UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
COMMISSION FILE NUMBER 1-10585

CHURCH & DWIGHT CO., INC.

(Exact name of registrant as specified in its charter)

INCORPORATED IN DELAWARE I.R.S. EMPLOYER IDENTIFICATION NO. 13-4996950

469 NORTH HARRISON STREET, PRINCETON, NEW JERSEY 08543-5297
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (609) 683-5900

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock, $1 par value	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: None

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

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

As of February 28, 2001, 37,173,827 shares of Common Stock held by non-affiliates were outstanding with an aggregate market value of approximately $813 million. The aggregate market value is based on the closing price of such stock on the New York Stock Exchange on February 28, 2001.

As of February 28, 2001, 38,589,102 shares of Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

PART III Portions of registrant's Proxy Statement for the Annual Meeting of Stockholders to be held on May 10, 2001.

TABLE OF CONTENTS

PART I

ITEM 1. BUSINESS.

The Company was founded in 1846 and is the world's leading producer of sodium bicarbonate, popularly known as baking soda, a versatile chemical which performs a broad range of functions such as cleaning, deodorizing, leavening and buffering. The Company specializes in sodium bicarbonate and sodium bicarbonate-based products, along with other products which use the same raw materials or technology or are sold into the same markets.

The Company sells its products, primarily under the ARM & HAMMER(R) trademark, to consumers through supermarkets, drug stores and mass merchandisers; and to industrial customers and distributors. ARM & HAMMER is the registered trademark for a line of consumer products which includes ARM & HAMMER Baking Soda, ARM & HAMMER DENTAL CARE(R) Dentifrices and ARM & HAMMER DENTAL CARE Gum, ARM & HAMMER Carpet Deodorizer, ARM & HAMMER Deodorizing Air Freshener, ARM & HAMMER Powder and Liquid Laundry Detergent, ARM & HAMMER SUPER SCOOP(R) and ARM & HAMMER SUPER STOP(R) Cat Litter and ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda. The ARM & HAMMER trademark is also used for a line of chemical products, the most important of which are sodium bicarbonate, ammonium bicarbonate, sodium sesquicarbonate, ARM & HAMMER MEGALAC(R) Rumen Bypass Fat and ARMEX(R) Blast Media. The Company also owns BRILLO(R) Soap Pads and other consumer products. In 2000, consumer products represented approximately 80% and specialty products 20% of the Company's sales. Approximately 88% of the Company's sales revenues are derived from sales in the United States.

CONSUMER PRODUCTS

PRINCIPAL PRODUCTS

The Company's founders first marketed baking soda in 1846 for use in home baking. The ARM & HAMMER trademark was adopted in 1867. Today, this product is known for a wide variety of uses in the home, including as a refrigerator and freezer deodorizer, scratchless cleaner and deodorizer for kitchen surfaces and cooking appliances, bath additive, dentifrice, cat litter deodorizer, and swimming pool pH stabilizer. The Company estimates that a majority of U.S. households have a box of baking soda on hand. Although no longer the Company's largest single business, ARM & HAMMER Baking Soda remains the leading brand of baking soda in terms of consumer recognition of the brand name and its reputation for quality and value.

The deodorizing properties of baking soda have since led to the development of several other household products; ARM & HAMMER Carpet Deodorizer and ARM & HAMMER Deodorizing Air Freshener are both available in a variety of fragrances. In 1992, the Company launched ARM & HAMMER Cat Litter Deodorizer, a scented baking soda product targeted to cat-owning households and veterinarians. During the fourth quarter of 1997, the Company introduced nationally ARM & HAMMER SUPER SCOOP(R), The Baking Soda Clumping Litter, which competes in the fast-growing clumping segment of the cat litter market. Following its success, the Company launched ARM & HAMMER SUPER STOP(R) Clay Litter in late 1999. In early 2001, the Company introduced ARM & HAMMER Vacuum Free(TM) Foam Carpet Deodorizer, a companion product to ARM & HAMMER Carpet Deodorizer.

