERNANCE

**STOCK OWNERSHIP GUIDELINES FOR DIRECTORS**

Our non-employee directors are expected to have a level of equity ownership in the Company in order to ensure that their interests are aligned with the interests of our stockholders. It is expected that each non-employee director will have, within five years from the date on which they join the Board, a number of shares having a value of at least five times the standard annual retainer (which is the annual retainer received by any director who is not a committee chair, the Lead Director or the Chairman). The annual retainer was \$110,000 for 2018 and the dollar value of shares required to be held by our directors who have served five or more years was \$550,000 as of December 31, 2018. The calculation of ownership includes:

shares owned by the director (or members of his or her immediate family residing in the same household),

notional shares held for the account of the director in the Deferred Compensation Plan for Directors,

shares held in a trust for which a director has shared voting or investment power, and

60 percent of the in-the-money value of vested and unvested stock options.

Until a non-employee director satisfies his or her stock ownership requirement, the director will be required to hold 50 percent of all shares of our common stock received upon the exercise of stock options, grants of stock, or upon lapse of the restrictions on restricted stock (in each case, net of any shares utilized to pay for the exercise price of an option and/or to satisfy tax withholding obligations). All of our non-employee directors who have been in their position for five years or more own enough shares to satisfy our guidelines.

**OUR EXECUTIVE OFFICERS**

Listed below are the names, ages and positions held by each of our executive officers and our Vice President, Controller and Chief Accounting Officer.

Name	Age	Position
Britta B. Bomhard	50	Executive Vice President and Chief Marketing Officer
Steven P. Cugine	56	Executive Vice President, International and Global New Products Innovation
Patrick D. de Maynadier	58	Executive Vice President, General Counsel and Secretary
Richard A. Dierker	39	Executive Vice President and Chief Financial Officer
Matthew T. Farrell	62	President and Chief Executive Officer
Steven J. Katz	60	Vice President, Controller and Chief Accounting Officer
Carlos Linares	55	Executive Vice President, Global Research & Development

Rick Spann	56	Executive Vice President, Global Operations
Paul R. Wood	46	Executive Vice President, U.S. Sales
Judy A. Zagorski	55	Executive Vice President, Global Human Resources

All executive officers serve at the discretion of our Board of Directors. Mr. Katz serves at the discretion of our CEO.

Biographical information for Mr. Farrell appears under Current Term Expires in 2021 on page 13.

Ms. Bomhard has been our Executive Vice President and Chief Marketing Officer since January 2016, prior to which she served as General Manager, Europe since 2013. From 2005 to 2013, Ms. Bomhard served in a

## **Table of Contents**

### **CORPORATE GOVERNANCE**

variety of Marketing and General Management assignments at Energizer. Prior to Energizer, Ms. Bomhard worked for Wella AG and GlaxoSmithKline in their marketing organizations. Ms. Bomhard currently serves as a member of the Board of Directors of Cott Corporation, a leading North America and European water, coffee and coffee extracts, tea and filtration solutions service company.

Mr. Cugine has been our Executive Vice President, International and Global New Products Innovation since January 2016. From June 2014 to December 2015, he was Executive Vice President, and President, International Consumer Products, from July 2013 to June 2014, he was Executive Vice President, Global New Products Innovation, and President, International Consumer Products and, from May 2007 through June 2013, he served as our Executive Vice President, Global New Products Innovation. From October 2000 through May 2007, Mr. Cugine served in a variety of management positions at the Company. Prior to that Mr. Cugine served in several capacities with FMC Corporation, including as Director of Human Resources for the Alkali, Peroxide, and Oxidant Chemical Divisions.

Mr. de Maynadier has been our Executive Vice President, General Counsel and Secretary since December 2011. He served in a number of capacities for Hill-Rom Holdings, Inc. and its predecessor, Hillenbrand Industries, Inc., from January 2002 through December 2010, including Senior Vice President, General Counsel and Secretary and Vice President, General Counsel and Secretary. Previously, Mr. de Maynadier served as Executive Vice President, General Counsel and Secretary for CombiMatrix Corporation, as President and Chief Executive Officer of SDI Investments, LLC, a spin-off of Sterling Diagnostic Imaging, Inc., and as Senior Vice President, General Counsel and Secretary of Sterling Diagnostic Imaging, Inc. Earlier in his career, Mr. de Maynadier was a corporate and securities Partner at the law firm Bracewell & Patterson, L.L.P.

Mr. Dierker has been our Executive Vice President and Chief Financial Officer since January 2016, prior to which he served as Vice President, Corporate Finance since 2012. From 2009 to 2012, Mr. Dierker led Supply Chain Finance as the Company's Operations Controller. From 2008 to 2009, he held a senior financial management position at Alkermes, Inc., a leading international specialty pharmaceutical company. Prior to 2008, he held financial and business development management positions for Ingersoll-Rand Ltd, a major diversified industrial manufacturer.

Mr. Katz has been our Vice President, Controller and Chief Accounting Officer since May 2007. From January 2003 through May 2007, Mr. Katz was our Controller, and from April 1993 through December 2002, he was our Assistant Controller. Mr. Katz has been employed by us in various positions since 1986.

Mr. Linares has been our Executive Vice President, Global Research & Development since June 2017. From 2012 to 2017, he served as Chief Technology Officer for Sun Products Corporation responsible for innovation, product and packaging development, engineering, regulatory affairs, project management, and quality assurance. He also served as the Corporate Innovation Captain for company-wide strategy. Prior to Sun Products Corporation, Mr. Linares was the Senior Vice President of Global R&D, Quality and Regulatory, at Alberto Culver. Earlier in his career Mr. Linares gained significant R&D product development and innovation experience at Johnson & Johnson and Procter & Gamble.

Mr. Spann has been our Executive Vice President, Global Operations since May 2017. He served in a number of capacities for Colgate-Palmolive Company from 1984 through 2017. His career there included assignments in Australia and Europe. His last role at Colgate was Vice President, Global Engineering where he led significant improvements in product and process development. Prior to that he was Vice President, Global Supply Chain for three



different Colgate businesses: Personal Care, Home Care, and Toothbrush, where he had responsibility for operations in North America, Europe, Latin America, Asia, Australia, Africa and the Middle East. Mr. Spann started his career at Colgate-Palmolive Company as an Industrial Engineer and held positions of increasing responsibility in production management prior to his executive roles.

Mr. Wood has been Executive Vice President, U.S. Sales since October 2018. From August 2016 to February 2018, Mr. Wood was an Executive Vice President at Acosta, a large private-equity owned brokerage

**Table of Contents**

**CORPORATE GOVERNANCE**

and sales agency, where he managed several thousand employees focused on growing Consumer Packaged Goods client businesses, from December 2010 to August 2016, Mr. Wood was General Manager for a multi-billion AT&T business at Samsung Electronics America, and from August 2006 to December 2010, Mr. Wood was Vice President, Sales-Walmart for WhiteWave Foods. Previously, Mr. Wood also held various positions with increasing responsibility at H.J. Heinz and Frito Lay.

Ms. Zagorski has been our Executive Vice President, Global Human Resources since January 2017. From January 2011 to January 2017, Ms. Zagorski was Senior Vice President, Human Resources for BASF Corporation, where she was responsible for the North American and Central American human resources functions, and from September 2007 to January 2011, Ms. Zagorski was Vice President Talent Development and Strategy at BASF Corporation. Prior to BASF Corporation, Ms. Zagorski was Vice President, Human Resources for the Snackfoods division of Mars, Incorporated and Global Head of Talent Management for Mars, Inc. She previously held senior level global human resources positions at Honeywell International, Inc. and in management consulting at KPMG.

**Table of Contents****SECURITIES OWNERSHIP****SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information concerning ownership of our common stock as of March 5, 2019 (unless otherwise noted), by (i) each stockholder that has indicated in public filings that the stockholder beneficially owns more than five percent of our common stock; (ii) each director and nominee for director; (iii) each current executive officer named in the 2018 Summary Compensation Table on page 54; and (iv) all directors and executive officers as a group. Except as otherwise noted, each person listed below, either alone or together with members of such person's family sharing the same household, had sole voting and investment power with respect to the shares listed next to such person's name. None of the shares held by directors and executive officers included in the table are pledged as security.

Name	Amount and Nature of Beneficial Ownership <sup>(1)</sup>	Percent of Class	Notional Shares in Deferred Compensation Plans <sup>(2)</sup>
	Shares <sup>(2)(3)</sup>		
BlackRock, Inc. <sup>(4)</sup>	20,229,813	8%	0
State Street Corporation <sup>(5)</sup>	13,913,688	6%	0
The Vanguard Group <sup>(6)</sup>	28,461,044	12%	0
James R. Craigie <sup>(7)</sup>	3,413,742	1%	0
Matthew T. Farrell <sup>(8)</sup>	1,478,826	*	86,766
Bradley C. Irwin	122,324	*	0
Robert D. LeBlanc <sup>(9)</sup>	97,469	*	0
Penry W. Price	94,901	*	0
Ravichandra K. Saligram <sup>(10)</sup>	136,939	*	46,090
Robert K. Shearer	76,816	*	19,792
Janet S. Vergis	24,995	*	0
Arthur B. Winkleblack <sup>(11)</sup>	114,837	*	0
Laurie J. Yoler <sup>(12)</sup>	1,380	*	0
Richard A. Dierker	45,366	*	4,505
Louis H. Tursi, Jr. <sup>(13)</sup>	1,444	*	118
Patrick D. de Maynadier	291,200	*	19,092
Britta B. Bomhard	104,845	*	5,115
All executive officers and directors as a group (20 persons)	6,228,657	2%	207,278

\* Less than one percent.

<sup>(1)</sup> Applicable percentage of ownership is based on 245,932,905 shares of our common stock outstanding as of March 5, 2019. Beneficial ownership is determined in accordance with the rules of the SEC and means voting

or investment power with respect to securities. Shares of our common stock issuable upon the exercise of stock options exercisable currently or within 60 days of March 5, 2019, are deemed outstanding and to be beneficially owned by the person holding such option for purposes of computing such person's percentage ownership, but are not deemed outstanding for the purpose of computing the percentage ownership of any other person.

- (2) The shares listed in the Shares column do not include notional shares of our common stock credited to the account of directors under the Deferred Compensation Plan for Directors or credited to the account of executive officers under the Executive Deferred Compensation Plan. Notional shares do not represent actual shares, but represent interests equivalent in value to the fair market value of shares of our common

**Table of Contents****SECURITIES OWNERSHIP**

stock; gains or losses in the interests are based upon gains or losses in the fair market value of our common stock. These notional shares are reflected in the table in the column labeled Notional Shares in Deferred Compensation Plans. Because notional shares do not represent actual shares, holders of notional share accounts are not entitled to vote with respect to the notional shares.