The Company's largest consumer business today, measured by sales volume, is in the laundry detergent market. The ARM & HAMMER brand name has been associated with this market since the last century when ARM & HAMMER Super Washing Soda was first introduced as a heavy-duty laundry and household cleaning product. The Company today makes products for use in various stages of the laundry cycle; powdered and liquid laundry detergents, fabric softener dryer sheets and a laundry detergent booster.

ARM & HAMMER Laundry Detergents, in both powder and liquid forms, have been available nationally since the early 1980's. The Company markets these brands as value products, priced at a 15 to 20 percent discount from products identified by the Company as market leaders. In 1996 and in late 1999, the Company reformulated and concentrated the powder product. A companion product, ARM & HAMMER Liquid Laundry Detergent, is also available in regular and perfume and dye-free forms. In 1995 and 1998, this liquid product was reformulated to improve its performance.

In 1992, the Company completed the national expansion of another laundry product, ARM & HAMMER Fabric Softener Sheets. This product stops static cling, and softens and freshens clothes. In 1998, the Company acquired the TOSS `N SOFT(R) brand of dryer sheets and combined both products under the FRESH &

SOFT(R) brand name.

ARM & HAMMER Baking Soda has long been used as a dentifrice. Its mild cleansing action cleans and polishes teeth, removes plaque and leaves the mouth feeling fresh and clean. These properties have led to the development of a complete line of sodium bicarbonate-based dentifrice products which are marketed and sold nationally primarily under the ARM & HAMMER DENTAL CARE brand name. In 1998, the Company introduced ARM & HAMMER DENTAL CARE Gum, a baking soda based oral care product that is available in four flavors. In 1999, the Company introduced ARM & HAMMER ADVANCE WHITE, a line of dentifrice for the whitening segment of the toothpaste market and ARM & HAMMER P.M., the first toothpaste specifically formulated for nighttime oral care. In 2000, the Company introduced ARM & HAMMER SENSATION, a toothpaste targeted to 15-34 year olds, ARM & HAMMER DENTAL CARE Kids Gum and in early 2001, ARM & HAMMER ADVANCE WHITE Gum, a companion product to the Advance White toothpaste.

The Company markets and sells, ARM & HAMMER Deodorant Anti-Perspirant with Baking Soda, and ARM & HAMMER Deodorant with Baking Soda. These products are available in various scented and unscented stick, aerosol and roll-on forms.

In 1997, the Company acquired a group of five household cleaning brands from The Dial Corporation. The brands acquired were BRILLO(R) Soap Pads and other steel wool products, PARSONS(R) and BO-PEEP(R) Ammonia, CAMEO(R) Metal Polish, RAIN DROPS(R) Water Softener and SNO BOL(R) Cleaners. In 1998, the Company purchased from The Dial Corporation TOSS `N SOFT(R) Dryer Sheets. During 1999, the Company entered the bathroom cleaner category with the acquisition of two major brands, CLEAN SHOWER(R) and SCRUB FREE(R). As part of the Scrub Free transaction, the Company also acquired the DELICARE(R) fine fabric wash brand. The acquisition of these brands broadens the Company's base of household cleaning products, and fits well within the Company's current sales, marketing and distribution activities.

COMPETITION

For information regarding competition, see page 4 through 5 of Exhibit 99.

DISTRIBUTION

The Company's consumer products are primarily marketed throughout the United States and Canada and sold through supermarkets, mass merchandisers and drugstores. The Company employs a sales force based regionally throughout the United States. This sales force utilizes the services of independent food brokers in each market. The Company's products are strategically located in Church & Dwight plant and public warehouses and either picked up by customers or delivered by independent trucking companies.

SPECIALTY PRODUCTS

PRINCIPAL PRODUCTS

The Company's specialty products business primarily consists of the manufacture, marketing and sale of sodium bicarbonate in a range of grades and granulations for use in industrial and agricultural markets. In industrial markets, sodium bicarbonate is used by other manufacturing companies as a leavening agent for commercial baked goods, as an antacid in pharmaceuticals, as a carbon dioxide release agent in fire extinguishers, and as an alkaline agent in swimming pool chemicals, and as an agent in kidney dialysis. A special grade of sodium bicarbonate, as well as sodium sesquicarbonate, is sold to the animal feed market as a feed additive for use by dairymen as a buffer, or antacid, for dairy cattle.