- (3) The numbers in this column include shares that are subject to stock options exercisable currently, or within 60 days of March 5, 2019, as follows: Mr. Craigie, 3,375,956 shares; Mr. Farrell, 1,338,040 shares; Mr. Irwin, 77,598 shares; Mr. LeBlanc, 30,164 shares; Mr. Price, 77,058 shares; Mr. Saligram, 93,598 shares; Mr. Shearer, 47,708 shares; Ms. Vergis, 14,660 shares; Mr. Winkleblack, 47,708 shares; Ms. Yoler, 0 shares; Mr. Dierker, 37,060 shares; Mr. Tursi, 0 shares; Mr. de Maynadier, 277,680 shares; Ms. Bomhard, 99,500 shares; and all executive officers and directors as a group, 5,694,670 shares.
- (4) BlackRock, Inc. provided the following information in Amendment No. 9 to its Schedule 13G, filed with the SEC on February 4, 2019. As of December 31, 2018, BlackRock, Inc. and its affiliates named in such report (collectively, BlackRock ) reported aggregate beneficial ownership of 20,229,813 shares of our common stock with sole voting power over 17,598,900 shares, shared voting power over no shares, sole dispositive power over 20,229,813 shares and shared dispositive power over no shares. The principal business address of BlackRock is 55 East 52<sup>nd</sup> Street, New York, NY 10055.
- (5) State Street Corporation provided the following information in its Schedule 13G, filed with the SEC on February 14, 2019. As of December 31, 2018, State Street Corporation and its affiliates named in such report (collectively, State Street ) reported aggregate beneficial ownership of 13,913,688 shares of our common stock with shared voting power over 12,212,802 shares, sole voting power over no shares, shared dispositive power over 13,894,178 shares and sole dispositive power over no shares. The principal business address of State Street is State Street Financial Center, One Lincoln Street, Boston, MA 02111.
- (6) The Vanguard Group provided the following information in Amendment No. 7 to its Schedule 13G, filed with the SEC on February 11, 2019. As of December 31, 2018, The Vanguard Group and its affiliates named in such report (collectively, TVG ) reported aggregate beneficial ownership of 28,461,044 shares of our common stock with sole voting power over 301,435 shares, shared voting power over 75,165 shares, sole dispositive power over 28,091,779 shares and shared dispositive power over 369,265 shares. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 223,695 shares as a result of its serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 219,639 shares as a result of its serving as investment manager of Australian investment offerings. The principal business address of TVG is 100 Vanguard Blvd., Malvern, PA 19355.
- (7) Mr. Craigie's ownership includes 7,604 shares of common stock held in two trusts for which Mr. Craigie holds either shared voting or shared investment power and 1,840 shares of common stock held by Mr. Craigie's

spouse for which he disclaims beneficial ownership.

- (8) Mr. Farrell's ownership includes 35,817 shares of common stock held by Mr. Farrell's spouse for which he disclaims beneficial ownership.
- (9) Mr. LeBlanc's ownership includes 19,700 shares of common stock held by Mr. LeBlanc's spouse, children and grandchildren for which Mr. LeBlanc holds sole voting and sole investment power.
- (10) Mr. Saligram's ownership includes 43,191 shares of common stock held in a trust for which Mr. Saligram holds sole voting and sole investment power.
- (11) Mr. Winkleblack's ownership includes 42,413 shares of common stock held in a trust for which Mr. Winkleblack holds sole voting and sole investment power.
- (12) Ms. Yoler's ownership of 1,380 shares of common stock is held in a trust for which she shares voting and investment power.
- (13) Mr. Tursi's ownership includes 1,247 shares of common stock held in a trust for which Mr. Tursi holds sole voting and sole investment power. Mr. Tursi retired from the Company on January 4, 2019.

**Table of Contents**

**CERTAIN RELATIONSHIPS**

**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

**REVIEW AND APPROVAL OF RELATED PERSON TRANSACTIONS**

The Code of Conduct includes our policy regarding the review and approval of related person transactions. In accordance with the Code of Conduct, all related person transactions that meet the minimum threshold for disclosure in the proxy statement under the relevant SEC rules must be reported to and approved by the Audit Committee.

**RELATED PERSON TRANSACTIONS**

There were no disclosable related person transactions during 2018.

**Table of Contents**

**AUDIT COMMITTEE REPORT**

**AUDIT COMMITTEE REPORT**

The Audit Committee assists the Board of Directors in its oversight of the integrity of Church & Dwight's financial statements, compliance with legal and regulatory requirements, and the performance of the internal audit function. Management has primary responsibility for preparing the financial statements and for the financial reporting process. In addition, management has the responsibility to assess the effectiveness of Church & Dwight's internal control over financial reporting. Deloitte & Touche LLP, Church & Dwight's independent registered public accounting firm, is responsible for (i) expressing an opinion on the conformity of Church & Dwight's audited financial statements to generally accepted accounting principles and on whether the financial statements present fairly in all material respects the financial position and results of operations of Church & Dwight, and (ii) expressing an opinion on the effectiveness of Church & Dwight's internal control over financial reporting.

In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed with management and Deloitte & Touche LLP the audited financial statements and Deloitte & Touche LLP's evaluation of Church & Dwight's internal control over financial reporting.
2. The Audit Committee has discussed with Deloitte & Touche LLP the matters required to be discussed by the Public Company Accounting Oversight Board Standards, Auditing Standard No. 1301, Communications with Audit Committees.
3. The Audit Committee has received the written disclosures and the letter from Deloitte & Touche LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding Deloitte & Touche LLP's communications with the Audit Committee concerning independence, and has discussed with Deloitte & Touche LLP that firm's independence.

Based on the review and discussion referred to in paragraphs (1) through (3) above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in Church & Dwight's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, for filing with the Securities and Exchange Commission.

Respectfully submitted,

Robert K. Shearer, Chair

Bradley C. Irwin

Penry W. Price

Janet S. Vergis





**Table of Contents****FEES PAID****FEES PAID TO INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Fees related to the 2018 and 2017 fiscal years payable to our independent registered public accounting firm, Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu Ltd., and their respective affiliates are as follows:

	2018 (\$)	2017 (\$)
Audit Fees	3,226,250	3,185,225
Audit-Related Fees <sup>(1)</sup>	211,841	614,925
Tax Fees <sup>(2)</sup>	448,264	535,000
All Other Fees	0	0
Total	3,886,355	4,335,150

<sup>(1)</sup> Audit-related fees primarily include services for acquisition-related due diligence in both 2018 and 2017.

<sup>(2)</sup> Tax fees include services for filing for tax incentives from government agencies, assistance for tax audits from taxing authorities, tax compliance, and planning.

**Table of Contents**

**PRE-APPROVAL OF AUDIT**

**PRE-APPROVAL OF AUDIT AND PERMISSIBLE NON-AUDIT SERVICES**

The Audit Committee pre-approved all audit and non-audit services provided by Deloitte & Touche LLP during 2018 in accordance with our policy described below.

The Audit Committee pre-approves all permitted non-audit services to be provided by our independent registered public accounting firm. However, the Audit Committee has delegated to Mr. Shearer, as Chair of the Audit Committee, authority to pre-approve permitted non-audit services, provided that any such pre-approved non-audit services are reported to the full Audit Committee at its next scheduled meeting.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

This Compensation Discussion and Analysis addresses the compensation paid for 2018 to our named executive officers, which include our Chief Executive Officer (CEO), our Chief Financial Officer (CFO), and our three other most highly-compensated executive officers. Our named executive officers for the year ended December 31, 2018 were as follows:

Matthew T. Farrell	President and Chief Executive Officer
Richard A. Dierker	Executive Vice President and Chief Financial Officer
Louis H. Tursi, Jr.*	Former Executive Vice President, North America Sales
Patrick D. de Maynadier	Executive Vice President, General Counsel and Secretary
Britta B. Bomhard	Executive Vice President and Chief Marketing Officer

\* Mr. Tursi retired from the Company on January 4, 2019.

The Compensation & Organization Committee or the Committee, reviews the executive compensation program each year for alignment with our business strategy and evolving market and governance practices for executive compensation. We believe that our current programs are aligned with the Company's business priorities and designed to encourage shareholder value creation.

As part of the foregoing analysis, the Committee evaluates the relationship between pay and performance of our named executive officers. The analysis includes a review of the relationship between the compensation paid to the CEO and the other named executive officers and Company performance relative to roles within other similarly sized companies that have generally corresponding responsibilities. For 2018, the analysis shows a strong link between Company pay and Company performance as it relates to key operating measures.

We focus on the following objectives in making compensation determinations:

Provide compensation that is competitive in markets in which we compete for management talent. We refer to this objective as **competitive compensation**.

Condition the majority of a named executive officer's compensation on a combination of short and long-term performance. We refer to this objective as **performance incentives**.

Encourage the aggregation and maintenance of meaningful equity ownership, and the alignment of executive officer and stockholder interests as an incentive to increase stockholder value. We refer to this objective as **alignment with stockholder interests**.

Provide an incentive for long-term continued employment with us. We refer to this objective as **retention incentives**.

### **2018 Key Business Highlights and Strong Pay for Performance Alignment**

#### **2018 Financial Results**

During 2018 we delivered the following results for Net Sales, Gross Margin, Diluted EPS, and Cash from Operations:

2018 Net Sales: \$4,146MM

2018 Gross Margin: 44.4 percent

2018 Diluted EPS: \$2.27

2018 Cash from Operations: \$764MM

As discussed further below, these metrics are used to measure performance under our Annual Incentive Plan.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

**2018 Executive Compensation Highlights**

In consideration of the strong financial performance outlined above and the competitive market for executive pay, the Committee made the following compensation decisions in 2018 with respect to the compensation of our named executive officers:

**Base Salary.** The Committee increased our named executive officers' base salaries by approximately 3 percent each, to further align with the corresponding median levels of our Compensation Peer Group (as described below) and industry survey data.

**Annual Incentive Plan.** The Committee maintained the target bonus percentage for each named executive officer at the same level as in 2017. For more information, see the Annual Incentive Plan on page 43.

**Option Grants.** The Committee increased the percent of salary measurement for stock option grants, based on competitive market data, for the CEO, CFO, Mr. de Maynadier and Ms. Bomhard to 425 percent, 165 percent, 145 percent and 100 percent, respectively, with Mr. Tursi's remaining at 92 percent. For more information, see Long Term Incentives - Stock Options and Restricted Stock on page 46.

**Additional Bonus Awards.** In addition to its consideration of the compensation paid to executives of the Company's Compensation Peer Group, the Committee compared the Company's results with respect to EPS growth and Total Shareholder Return (TSR) against a group (the TSR Peer Group) of consumer-packaged goods companies more closely aligned with the Company's business than the Compensation Peer Group listed on page 42 because our TSR performance is more competitively aligned with those companies. We used the TSR Peer Group solely for the purpose of measuring such metrics. The Committee determined that comparing our 2018 results against the members of the TSR Peer Group that more directly compete in our category groups provided a better indication of the Company's actual results. For 2018, the TSR Peer Group consisted of the following companies:

Clorox Co.

Procter & Gamble Co.

Kimberly Clark Corp.

Energizer Holdings Inc.

Reckitt Benckiser Group plc

Newell Brands Inc.

We achieved extraordinary results by delivering EPS growth of 17 percent, and we delivered extraordinary TSR of 33.2 percent, which was in the top 10 percent of our TSR Peer Group. As a result, management recommended, and the Committee approved, a special 15 percent discretionary bonus payout to reward all employees (including the named executive officers) for their significant contributions toward these strong achievements in 2018. These discretionary bonuses for the named executive officers are set forth in the Bonus column of the 2018 Summary Compensation Table on page 54.

**Table of Contents**

**COMPENSATION DISCUSSION AND ANALYSIS**

**2018 COMPENSATION**

The principal components of 2018 compensation that we paid to our named executive officers designed to meet our compensation objectives are as follows:



**Table of Contents**

**COMPENSATION DISCUSSION AND ANALYSIS**

The following table summarizes some highlights of our compensation practices that drive our compensation programs:

**What We Do:**

Significant stock ownership and stock holding requirements are in place for senior executives.

A majority of our executive compensation is performance based.

Limited perquisites for executives.

Appropriate balance between short-term and long-term compensation discourages short-term risk taking at the expense of long-term results.

Our Annual Incentive Plan utilizes four diverse metrics to avoid over-emphasis on any one short-term measure.

Change in control cash severance payments require a double trigger before payment can be made (requiring a qualifying termination following a change-in-control).

Our Compensation & Organization Committee engages an independent compensation consultant, who performs no other work for Church & Dwight, to advise on executive compensation matters.

Clawback provisions permit the Compensation & Organization Committee to recoup certain compensation payments and stock grants made under our annual incentive plans, to the extent required by law or if otherwise agreed upon with the recipient.

**What We Do Not Do:**

No gross-up payments to cover personal income taxes or excise taxes that pertain to executive or severance benefits.

No hedging, pledging or short sales by our named executive officers with respect to Company securities.

No repricing stock options without prior stockholder approval.

**DETERMINATION OF COMPETITIVE COMPENSATION**

In making executive compensation decisions for 2018, the Committee reviewed data provided by Semler Brossy Consulting Group, LLC, the Committee's independent compensation consultant (Semler Brossy), to compare the compensation of our named executive officers to the compensation of executives in the competitive market. The Committee referenced data provided by Willis Towers Watson and Equilar, reflecting companies in the consumer staples and consumer discretionary sectors within the Company's revenue scope, to assist in decisions regarding base pay, short-term incentive targets under our Annual Incentive Plan and long-term incentives.

The compensation peer group is a group of consumer-packaged goods companies that have revenues in the range of approximately 50–200 percent of our revenues (the Compensation Peer Group). Within this classification, the Committee referenced companies with similar distribution channels and with a significant focus

**Table of Contents**

**COMPENSATION DISCUSSION AND ANALYSIS**

on brand recognition. We believe there is a strong likelihood that the skills of our named executive officers are transferable among the companies in the Compensation Peer Group, so we would expect to compete with these companies for executive officer talent. Below is a chart that shows the process used to determine the 2018 Compensation Peer Group and 2018 Compensation Peer Group financial ranking:

**Process for Determining Compensation Peer Group**

The Committee primarily utilizes data with respect to the Compensation Peer Group for our CEO and CFO. With respect to our other named executive officers, the Committee primarily uses survey data in determining compensation. The Committee also references Compensation Peer Group data in determining the compensation of our other named executive officers when there is a meaningful level of relevant data for those positions.

In determining a 2018 competitive market guideline with respect to total direct compensation, namely base salary, short-term incentive targets and long-term incentives, the Committee referenced a level that approximates the 50th percentile of the Compensation Peer Group, or the survey companies, as applicable. However, the Committee did not follow this guideline rigidly as a result of the Company's strong absolute performance compared to annual incentive targets as well as the Company's extraordinary performance relative to the TSR Peer Group, as discussed below with respect to the Annual Incentive Plan. In addition, because a majority of our compensation is performance-based, actual cash compensation paid to our named executive officers could further vary from that paid to executive officers in the Compensation Peer Group or the survey companies, based on achievement of performance targets.

**Table of Contents**

**COMPENSATION DISCUSSION AND ANALYSIS**

**MIX OF PAY**

On average, approximately 84 percent of the CEO's target compensation and 65 percent of the other named executive officers' target compensation is variable, based on Company and individual performance. Variable compensation consists of the target Annual Incentive Plan payout and the target value of stock options granted. The percentages below are calculated by dividing each compensation element by target total compensation, which consists of base salary, target Annual Incentive Plan compensation plus long-term incentives.

**SALARIES**

In 2018, the CEO, the CFO and each of the other named executive officers each received base salary increases of approximately 3 percent, which was consistent with market increases for this period.

Compensation of each of our named executive officers is set forth on the 2018 Summary Compensation Table on page 54.

**ANNUAL INCENTIVE PLAN**

Our Annual Incentive Plan utilizes four equally weighted metrics, namely: Net Sales, Gross Margin, Diluted EPS and Cash from Operations.

The principal objective of the Annual Incentive Plan is to align executive and stockholder interests by providing an incentive to our named executive officers to achieve annual performance goals that also support long-term stockholder return. The performance goals are established each year to reflect specific objectives set in our annual budget. The Committee also considers competitive factors, including competitive market data for total cash compensation, which includes salary and annual incentive bonus, in determining the amount of annual incentive award opportunities for our named executive officers.

As noted above, in structuring total direct compensation for our named executive officers, we have referenced the median level of direct compensation of the Compensation Peer Group and survey data. This median has influenced our incentive compensation target award levels, although we have from time to time set target payouts above the median level when we believed that our planned performance was well ahead of our TSR Peer Group targets.

The Committee uses a numerical performance rating system with a range from 0.0 to 2.0 to determine the payout amounts under the Annual Incentive Plan. A rating of 1.0 normally represents the target achievement level



**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS**

for plan performance with payout based on each participant's annual incentive compensation award target percentage of his or her annual base salary. For 2018, we set payout amounts for performance at plan levels that were 10 percent above the amounts that would be paid with respect to a 1.0 rating (or a 1.1 rating) because our budgeted EPS growth on a percentage basis was significantly more challenging to achieve than the budgeted EPS growth of the TSR Peer Group. As a result, if 2018 operating plan level performance (i.e., target) was achieved, the participant received an award payout representing a 1.1 rating. Actual results for 2018 resulted in a performance rating of 1.18. The Company delivered superior EPS year over year growth of 17 percent. In addition to the strong absolute performance compared to the annual incentive targets, the Company demonstrated extraordinary TSR of 33.2 percent, which ranks in the top 10 percent of the TSR Peer Group. To recognize this outstanding performance, the Committee increased the annual incentive compensation award pool for all employees, including the named executive officers, by 15 percent, resulting in a total Annual Incentive Plan payout of 1.36. The bonus payable under our Annual Incentive Plan is included in the

Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 54. The incremental amount is included in the Bonus column of the Summary Compensation Table on page 54. The following table indicates the percentage of salary payable at a 1.0 rating, the percentage of salary payable at a 1.1 rating and the award opportunity for 2018, based on a 1.1 rating for each of our named executive officers:

**Named Executive Officers****Annual Incentive Plan Target Payouts**

Name	Percentage of Salary		Award
	Payable at 1.0 Performance Rating	Percentage of Salary Payable at 1.1 Performance Rating	Opportunity
			(Based on a 1.1
			Target Performance Rating)
Matthew T. Farrell	115%	126.5%	\$ 1,303,000
Richard A. Dierker	70%	77.0%	\$ 449,700
Louis H. Tursi, Jr.	50%	55.0%	\$ 248,100
Patrick D. de Maynadier	60%	66.0%	\$ 287,800
Britta B. Bomhard	50%	55.0%	\$ 248,100

As described above, in 2018 the Committee referenced competitive compensation data provided by Semler Brossy in setting the percentage levels.

**Table of Contents**

**COMPENSATION DISCUSSION AND ANALYSIS**

The 2018 corporate performance metrics, their weightings and a description of the rationale for each measure are as follows:

The Committee has discretion to adjust the corporate results used to compute performance based on external circumstances or unanticipated business conditions that are not within the reasonable control of our management or that do not generally reflect or directly relate to our day-to-day operations in the ordinary course. The following table indicates, with respect to each corporate performance measure, the threshold level of 2018 performance for which a payout could be made, the target performance level, the maximum performance level, and the actual performance and performance ratings. To the extent applicable, the amounts and percentages reflect the positive and negative adjustments approved by the Committee to eliminate the effect of foreign exchange rates that differed from budgeted amounts, the impact of the unplanned acquisition of Passport, Inc. and Chinese tariffs on the Waterpik business.

**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS****2018 Annual Incentive Plan Performance Ranges, Actual Performance and Performance Ratings**

(in millions, except gross margin percentage and per share data)

Performance Measure	Threshold (0 rating)	Target (1.1 rating)	Maximum (2.0 rating)	Actual Performance (as adjusted)	Rating
Net Sales	\$ 3,820	\$ 4,060	\$ 4,230	\$ 4,137	1.51
Gross Margin	44.5%	45.8%	47.0%	44.6%	0.09
Diluted Earnings Per Share	\$ 2.18	\$ 2.29	\$ 2.40	\$ 2.29	1.10
Cash From Operations	\$ 612	\$ 680	\$ 748	\$ 771	2.00
Overall Corporate Rating (Average)					1.18

The corporate performance rating for 2018 was equal to the weighted average number of these factors, or 1.18. Based on that performance rating, our named executive officers received award payments under the Annual Incentive Plan for 2018 as shown in the table below:

**Named Executive Officers****2018 Annual Incentive Plan Payouts**

Name	Applicable Performance Rating	Actual Award Payment <sup>(1)(2)</sup>	Actual Award as percentage of Award Opportunity (Based on a 1.1 Performance Rating)
Matthew T. Farrell	1.18	\$ 1,387,500	1.18
Richard A. Dierker	1.18	\$ 478,900	1.18
Louis H. Tursi, Jr.	1.18	\$ 264,200	1.18
Patrick D. de Maynadier	1.18	\$ 306,400	1.18
Britta B. Bomhard	1.18	\$ 264,200	1.18

(1) Amounts rounded to nearest \$100.

(2) The award payments are reflected in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

**LONG-TERM INCENTIVES STOCK OPTIONS AND RESTRICTED STOCK**



## Stock Options

In 2018, the Committee continued to utilize options on our common stock as our principal form of long-term compensation. The number of shares underlying options granted to our named executive officers is calculated by designating an amount equal to a percentage of the named executive officer's salary, and dividing that amount by the grant date fair value of the shares underlying the option, in accordance with U.S. generally accepted accounting principles. Stock options granted in 2018:

have a 10-year term,

vest as to all underlying shares on the third anniversary of the date of grant subject to continued service through such vesting date, and have an exercise price equal to the fair market value per share on the date of grant, which the Committee determines based on the closing price as reported on the NYSE on the date of grant.

The Committee believes that stock options provide a strong incentive to increase stockholder value, because the value of the stock options is directly dependent on the market performance of our common stock following the date of grant.

Table of Contents

## COMPENSATION DISCUSSION AND ANALYSIS

Under our long-term incentive program, the Committee grants stock options to each of our named executive officers on an annual basis, based on a percentage of the executive officer's salary. In connection with our 2018 grants, the Committee used the following percentages of salary based on market data for our named executive officers:

**Named Executive Officers****Stock Option Grants as Percent of Salary**

<b>Name</b>	<b>Percentage of Salary</b>
Matthew T. Farrell	425%
Richard A. Dierker	165%
Louis H. Tursi, Jr.	92%
Patrick D. de Maynadier	145%
Britta B. Bomhard	100%

The number of shares underlying options for each of our named executive officers is calculated by designating an amount equal to a percentage of the named executive officer's salary, and dividing that amount by the grant date fair value of the shares underlying the option, in accordance with U.S. generally accepted accounting principles, rounded to the nearest 10 shares. The grant date fair value of the stock options is calculated in accordance with ASC Topic 718. The number of shares underlying stock options granted to our named executive officers are set forth below in the 2018 Grants of Plan-Based Awards table under the column heading, All Other Option Awards: Number of Securities Underlying Options. For additional information regarding stock option terms, see the narrative accompanying the 2018 Grants of Plan-Based Awards table.

The Committee has, from time to time, considered the structure of our long-term incentive compensation, which continues to consist entirely of stock options. The Committee continues to believe that stock options are the most effective and appropriate form of long-term incentive compensation for the Company to use at this time. On an ongoing basis, it reviews with management and our Board the advisability of adopting alternative forms of long-term incentive compensation that are tied to, and provide incentives for, the long-term increase in stockholder value.

In 2018, the Committee amended the Stock Option Grant Agreement for Employees to allow for the exercise of option grants up to the expiration of their full term, post-retirement (the New Option Provision). Options granted to our named executive officers in 2018 included the New Option Provision. Since 2007, our stock option grants included provisions enabling a three-year post-termination vesting and exercise period (the Old Option Provision) and, together with the New Option Provision, the Option Provisions. The Option Provisions apply if (i) the option holder's employment terminates due to retirement, as defined in the grant agreement, or is terminated by us without cause; (ii) the option holder is at least 55 years old and has completed at least five years of service with us; (iii) the sum of the option holder's age and years of service is at least 65; and (iv) pursuant to our request, the option holder has signed a waiver and release agreement. We believe that the Option Provisions enable us to attract and retain seasoned executives who have considerable experience. Moreover, we believe the Option Provisions offset the effect of the three-year cliff vesting provisions of our stock options, which we believe are less favorable than vesting provisions used by many of the Compensation Peer Group. Many of those companies provide for incremental vesting of stock

options during the vesting period, while our options do not vest until they have been held for three years. We believe the Option Provisions encourage our employees to maintain employment with us for an extended period of time and to align their interests with longer-term Company performance.

### **Restricted Stock**

On July 18, 2018, the Board granted 1,000 shares of restricted stock to each of Mr. Dierker and Ms. Bomhard. The shares of restricted stock will vest 100 percent on the third anniversary of the grant date to encourage retention of these executives who have exhibited sustained superior performance.

**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS****PERQUISITES AND CHARITABLE CONTRIBUTIONS**

We provide very limited perquisites to our executive officers. Our executives may receive a comprehensive physical examination through a provider selected by the executive from among three providers that we have approved. We believe it is in our best interest to ensure that our executives' health is monitored so that any health-related issues pertaining to an executive can be identified and addressed promptly. The average cost to us for providing this benefit in 2018 is approximately \$2,600 per executive.

Except as noted above, we currently do not have programs for providing personal benefit perquisites to executive officers. From time to time the Company makes donations to non-profit organizations or educational institutions as requested by our executive officers and directors. The aggregate amount of all such donations with respect to named executive officers was \$51,500 in 2018.

**2019 COMPENSATION DECISIONS**

The Compensation & Organization Committee approved the 2019 salary increases and long-term incentive adjustment based on the market rate. The Compensation & Organization Committee approved the increase of the percent of salary measurement for stock option grants for Mr. Farrell under the Company's long-term incentive program from 425 percent to 530 percent, for Mr. Dierker from 165 percent to 220 percent, for Mr. de Maynadier from 145 percent to 150 percent and, for Ms. Bomhard from 100 percent to 105 percent. Base salary was increased as indicated in the table below.

**2019 Base Salary**

Named Executive Officer	Base Salary		
	2018 Base Salary (\$)	2019 Base Salary (\$)	% Increase
Matthew T. Farrell	1,030,000	1,060,900	3
Richard A. Dierker	584,000	601,500	3
Louis H. Tursi, Jr.*	451,000	N/A	N/A
Patrick D. de Maynadier	436,000	449,100	3
Britta B. Bomhard	451,000	464,500	3

\* Mr. Tursi retired from the Company on January 4, 2019.

**STOCK OPTION GRANT PRACTICES**

The Compensation & Organization Committee makes annual stock option grants to executive officers and other employees effective on the Monday falling most closely to the midpoint between the dates of the Company's first and

second quarter earnings releases. A grant to a new employee is effective on the date the employee commences employment with us, and special grants made to employees at times other than the time of the annual grant are effective on the first trading day of the month following approval of the grant. The per share exercise price of stock options is equal to the closing price of a share of our common stock on the date of grant. We believe that our stock option grant practices are appropriate and eliminate any questions regarding timing of grants in anticipation of material events, since grants become effective in accordance with a long-standing schedule.

The Compensation & Organization Committee delegates to our CEO and the Executive Vice President, Global Human Resources the ability to approve a specific number of stock option grants for employees who are not executive officers. The grants may be made at times other than the time of annual grant and are utilized for new hires and for performance recognition purposes. The Compensation & Organization Committee approved options to purchase 207,700 shares for these purposes in 2018. The timing and pricing of the option grants in 2018 conformed to the Compensation & Organization Committee practices described in the preceding paragraph.

We do not permit repricing of options without prior stockholder approval.

**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS****STOCK OWNERSHIP, TRADING GUIDELINES AND SHORT SALE, HEDGING AND PLEDGING POLICIES****Executive Stock Ownership Guidelines**

In order to further align the interests of executive officers with the interests of our stockholders, we maintain stock ownership guidelines for our executive officers. The guidelines specify that each executive officer must hold equity in the Company's stock equal to a multiple of each executive's salary.

The stock ownership guidelines applicable to each of our named executive officers at the end of 2018 are shown in the following table:

<b>Title</b>	<b>Multiple of Salary Subject to Guidelines</b>
Chief Executive Officer	6.0x
Chief Financial Officer	3.0x
Executive Vice President	2.5x

The calculation of ownership includes:

shares acquired and held upon stock option exercises,

the value of any vested or unvested stock or restricted stock,

stock held in the Company's Profit Sharing Plan,

stock held in the Company's Employee Stock Purchase Plan,

share equivalents held in the Executive Deferred Compensation Plan,

shares held in trust,

shares held outright, and

60 percent of the in-the-money value of vested and unvested stock options.

Executives are generally expected to achieve the guidelines within five years from the date on which they become subject to our stock ownership guidelines. If an executive is ever below their ownership requirements, under our guidelines, they must hold 50 percent of the net, after-tax value of any equity received from the Company's ongoing compensation programs. As of December 31, 2018, all of our executive officers who have been in their position for five years were in compliance with our stock ownership guidelines.

### **Trading, Short Sale, Hedging and Pledging**

Additionally, our insider trading policy prohibit our executive officers and directors from (i) buying or selling the Company's securities while in possession of material, non-public information relating to us, (ii) engaging in short sales of our securities, (iii) buying or selling puts or calls or other derivative securities on our securities, (iv) entering into hedging or monetizing transactions or similar arrangements with respect to our securities, and (v) holding our securities in a margin account or pledging our securities as collateral for a loan.

**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS****ONGOING AND POST-EMPLOYMENT COMPENSATION**

We have plans and agreements addressing compensation for our named executive officers that accrue value as the executive officers continue to work for us, provide special benefits upon certain types of termination events, or provide retirement benefits. These plans and agreements were designed to be part of a competitive compensation package, in some cases not only for executive officers, but for other employees as well.

**SAVINGS AND PROFIT SHARING PLAN FOR SALARIED EMPLOYEES**

This plan, which we sometimes refer to below as the Savings and Profit Sharing Plan, is a tax-qualified defined contribution plan available to all of our domestic salaried and hourly employees. All of our named executive officers participate in the plan. Under the plan, an employee may contribute, subject to Internal Revenue Code limitations, up to a maximum of 70 percent of his or her eligible compensation (approximately 15 percent for highly compensated employees in 2018), which includes salary and payments under the Annual Incentive Plan, on a pre-tax basis or as Roth contributions. We provide a matching contribution equal to 100 percent of the first five percent of eligible compensation that an employee contributes in any year. In addition, the plan provides a profit-sharing feature under which we make an annual contribution to the account of each employee based on our performance in the preceding year. The performance measures and results used to calculate the annual contribution level are identical to the Company-wide measures described above under 2018 Compensation Annual Incentive Plan. Achievement of the target performance rating would have resulted in a contribution of five percent of a participant's base salary and Annual Incentive Plan payments made in 2018. Based on 2018 performance results, the Compensation & Organization Committee approved a contribution equal to 6.8 percent of a participant's eligible compensation in 2018. Amounts credited to an employee's account in the plan may be invested among a number of funds, including a Company stock fund. A participant's account is adjusted to reflect the rate of return, positive or negative, on the investments. Employee contributions and compensation on which our profit sharing contributions may be based cannot exceed limits under the Internal Revenue Code (the eligible compensation limit was \$275,000 in 2018).

**EXECUTIVE DEFERRED COMPENSATION PLAN**

The Executive Deferred Compensation Plan (EDCP) and its predecessors collectively have been in effect for over 20 years. The EDCP is a nonqualified deferred compensation plan that provides potential tax benefits for certain employees, including our named executive officers. Under the EDCP as currently in effect, an executive officer can defer up to 85 percent of his or her salary and up to 85 percent of amounts paid to the executive officer under the Annual Incentive Plan. In addition, an executive can make a separate deferral, which we refer to below as the Excess Compensation Deferral, of up to five percent of compensation that exceeds Internal Revenue Code limits on eligible contributions under the Savings and Profit Sharing Plan. We provide a contribution equal to (i) 100 percent of the Excess Contribution Deferral; (ii) five percent of other salary and Annual Incentive Plan deferrals; and (iii) the profit sharing contributions we would have made to the participant's account under the Savings and Profit Sharing Plan were it not for the Internal Revenue Code limit on the amount of eligible compensation under that plan and the participant's deferrals into the EDCP.

Amounts deferred under the EDCP generally are not subject to federal, and in many cases state, income taxes until they are distributed. An executive officer can choose to have his or her contributions allocated to one or more of several notional investments, including a notional investment in our common stock. A participant may not initially



allocate more than 50 percent of his or her contributions to our common stock, although the participant can increase the notional common stock amount through intra-plan transfers of notional investments previously made. A participant's account is adjusted to reflect the deemed rate of return, positive or negative, on the notional investments. An executive officer may choose to receive a payout following retirement, either in a lump sum or in annual installments, in accordance with the terms of the EDCP. The EDCP also includes provisions for payment upon termination (pre-retirement) death or disability. See the 2018 Nonqualified Deferred Compensation table and accompanying narrative for additional information.

**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS****CHANGE IN CONTROL AND SEVERANCE AGREEMENTS**

We have adopted change in control and severance agreements for our executive officers because we believe that these agreements can create management stability during a period of uncertainty. Absent such agreements, there is an increased risk that executive officers may be encouraged to seek other employment opportunities if they became concerned about their employment security following a change in control. We also believe that the agreements provide financial security to an executive officer in the event of an involuntary termination of the executive officer without cause following a change in control by providing a meaningful payment to the executive officer. The agreements also provide clear statements of the rights of the executive officers and protect against a change in employment and other terms by an acquirer that would be unfavorable to the executive officer. We also provide severance benefits to our executive officers, although at a lower level, for certain types of employment terminations that do not follow a change in control. We believe these obligations provide a competitive benefit that enhances our ability to hire and retain capable executive officers.

The change in control and severance agreements provide for payments and other benefits if an executive officer's employment is terminated without cause, or if an executive officer terminates employment for good reason, within two years following a change in control. These provisions require what is sometimes called a double trigger, namely both a change in control and a specified termination event, before payment is made. The agreements also provide for lesser payments if these types of terminations occur outside of the context of a change in control. The agreements do not contain a tax gross-up provision and, instead, in the event that payments to be made to an executive under the agreements in connection with a change in control would result in the imposition of the excise tax under Internal Revenue Code Section 4999, the payments will be reduced to the highest amount that could be paid without triggering the excise tax if, following the reduction, the executive would retain a greater amount of net after-tax payments than if no reduction were made. If no reduction is made, the executive officer will pay any applicable excise tax.

See Potential Payments Upon Termination or Change in Control on pages 61-65 for further information regarding benefits under the change in control and severance agreements.

**TAX CONSIDERATIONS**

Internal Revenue Code Section 162(m) limits the deductibility of executive compensation paid by publicly held companies to certain of their executive officers to \$1,000,000 per year, but has historically contained an exception for performance-based compensation. On December 22, 2017, the Tax Cuts and Jobs Act was enacted. The Tax Cuts and Jobs Act eliminates the exception for performance-based compensation under Section 162(m) for tax years beginning on or after January 1, 2018. We have traditionally structured certain portions of our executive compensation program in a manner intended to preserve deductibility for federal income tax purposes under this provision. Nevertheless, our Compensation Committee believes that stockholder interests are best served if the Company's flexibility in awarding compensation is not restricted, even though some compensation awards may result in non-deductible compensation expenses. As a result, our Compensation Committee has approved salaries and other awards for executive officers that were not fully deductible because of Section 162(m) and, in light of the repeal of the performance-based compensation exception to Section 162(m), expects in the future to approve compensation to current and former executive officers that is not deductible for income tax purposes.

**SAY-ON-PAY VOTE**

At the 2018 Annual Meeting of Stockholders, we asked our stockholders to vote to approve, on an advisory basis, the compensation paid to our named executive officers, commonly referred to as a say-on-pay vote. Our stockholders overwhelmingly approved compensation to our named executive officers, with over 95 percent of votes cast in favor of our say-on-pay resolution. We value this positive endorsement by our stockholders of our executive compensation policies. As we evaluated our compensation practices in fiscal 2018, we were mindful of the strong support our stockholders expressed for our pay-for-performance philosophy. As a result, the

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**Table of Contents**

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**COMPENSATION DISCUSSION AND ANALYSIS**

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Compensation & Organization Committee continued our general approach to executive compensation for 2018. We believe our programs are effectively designed, are working well, and are aligned with the interests of our stockholders. The Compensation & Organization Committee will continue to seek and consider stockholder feedback in the future.

**ROLE OF EXECUTIVE OFFICERS IN DETERMINING EXECUTIVE COMPENSATION FOR NAMED EXECUTIVE OFFICERS**

In connection with 2018 compensation for executive officers, Mr. Farrell, aided by our human resources department, provided statistical data and recommendations to the Compensation & Organization Committee. Mr. Farrell did not make recommendations as to his own compensation. While the Compensation & Organization Committee utilized this information, and valued Mr. Farrell's observations with regard to compensation for our other executive officers, the ultimate decisions regarding executive compensation were made by the Compensation & Organization Committee.

**ROLE OF THE COMPENSATION & ORGANIZATION COMMITTEE IN EXECUTIVE COMPENSATION**

As set forth in the Charter of the Compensation & Organization Committee, one of the Compensation & Organization Committee's purposes is to administer our executive compensation program. It is the Compensation & Organization Committee's responsibility to oversee the design of executive compensation programs, policies, and practices; to determine the types and amounts of compensation for executive officers; and to review and approve the adoption, termination, and amendment of, and to administer, our incentive compensation and stock option plans. All compensation for our executive officers ultimately must be approved by the Compensation & Organization Committee. Our human resources department supports the Compensation & Organization Committee's work, and in some cases, acts under delegated authority to administer compensation programs. In addition, as described above, the Compensation & Organization Committee directly engages Semler Brossy, an outside independent compensation consulting firm, to assist in its review of compensation for executive officers.

**Table of Contents**

**COMPENSATION & ORGANIZATION COMMITTEE REPORT**

**COMPENSATION & ORGANIZATION COMMITTEE REPORT**

The Compensation & Organization Committee has reviewed and discussed with management the Compensation Discussion and Analysis required by Securities and Exchange Commission regulations. Based on its review and discussions, the Compensation & Organization Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and, through incorporation by reference, in Church & Dwight's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Respectfully submitted,

Arthur B. Winkleblack, Chair

Bradley C. Irwin

Penry W. Price

Laurie J. Yoler

**Table of Contents****2018 SUMMARY COMPENSATION TABLE****2018 SUMMARY COMPENSATION TABLE**

The following table sets forth information regarding the compensation for 2018, 2017, and 2016 of our President and CEO, our Executive Vice President and CFO, and each of the persons who were the next three most highly paid executive officers in 2018, or our named executive officers, as defined in Item 402 of Regulation S-K.

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Bonus <sup>(2)</sup> (\$)	Stock Awards <sup>(3)</sup>	Option Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan	All Other	Total (\$)
						Compensation (\$) <sup>(1)(4)</sup>	Compensation (\$)	
Matthew T. Farrell <sup>(5)</sup>	2018	1,022,500	208,100		4,377,524	1,387,500	272,089 <sup>(6)</sup>	7,267,713
President and Chief Executive Officer	2017	1,000,000			3,849,993	1,150,000	259,622	6,259,615
Executive Officer	2016	998,845			3,750,000	1,438,300	223,164	6,410,309
Richard A. Dierker <sup>(7)</sup>	2018	579,750	71,800	50,280	963,614	478,900	126,789 <sup>(8)</sup>	2,271,133
Executive Vice President,	2017	562,750			754,156	393,900	110,919	1,821,725
Chief Financial Officer	2016	548,865			731,500	474,200	98,938	1,853,503
Louis H. Tursi, Jr. <sup>(9)</sup>	2018	447,750	39,600		414,906	264,200	81,488 <sup>(10)</sup>	1,247,944
Former Executive Vice President,	2017	434,750		1,000,000	443,201	217,400	76,226	2,171,577
North America Sales	2016	413,250		500,000	414,920	297,500	83,295	1,708,965
Patrick D. de Maynadier <sup>(11)</sup>	2018	432,750	46,000		632,191	306,400	83,401 <sup>(12)</sup>	1,500,742
Executive Vice President,	2017	419,750			562,596	251,900	90,136	1,324,384
General Counsel & Secretary	2016	407,000			545,300	351,600	89,163	1,393,063
Britta B. Bomhard <sup>(13)</sup>	2018	447,750	39,600	50,280	450,959	264,200	91,338 <sup>(14)</sup>	1,344,127
Executive Vice President,								
Chief Marketing Officer								

- (1) Some of our named executive officers deferred a portion of their salary and non-equity incentive plan compensation in 2018 under the EDCP as follows: Mr. Farrell, \$121,384; Mr. Dierker, \$232,877; Mr. Tursi, \$380,588; Mr. de Maynadier, \$0; and Ms. Bomhard, \$251,045.
- (2) Includes 15 percent additional bonus. See Compensation Discussion and Analysis 2018 Compensation Annual Incentive Plan for further information regarding this bonus.
- (3) The amounts shown for option and stock awards are based on the grant date fair value of awards calculated in accordance with ASC Topic 718. The assumptions used in determining the amounts in this column are set forth in note 11 to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC on February 21, 2019. For information regarding the number of shares subject to 2018 stock option and restricted stock grants and other features of those grants, see the 2018 Grants of Plan-Based Awards table on page 56.
- (4) Includes payments under the Annual Incentive Plan based on achievement of corporate performance measures. See Compensation Discussion and Analysis 2018 Compensation Annual Incentive Plan for further information regarding payments for 2018.
- (5) Mr. Farrell's base salary increased to \$1,030,000 effective April 1, 2018.
- (6) Includes \$256,355 of employer retirement savings contributions, of which \$161,480 was contributed to Mr. Farrell's account under the Savings and Profit Sharing Plan for Salaried Employees and \$94,875 was contributed to his account under the EDCP, based on statutory limits. This also includes reimbursement for a physical examination and donations of \$14,000 that we made to non-profit organizations with which Mr. Farrell is involved.
- (7) Mr. Dierker's base salary increased to \$584,000 effective April 1, 2018.
- (8) Includes \$114,891 of the employer retirement savings contributions, of which \$79,958 was contributed to Mr. Dierker's account under the Savings and Profit Sharing Plan for Salaried Employees and \$34,933 was contributed to his account under the EDCP, based on statutory limits. This also includes reimbursement for a physical examination and donations of \$10,000 that we made to non-profit organizations with which Mr. Dierker is involved.
- (9) Mr. Tursi retired from the Company on January 4, 2019.

**Table of Contents**

**2018 SUMMARY COMPENSATION TABLE**

- (10) Includes \$78,488 of employer retirement savings contributions, of which \$50,219 was contributed to Mr. Tursi's account under the Savings and Profit Sharing Plan for Salaried Employees and \$28,269 was contributed to his account under the EDCP, based on statutory limits. This also includes reimbursement for a physical examination.
- (11) Mr. de Maynadier's base salary increased to \$436,000 effective April 1, 2018.
- (12) Includes \$62,901 of employer retirement savings contributions, of which \$60,306 was contributed to Mr. de Maynadier's account under the Savings and Profit Sharing Plan for Salaried Employees and \$2,595 was contributed to his account under the EDCP, based on statutory limits. This also includes reimbursement for a physical examination and donations of \$17,500 that we made to non-profit organizations with which Mr. de Maynadier is involved.
- (13) Ms. Bomhard's base salary increased to \$451,000 effective April 1, 2018.
- (14) Includes \$78,488 of employer retirement savings contributions, of which \$58,980 was contributed to Ms. Bomhard's account under the Savings and Profit Sharing Plan for Salaried Employees and \$19,508 was contributed to his account under the EDCP, based on statutory limits. This also includes reimbursement for a physical examination and donations of \$10,000 that we made to non-profit organizations with which Ms. Bomhard is involved.



**Table of Contents****2018 GRANTS OF PLAN-BASED AWARDS****2018 GRANTS OF PLAN-BASED AWARDS**

The following table provides information regarding plan-based awards granted to our named executive officers in 2018.

Name	Grant Date <sup>(1)</sup>	Approval Date <sup>(1)</sup>	Threshold (\$) <sup>(2)</sup>	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(3)</sup> Target (\$)	Maximum (\$)	All Other Stock Awards: No of Shares of Common Stock or Units <sup>(4)</sup>	All Other Option Awards: Number of Securities Underlying Options <sup>(5)</sup>	Exercise or Base Price of Option (\$ / Sh)	Grant Date Fair Value of Stock and Option Awards <sup>(6)</sup> (\$)
Matthew T. Farrell	06/18/2018	04/30/2018		1,175,900	2,351,800		454,100	50.28	4,377,524
Richard A. Dierker	06/18/2018	04/30/2018		405,800	811,600	1,000	99,960	50.28	50,280
Louis H. Tursi, Jr.	06/18/2018	04/30/2018		223,900	447,800		43,040	50.28	963,614
Patrick D. de Maynadier	06/18/2018	04/30/2018		259,700	519,400		65,580	50.28	414,906
Britta B. Bomhard	06/18/2018	04/30/2018		223,900	447,800	1,000	46,780	50.28	632,191
								50.28	50,280
								50.28	450,959

(1) For information regarding the timing of stock option grants, see Compensation Discussion and Analysis Stock Option Grant Practices.

(2) There is no specified minimum award payout under the Annual Incentive Plan.

- (3) Constitutes target and maximum award opportunities for our named executives under our Annual Incentive Plan. See Compensation Discussion and Analysis 2018 Compensation Annual Incentive Plan for information regarding the criteria applied in determining the amounts payable under the awards. The actual amounts paid with respect to these awards are included in the Non-Equity Incentive Plan Compensation column in the 2018 Summary Compensation Table . Amounts are rounded to the nearest \$100.
- (4) The amounts shown in this column represent shares of restricted stock granted to Mr. Dierker and Ms. Bomhard on June 18, 2018. All of the shares of restricted stock granted for Mr. Dierker and Ms. Bomhard vest on June 18, 2021.
- (5) The amounts shown in this column represent the shares of our common stock underlying options granted under the Omnibus Equity Compensation Plan in 2018. All options were granted with an exercise price per share equal to the closing price per share as reported on the NYSE on the date of grant. The options vest as to all underlying shares on the third anniversary of the date of grant and terminate ten years from the date of grant, subject to earlier termination upon the occurrence of specified events. In the event of a change in control, as defined in the Omnibus Equity Compensation Plan, all stock options granted prior to the change in control immediately vest, unless our Board of Directors determines otherwise.
- (6) The grant date fair value is computed in accordance with ASC Topic 718. The assumptions used in determining the amounts in this column are set forth in note 11 to our consolidated financial statements in our Annual Report Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC on February 21, 2019.

Table of Contents

## 2018 OUTSTANDING EQUITY AWARDS

**2018 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END**

The following table provides information regarding outstanding stock options and restricted stock held by our named executive officers at December 31, 2018.

Name	Option Awards				Stock	Awards
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#) <sup>(1)</sup>	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(3)</sup>
Matthew T. Farrell	101,000		20.22	6/20/2021		
	179,580		26.91	6/18/2022		
	189,640		30.96	6/17/2023		
	142,120		34.81	6/16/2024		
	168,900		41.92	6/22/2025		
		556,800	41.76	1/04/2026		
		398,550	53.75	6/19/2027		
		454,100	50.28	6/18/2028		
Richard A. Dierker	11,280		34.81	6/16/2024		
	12,160		41.92	6/22/2025		
		108,620	41.76	1/04/2026		
		78,070	53.75	6/19/2027		
		99,960	50.28	6/18/2028		
					1,000	65,760
Louis H. Tursi, Jr		52,100	49.62	6/20/2026		
		45,880	53.75	6/19/2027		
		43,040	50.28	6/18/2028		
					11,974	787,410
Patrick D. de Maynadier	20,000		21.96	12/1/2021	22,371	1,471,117
	100,840		26.91	6/18/2022		
	129,960		30.96	6/17/2023		
	88,240		34.81	6/16/2024		
	77,960		41.92	6/22/2025		
		68,460	49.62	6/20/2026		

		58,540	53.75	6/19/2027		
		65,580	50.28	6/18/2028		
Britta B. Bomhard	27,000		30.44	8/26/2023		
	5,500		34.81	6/16/2024		
	4,000		34.84	10/1/2024		
	5,360		41.92	6/22/2025		
	3,000		41.90	10/1/2025		
		54,640	41.75	1/4/2026		
		4,260	49.62	6/20/2026		
		41,710	53.75	6/19/2027		
		46,780	50.28	6/18/2028		
					1,000	65,760

(1) Options vest and expire as to all of the underlying unexercisable shares as follows:

Option Exercise Price (\$)	Expiration Date	Vesting Date
41.76	1/04/2026	1/04/2019
49.62	6/20/2026	6/20/2019
53.75	6/19/2027	6/19/2020
50.28	6/18/2028	6/18/2021

In the event of a change in control, as defined in the Omnibus Equity Compensation Plan, all stock options granted prior to the change in control immediately vest unless our Board of Directors determines otherwise.

**Table of Contents****2018 OUTSTANDING EQUITY AWARDS**

- (2) Restricted Stock awards held by each of our named executive officers vest as follows:

	<b>No. of Shares</b>	<b>Vesting Date</b>
Richard A. Dierker	1,000	6/18/2021
Louis H. Tursi, Jr.	11,974	1/04/2019
	22,371	1/04/2019
Britta B. Bomhard	1,000	6/18/2021

- (3) Based on the \$65.76 per share closing price of our common stock on December 31, 2018, as reported on the NYSE.

**Table of Contents****2018 OPTION EXERCISES AND STOCK VESTED****2018 OPTION EXERCISES AND STOCK VESTED**

The following table provides information regarding option exercises by our named executive officers during 2018.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Matthew T. Farrell				
Richard A. Dierker	33,900	963,308		
Louis H. Tursi, Jr.	287,820	7,026,443		
Patrick D. de Maynadier				
Britta B. Bomhard				

**Table of Contents****2018 NONQUALIFIED DEFERRED COMPENSATION****2018 NONQUALIFIED DEFERRED COMPENSATION**

Our named executive officers are among the employees eligible to participate in the EDCP. Participants can elect to defer up to 85 percent of each of their salary and Annual Incentive Plan award payout. Amounts deferred are invested, as determined by the participant, in one or more notional investments, including a notional investment in our common stock. The other notional investments are based on a group of mutual funds. We also made contributions to a participant's deferred compensation account equal to the matching contributions and profit sharing contributions that would have been made to the participant's account under the Savings and Profit Sharing Plan for Salaried Employees but for (i) limitations imposed by the Internal Revenue Code on plan contributions, and (ii) the participant's deferrals under the EDCP. Following retirement, participants may elect to receive either a lump sum payment or installment payments for up to 20 years. A participant's interest in the portion of his or her account derived from our contributions vests, depending on the nature of the contribution, between two to five years from commencement of employment.

The following table provides details regarding nonqualified deferred compensation for our named executive officers in 2018.

Name	Registrant Contributions		Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals / Distributions	Aggregate Balance at Last Fiscal Year-End (\$) <sup>(2)</sup>
	Executive Contributions in Last Fiscal Year (\$) <sup>(1)</sup>	in Last Fiscal Year (\$) <sup>(1)</sup>			
Matthew T. Farrell	121,384	229,799	1,256,795		7,055,131
Richard A. Dierker	232,877	82,598	37,129		925,336
Louis H. Tursi, Jr.	380,588	50,150	(195,077)		3,513,992
Patrick D. de Maynadier		25,068	297,981		1,918,515
Britta B. Bomhard	251,045	44,680	74,694		739,356

<sup>(1)</sup> All amounts shown in this column are reported as compensation in the 2018 Summary Compensation Table for 2018. These amounts include contributions made after the end of 2018 which were earned with respect to 2018.

<sup>(2)</sup> Includes amounts that are reported as compensation in the 2018 Summary Compensation Table for 2017 and 2016 as follows: Mr. Farrell, \$501,826.83; Mr. Dierker, \$325,221.02; Mr. Tursi, \$1,301,007.90; Mr. de Maynadier, \$407,401.66; and Ms. Bomhard, \$245,288.80. Amounts shown in this column also include contributions made after the end of 2018 which were earned with respect to 2018.





**Table of Contents**

**POTENTIAL PAYMENTS UPON TERMINATION**

**POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL**

In this section, we describe payments that may be made to our named executive officers upon several events of termination, including termination in connection with a change in control, assuming the termination event occurred on December 31, 2018 (except as otherwise noted).

The information in this section does not include information relating to the following:

distributions under the EDCP see 2018 Nonqualified Deferred Compensation for information regarding this plan,

other payments and benefits provided on a nondiscriminatory basis to salaried employees generally upon termination of employment, including our tax-qualified defined contribution plan,

restricted shares and shares underlying options that vested prior to the termination event see the 2018 Outstanding Equity Awards at Fiscal Year-End table, and

short-term incentive payments that would not be increased due to the termination event.

**CHANGE IN CONTROL AND SEVERANCE AGREEMENTS**

We have entered into Change in Control and Severance Agreements with each named executive officer. The agreements provide for benefits upon specified termination of employment events within two years following a change in control and upon specified termination of employment events at any time for reasons unrelated to a change in control. A change in control occurs under the agreements if:

a person becomes the beneficial owner of 50 percent or more of our common stock,

the consummation of a merger or other business combination or a sale of all or substantially all of our assets, or

within any 24-month period, incumbent directors no longer constitute at least a majority of our Board of Directors; incumbent directors are (i) persons who were directors immediately before the beginning of the 24-month period and (ii) persons who are elected to our Board of Directors by a two-thirds vote of the incumbent directors.

Upon the termination of an executive officer's employment without cause or by the executive officer for good reason,

generally within two years following a change in control and following the executive officer's execution of a release, the executive officer will receive:

a lump sum payment equal to two times (three times for Mr. Farrell) the sum of such executive officer's base salary plus target bonus award under the Annual Incentive Plan for the year in which such termination occurs, and

a lump sum payment equal to the executive officer's target bonus award under the Annual Incentive Plan multiplied by a fraction equal to the portion of the year that has expired on the date of termination of employment.

Each lump sum payment will be made six months following the date of termination of employment.

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**Table of Contents**

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**POTENTIAL PAYMENTS UPON TERMINATION**

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Upon the termination of an executive officer's employment without cause or by the executive officer for good reason other than as a result of a change in control and following the executive officer's execution of a release, the executive officer will receive:

a lump sum payment equal to the executive officer's base salary (Mr. Farrell will receive an amount equal to two times his base salary) for the year in which the termination occurs (one-half of the payment will be paid six months following the date of termination of employment and the remaining one-half will be paid in six equal monthly installments thereafter), and

a lump sum payment equal to the Annual Incentive Plan award that would have been payable to the executive officer based on actual performance multiplied by a fraction equal to the portion of the year that has expired on the date of termination of employment (to be paid on the later of the regularly scheduled payment date for the award and six months following the date of termination of employment).

Good reason means the occurrence of any of the following events, without the consent of the executive officer: (i) the executive officer suffers a material demotion in title, position, or duties; (ii) the executive officer's base salary and target award percentage or benefits are materially decreased; (iii) we fail to obtain the assumption of the agreement by an acquirer; or (iv) the executive officer's office location is moved by more than 50 miles.

In the event that an executive officer becomes liable for payment of any excise tax under Internal Revenue Code Section 4999 with respect to any excess parachute payments under Internal Revenue Code Section 280G to be received under the agreement in connection with a change in control, we will reduce the payments below the threshold amount for excess parachute payments set forth in Section 280G, if the reduction would provide the executive with greater net after-tax payments than would be the case if no reduction were made and the payments were subject to excise tax under Section 4999.

In addition, under any event of termination covered by the agreement, the executive officer may elect to continue group medical and dental coverage at the then prevailing employee rate for a period of 24 months (12 months if termination occurs other than as a result of a change in control) or, in the case of Mr. Farrell, 36 months (24 months if termination occurs other than as a result of a change in control) from the date of termination. The executive officer will also be entitled to receive (i) group life insurance coverage for a period of 24 months (12 months if termination occurs other than as a result of a change in control) or, in the case of Mr. Farrell, 36 months (24 months if termination occurs other than as a result of a change in control) from the date of termination; (ii) outplacement assistance; and (iii) payment for unused vacation time. The agreement also contains non-competition, non-solicitation, and non-disparagement provisions.

The Change in Control and Severance Agreement replaced related provisions, if any, in the executive officer's employment agreement.

In January 2016, our Board approved amendments to the Change in Control and Severance Agreement.

**ACCELERATION OF VESTING PROVISIONS PERTAINING TO STOCK OPTIONS AND RESTRICTED**

## STOCK UPON A CHANGE IN CONTROL

Under the Omnibus Equity Compensation Plan, upon a change in control all stock options and restricted stock granted prior to the change in control vest immediately, unless our Board of Directors determines otherwise. The definition of change in control under the Omnibus Equity Compensation Plan is substantially the same as the definition of change in control under the Change in Control and Severance Agreements. We believe this accelerated vesting can create management stability during a period of uncertainty, because there is an increased risk that executive officers may seek other employment opportunities if they became concerned about employment security following a change in control.

**Table of Contents****POTENTIAL PAYMENTS UPON TERMINATION****TABLE OF BENEFITS UPON TERMINATION EVENTS**

The following tables show potential payments to our named executive officers upon termination of employment, including without limitation a change in control, assuming a December 31, 2018 termination date. In connection with the amounts shown in the table:

Stock option benefit amounts for each option as to which vesting will be accelerated upon the occurrence of the termination event are equal to the product of the number of shares underlying the option multiplied by the difference between the exercise price per share of the option and the \$65.76 closing price per share of our common stock on December 31, 2018, as reported on the NYSE. Stock options continue to vest in accordance with the terms of grant for three years for named executive officers who either are terminated without cause or voluntarily terminate and, in each case, meet our age plus years of service and other contractual qualifications for retirement treatment, and upon death or disability, in accordance with the terms of our plans. Because they do not accelerate, these amounts are not listed in the table. As of December 31, 2018, Messrs. Farrell and de Maynadier met the minimum age plus years of service requirement for retirement.

Restricted stock benefit amounts are equal to the product of the number of restricted shares as to which vesting will be accelerated upon the occurrence of the termination event multiplied by the \$65.76 closing price per share of our common stock on December 31, 2018, as reported on the NYSE. These benefit amounts are payable upon a voluntary termination of a named executive officer, provided such officer meets our qualifications for retirement, or upon the death or disability of such executive, in accordance with the terms of our plans. As of December 31, 2018, Messrs. Farrell and de Maynadier met the minimum age plus years of service requirement for retirement.

Health and Welfare Benefits are equal to the costs we would incur to maintain such benefits for the applicable period.

We assumed that target award performance rating under the Annual Incentive Plan is met in the year of termination. Under the Change in Control and Severance Agreements, if the named executive officer is terminated on December 31, he or she will be entitled to no additional payments with respect to this component beyond what the executive otherwise would have earned under the Annual Incentive Plan. Therefore, no payment with respect to this component is reflected in the table.

**Matthew T. Farrell**

<b>Benefit Type</b>	<b>Change in Control Termination without Cause or for Good Reason (\$)</b>	<b>Non-Change in Control Termination without Cause(\$)</b>	<b>Voluntary Termination (\$)</b>	<b>Death or Disability (\$)</b>
Severance Payments	6,643,500	2,060,000		
Stock Options	25,182,038			
Restricted Stock				
Excise Tax and Gross-Ups				
Health and Welfare Benefits	35,910	23,940		
<b>Total</b>	<b>31,861,448</b>	<b>2,083,940</b>		

**Table of Contents****POTENTIAL PAYMENTS UPON TERMINATION****Richard A. Dierker**

<b>Benefit Type</b>	<b>Change in Control Termination without Cause or for Good Reason (\$)</b>	<b>Non-Change in Control Termination without Cause(\$)</b>	<b>Voluntary Termination (\$)</b>	<b>Death or Disability (\$)</b>
Severance Payments	1,985,600	584,000		
Stock Options	5,092,425			
Restricted Stock	65,760			
Excise Tax and Gross-Ups				
Health and Welfare Benefits	34,308	17,154		
<b>Total</b>	<b>7,178,093</b>	<b>601,154</b>		

**Louis H. Tursi, Jr.\***

<b>Benefit Type</b>	<b>Change in Control Termination without Cause or for Good Reason (\$)</b>	<b>Non-Change in Control Termination without Cause(\$)</b>	<b>Voluntary Termination (\$)</b>	<b>Death or Disability (\$)</b>
Severance Payments	1,353,000	451,000		
Stock Options	2,058,172			
Restricted Stock	2,258,527			
Excise Tax and Gross-Ups				
Health and Welfare Benefits	31,042	15,521		
<b>Total</b>	<b>5,700,741</b>	<b>466,521</b>		

\* Mr. Tursi retired from the Company on January 4, 2019.

**Patrick D. de Maynadier**

<b>Benefit Type</b>	<b>Change in Control Termination</b>	<b>Non-Change in Control Termination</b>	<b>Voluntary Termination (\$)</b>	<b>Death or Disability (\$)</b>
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	without Cause or for Good Reason (\$)	without Cause(\$)
Severance Payments	1,395,200	436,000
Stock Options	2,819,585	
Restricted Stock		
Excise Tax and Gross-Ups		
Health and Welfare Benefits	23,746	11,873
Total	4,238,531	447,873



**Table of Contents**

**POTENTIAL PAYMENTS UPON TERMINATION**

**Britta B. Bomhard**

<b>Benefit Type</b>	<b>Change in Control Termination without Cause or for Good Reason (\$)</b>	<b>Non-Change in Control Termination without Cause(\$)</b>	<b>Voluntary Termination (\$)</b>	<b>Death or Disability (\$)</b>
Severance Payments	1,353,000	451,000		
Stock Options	2,611,292			
Restricted Stock	65,760			
Excise Tax and Gross-Ups				
Health and Welfare Benefits	23,782	11,891		
<b>Total</b>	<b>4,053,834</b>	<b>462,891</b>		

**Table of Contents****CEO PAY RATIO****CEO PAY RATIO**

We believe executive pay must be internally consistent and equitable to motivate our employees to create shareholder value. We are committed to internal pay equity, and the Compensation & Organization Committee monitors the relationship between the pay our officers receive and the pay our non-officer employees receive. The compensation for our CEO in 2018 was approximately 113.6:1 times the 2018 pay for our median employee.

As a result of the rules recently adopted by the SEC under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), we are required to disclose the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee, using the required calculations. As permitted by the rules, we used the median employee identified in 2017 for our 2018 analysis. There was no significant change in the Company's employee population from 2017 to 2018 or in our compensation arrangements. In 2017 we examined the target total cash compensation (base salary plus target bonus) for all individuals, excluding our CEO, who were employed by us on November 30, 2017. We included all employees, whether employed on a full-time or part-time basis. We did not make any assumptions, adjustments, or estimates with respect to total target cash compensation. We excluded 73 employees from Brazil, which represented approximately 1.6 percent of the Company's total employee population of 4,500 as of November 30, 2017. We believe the use of total target cash compensation for all employees is a consistently applied compensation measure because we do not widely distribute annual equity awards to employees.

We calculated annual total compensation for that employee using the same methodology we use for our named executive officers as set forth in the 2018 Summary Compensation Table in this proxy statement.

As illustrated in the table below, our 2018 CEO to median employee pay ratio is 113.6:1.

	CEO to Median Employee	
	Pay Ratio	
	President and CEO	Median Employee
Base Salary	\$ 1,022,500	\$ 54,047
Option Awards	4,377,524	
Restricted Stock Units		1,059
Annual Incentive Plan Compensation	1,387,500	1,913
Additional Bonus	208,100	287
All Other Compensation	272,089	6,695
TOTAL	\$ 7,267,713	\$ 64,001
CEO Pay to Median Employee Pay Ratio	113.6	:
		1



Table of Contents

## EQUITY COMPENSATION PLAN INFORMATION

## EQUITY COMPENSATION PLAN INFORMATION

AS OF DECEMBER 31, 2018

The following table provides information as of December 31, 2018, regarding securities issuable under our equity compensation plans, all of which were approved by our stockholders.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options	(b) Weighted-Average Exercise Price of Outstanding Options (\$)	(c) Number of Securities Remaining Available for Future Issuance Under Compensation Plans (excludes securities reflected in column (a))
Equity Compensation Plans			
Approved by Stockholders	14,664,377	37.63	22,855,161

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**Table of Contents**

**PROPOSAL 2**

**PROPOSAL 2: ADVISORY VOTE TO APPROVE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

In accordance with the provisions of Section 14A of the Exchange Act, enacted as part of the Dodd-Frank Act, we are providing our stockholders the opportunity to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules, commonly referred to as a say-on-pay vote. Specifically, these rules address the information we must provide in the compensation discussion and analysis, compensation tables, and related disclosures included in this proxy statement. In accordance with the advisory vote of our stockholders at our 2018 Annual Meeting of Stockholders, we provide to our stockholders the opportunity to vote annually to approve, on an advisory basis, the compensation of our named executive officers. Accordingly, the next vote to approve, on an advisory basis, the compensation of our named executive officers after the vote held at this Annual Meeting will be conducted at our 2020 Annual Meeting of Stockholders.

As described under Compensation Discussion and Analysis, our compensation objectives have focused on providing compensation that is competitive, includes meaningful performance incentives, aligns the interests of our executive officers and stockholders and provides an incentive for long-term continued employment with us.

We believe that our compensation program, which includes meaningful, performance-based components, has met these objectives and has enabled us to attract, motivate, and retain talented executives who have helped us achieve strong financial results. Please refer to the Compensation Discussion and Analysis for a detailed discussion of the performance goals addressed by our incentive programs and our compensation programs generally. Moreover, we believe that our compensation program is aligned with the long-term interests of our stockholders, and contributed to our achievement of an average annual total stockholder return over the past one, five, and ten years of 33.2 percent, 17.6 percent, and 20.5 percent, respectively.

At the 2018 Annual Meeting of Stockholders, we asked our stockholders to vote to approve, on an advisory basis, the compensation paid to our named executive officers. Our stockholders overwhelmingly approved compensation to our named executive officers, with over 95 percent of votes cast in favor of our say-on-pay resolution. We value this positive endorsement by our stockholders of our executive compensation policies. As we evaluated our compensation practices in fiscal 2018, we were mindful of the strong support our stockholders expressed for our pay-for-performance philosophy. As a result, the Compensation & Organization Committee continued our general approach to executive compensation for 2018. We believe our programs are effectively designed, are working well, and are aligned with the interests of our stockholders. The Compensation & Organization Committee will continue to seek and consider stockholder feedback in the future.

Accordingly, our Board of Directors recommends that our stockholders vote in favor of the following resolution:

RESOLVED, that the stockholders of Church & Dwight Co., Inc. approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material disclosed in the proxy statement for the 2019 Annual Meeting of Stockholders.

This is an advisory vote, which means that the stockholder vote is not binding on us. Nevertheless, the

Compensation & Organization Committee values the opinions expressed by our stockholders, will continue to seek and consider stockholder feedback in the future, and will carefully consider the outcome of the vote when making future compensation decisions for our named executive officers.

**Your Board of Directors unanimously recommends a vote FOR approval, on an advisory basis, of the compensation of our named executive officers.**

Table of Contents

PROPOSAL 3

**PROPOSAL 3: RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee selected Deloitte & Touche LLP to serve as our independent registered public accountant for 2019. In accordance with past practice, this selection will be presented to our stockholders for ratification at the Annual Meeting; however, consistent with the requirements of the Sarbanes-Oxley Act of 2002, the Audit Committee has ultimate authority in respect of the selection of our auditors. The Audit Committee may reconsider its selection if the appointment is not ratified by our stockholders. Deloitte & Touche LLP has served as our independent registered accountant since 1968.

A representative of Deloitte & Touche LLP will be in attendance at the Annual Meeting to respond to appropriate questions and will be afforded the opportunity to make a statement at the Annual Meeting, if he or she desires to do so.

**Your Board of Directors unanimously recommends a vote FOR the ratification of the appointment of Deloitte & Touche LLP.**

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**Table of Contents**

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**HOUSEHOLDING OF PROXY MATERIALS**

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**HOUSEHOLDING OF PROXY MATERIALS**

The SEC has adopted rules that permit companies and intermediaries to satisfy delivery requirements for notices of Internet availability of proxy materials and, if applicable, proxy statements and annual reports to stockholders, with respect to two or more stockholders sharing the same address by delivering a single copy of the material addressed to those stockholders. This process, commonly referred to as householding, is designed to reduce duplicate printing and postage costs. We and some brokers may household notices of Internet availability of proxy materials and, if applicable, annual reports to stockholders and proxy materials, by delivering a single copy of the material to multiple stockholders sharing the same address unless contrary instructions have been received from the affected stockholders.

If a stockholder wishes in the future to receive a separate notice of Internet availability of proxy materials or, if applicable, the annual report to stockholders and proxy statement, or if a stockholder received multiple copies of some or all of these materials and would prefer to receive a single copy in the future, the stockholder should submit a request by telephone or in writing to the stockholder's broker if the shares are held in a brokerage account or, if the shares are registered in the name of the stockholder, to our transfer agent, Computershare Investor Services LLC, 250 Royall Street, Canton, MA 02021, telephone: (866) 299-4219. We promptly will send additional copies of the relevant material following receipt of a request for additional copies.



**Table of Contents**

**SECTION 16(a) BENEFICIAL OWNERSHIP**

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Under Section 16(a) of the Securities Exchange Act of 1934, our directors and executive officers, and persons holding more than 10 percent of our common stock, are required to file with the SEC initial reports of their ownership of our common stock and reports of changes in such ownership. To our knowledge, based on information furnished to us, all of these filing requirements were timely satisfied for 2018, except (i) the Form 4 for Mr. Linares filed on March 16, 2018 to report the withholding of shares upon the vesting of restricted stock on January 24, 2018, and (ii) the Form 4 for Mr. Farrell filed on June 25, 2018 to report the disposition of his spouse's shares of the Company's common stock.

**Table of Contents**

**OTHER BUSINESS**

**OTHER BUSINESS**

We are not aware of any matters, other than as indicated above, that will be presented for action at the Annual Meeting. However, if any other matters properly come before the Annual Meeting, the persons named in the enclosed form of proxy intend to vote such proxy in their discretion on such matters.

**Table of Contents**

**STOCKHOLDER PROPOSALS**

**STOCKHOLDER PROPOSALS AND NOMINATION OF DIRECTOR CANDIDATES**

Any proposals submitted by stockholders for inclusion in our proxy statement and proxy for the 2020 Annual Meeting of Stockholders pursuant to SEC Rule 14a-8 must be received at our principal executive offices (to the attention of the Secretary) no later than November 22, 2019 and must comply in all other respects with applicable rules and regulations of the SEC relating to such inclusion.

Any stockholder who wishes to propose any business to be considered by the stockholders at the 2020 Annual Meeting of Stockholders, other than a proposal for inclusion in the proxy statement pursuant to SEC regulations, or who wants to nominate a person for election to our Board of Directors at that meeting, must provide a written notice that sets forth the specified information described in our Certificate of Incorporation concerning the proposed business or nominee. The notice must be delivered to the Secretary at our principal executive offices, at the address set forth on the first page of this proxy statement, no later than November 22, 2019. A copy of our Certificate of Incorporation can be obtained upon request directed to the Office of the Secretary at the address set forth on the first page of this proxy statement.

**Table of Contents**

**ANNUAL REPORT AND FORM 10-K**

**ANNUAL REPORT AND FORM 10-K**

Our Annual Report to Stockholders for 2018, including financial statements, is being furnished, simultaneously with this proxy statement, to all stockholders of record as of the close of business on March 5, 2019, the record date for voting at the Annual Meeting. A copy of our Annual Report and Form 10-K for the year ended December 31, 2018, including the financial statements, but excluding the financial statement schedules and most exhibits, will be provided without charge to stockholders upon written request to Church & Dwight Co., Inc., Princeton South Corporate Park, 500 Charles Ewing Boulevard, Ewing, New Jersey 08628 Attention: Secretary. The Form 10-K provided to stockholders will include a list of exhibits to the Form 10-K. Copies of exhibits will be furnished to stockholders upon written request and upon payment of reproduction and mailing expenses.

By Order of the Board of Directors,

PATRICK D. DE MAYNADIER

Corporate Secretary

Ewing, New Jersey

March 22, 2019

Table of Contents

**DIRECTIONS**

**CHURCH & DWIGHT CO., INC.**

Princeton South Corporate Park

500 Charles Ewing Boulevard

Ewing, New Jersey 08628 USA

(609) 806-1200

[www.churchdwight.com](http://www.churchdwight.com)

**From North**

Via the New Jersey Turnpike

Take the New Jersey Turnpike S to Exit 9.

After the toll, stay right; take Route 18 North for 1/2 mile.

From Route 18, take Route 1 South for approximately 20 miles to the I-95 S exit.

Merge onto I-95 S and proceed approximately 5 miles.

From I-95 S, take Exit 4 for New Jersey 31 towards Ewing / Pennington.

Turn left onto NJ-31 S / Route 31 S.

After approximately 1/2 mile, make a right onto Charles Ewing Boulevard.

Take the first turn on the right off of Charles Ewing Boulevard.

Follow signs for Church & Dwight Visitor Parking, and enter through the main entrance to reception.

Via US Route 1 South

Take US Route 1 S to the I-95 S exit.

Merge onto I-95 S and proceed approximately 5 miles.

From I-95 S, take Exit 4 for New Jersey 31 towards Ewing / Pennington.

Turn left onto NJ-31 S / Rte. 31 S.

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After approximately  $\frac{1}{2}$  mile, make a right onto Charles Ewing Boulevard.

Take the first turn on the right off of Charles Ewing Boulevard.

Follow signs for Church & Dwight Visitor Parking, and enter through the main entrance to reception.

### **From South**

#### Via Interstate 95

Take Route I-95 North towards New Jersey.

Take Exit 4 for New Jersey 31 towards Ewing / Pennington.

Turn right onto NJ-31 S / Route 31 S.

After approximately  $\frac{1}{4}$  mile, make a right onto Charles Ewing Boulevard.

Take the first turn on the right off of Charles Ewing Boulevard.

Follow signs for Church & Dwight Visitor Parking, and enter through the main entrance to reception.

#### Via Interstate 295

Take Route I-295 N towards Trenton.

Continue onto I-95 S.

Take Exit 4 for New Jersey 31 towards Ewing / Pennington.

Turn left onto NJ-31 S / Route 31 S.

After approximately  $\frac{1}{2}$  mile, make a right onto Charles Ewing Boulevard.

Take the first turn on the right off of Charles Ewing Boulevard.

Follow signs for Church & Dwight Visitor Parking, and enter through the main entrance to reception.

**Table of Contents**

Church & Dwight Co., Inc.

Princeton South Corporate Park

500 Charles Ewing Boulevard

Ewing, New Jersey 08628

**Table of Contents**

***CHURCH & DWIGHT CO., INC.***

***PRINCETON SOUTH CORPORATE PARK***

***500 CHARLES EWING BOULEVARD***

***EWING, NJ 08628***

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.



TO VOTE, MARK BLOCKS BELOW IN  
BLUE OR BLACK INK AS FOLLOWS:

E57945-P18693

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**CHURCH & DWIGHT CO., INC.**

**The Board of Directors recommends that you vote  
FOR**

**the following nominees:**

1. Election of Directors

**Nominees:**

**For Against Abstain**

**For Against Abstain**

- 1a. Bradley C. Irwin
- 1b. Penry W. Price

- 1c. Arthur B.  
Winkleblack

3. Ratification of the  
appointment of Deloitte  
& Touche LLP as our  
independent registered  
public accounting firm  
for 2019.

To act on such other  
business as may properly  
be brought before the  
meeting and any  
adjournments or  
postponements thereof.

**The Board of Directors  
recommends that you vote  
FOR the following proposals:**

- 2. Advisory vote to approve  
compensation of our  
named executive officers.

For address changes and/or comments, please check this box and write them on the reverse side where indicated.

Please indicate if you plan to attend this meeting.

Yes      No

Please sign exactly as your name(s) appear(s) hereon. All holders, including joint owners, must sign below. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. If the holder is a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

**IF NO INSTRUCTIONS ARE GIVEN, THE SHARES WILL BE VOTED FOR THE ELECTION OF THE NOMINEES NAMED IN PROPOSAL 1 AND FOR PROPOSALS 2 AND 3. THIS PROXY ALSO DELEGATES DISCRETIONARY AUTHORITY TO VOTE WITH RESPECT TO ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.**

Signature [PLEASE SIGN WITHIN BOX]  
Date

Signature (Joint  
Owners)      Date

**Table of Contents**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting  
to be held on May 2, 2019:**

The Notice of Annual Meeting, Proxy Statement and 2018 Annual Report to Stockholders  
are available at [www.proxyvote.com](http://www.proxyvote.com).

E57946-P18693

**CHURCH & DWIGHT CO., INC.**

**Annual Meeting of Stockholders - May 2, 2019**

**This proxy is solicited by the Board of Directors**

The undersigned hereby appoints JAMES R. CRAIGIE, PATRICK D. DE MAYNADIER and ROBERT D. LEBLANC, and each of them, proxies, each with full power of substitution, to vote all shares of stock which the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders of Church & Dwight Co., Inc. to be held on Thursday, May 2, 2019 at Church & Dwight Co., Inc., Princeton South Corporate Park, 500 Charles Ewing Boulevard, Ewing, NJ 08628 at 12:00 p.m., EDT, and at all adjournments or postponements thereof, subject to the directions indicated on the reverse side of this proxy card.

If you are a participant in the Church & Dwight Co., Inc. Retirement Investment Fund Plans (the "401(k) Plans"), this proxy covers all shares for which the undersigned has the right to give voting instructions to Vanguard Fiduciary Trust Company, the trustee of the 401(k) Plans. This proxy, when properly executed, will be voted as directed by the undersigned on the reverse side. Shares in the 401(k) Plans for which voting instructions are not received by 11:59 p.m. Eastern Time on April 29, 2019, or for which no voting instructions are specified, will be voted by the trustee in the same proportion as the shares for which voting instructions are received from other participants in the applicable 401(k) Plan.

**Address Changes/Comments:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

**Continued and to be signed on reverse side**