The Company markets and sells MEGALAC Rumen Bypass Fat, a nutritional supplement made from natural oils, which allows cows to maintain energy levels during the period of high-milk production, resulting in improved milk yields and minimal weight loss. The product and the trademark MEGALAC are licensed under a long-term license agreement from a British company, Volac Ltd.

In January 1999, the Company formed a joint venture with the Safety-Kleen Corporation called the ArmaKleen Company. This joint venture distributes Church & Dwight's proprietary product line of aqueous cleaners along with the Company's Armex Blast Media line which is designed for the removal of a wide variety of surface coatings. In 1999, the Company sold the equipment portion of the Armex blast cleaning business to U.S. Filter Surface Preparation Group, Inc., a U.S. Filter Company.

The Company markets and sells ammonium bicarbonate and other specialty chemicals to food and agricultural markets in Europe through its wholly-owned British subsidiary Brotherton Speciality Products Ltd.

The Company and Occidental Petroleum Corporation are equal partners in a joint venture named Armand Products Company, which produces and markets potassium carbonate and potassium bicarbonate. Potassium chemicals are sold, among others, to the glass industry for use in TV and computer monitor screens.

During 1997, the Company acquired a 40 percent equity interest in QGN/Carbonor, a Brazilian bicarbonate/carbonate-related chemical company. The Company exercised its option to increase its interest to 75 percent during 1999.

COMPETITION

For information regarding competition, see pages 4 through 5 of Exhibit 99.

DISTRIBUTION

The Company markets sodium bicarbonate and other chemicals to industrial and agricultural customers throughout the United States and Canada. Distribution is accomplished through regional sales offices and manufacturer's representatives augmented by the sales personnel of independent distributors throughout the country.

RAW MATERIALS AND SOURCES OF SUPPLY

The Company manufactures sodium bicarbonate for both of its consumer and industrial businesses at two of its plants located at Green River, Wyoming and Old Fort, Ohio.

The production of sodium bicarbonate requires two basic raw materials, soda ash and carbon dioxide. The primary source of soda ash used by the Company is the mineral, trona, which is found in abundance in southwestern Wyoming, near the Company's Green River plant. The Company had acquired a number of leases allowing it to extract these trona deposits. In January 1999, the Company sold most of these leases to Solvay Minerals, Inc. The Company retains adequate trona reserves to support the requirements of the sodium bicarbonate business and may acquire other leases in the future as the need arises.

The Company is party to a partnership agreement with General Chemical Corporation, which mines and processes certain trona reserves owned by each of the two companies in Wyoming. Through the partnership and related supply and services agreements, the Company obtains a substantial amount of its soda ash requirements, enabling the Company to achieve some of the economies of an integrated business capable of producing sodium bicarbonate and related products from the basic raw material. The Company also has an agreement for the supply of soda ash from another company.

The partnership agreement and other supply agreements between the Company and General Chemical terminate upon two years notice by either company. The Company believes that alternative sources of supply are available.

The Company obtains its supply of the second basic raw material, carbon dioxide, in Green River and Old Fort, under long-term supply contracts. The Company believes that its sources of carbon dioxide, and other raw and packaging materials, are adequate.

At the Company's Green River, Wyoming plant, the Company produces laundry detergent powder employing a process utilizing raw materials readily available from a number of sources. Therefore, the supply of appropriate raw materials to manufacture this product is adequate.

During 1995, a liquid laundry detergent manufacturing line was constructed in the Company's Syracuse, New York Plant. This line was capable of producing virtually all of the Company's liquid laundry detergent requirements. The Company, when necessary, would utilize a contract manufacturer to meet higher demand. As a result of the ARMUS Joint Venture, all of the Company's liquid laundry detergent production will be shifted to USA Detergents' plants. The Syracuse plant will be shut down at the end of the first quarter 2001. USA Detergents has enough capacity to produce all of Church & Dwight's requirements. The BRILLO product line and the Company's Dryer Sheets line are manufactured at the Company's London, Ohio plant. ARM & HAMMER DENTAL CARE Gum, PARSONS(R) Ammonia, CAMEO(R) Metal Polish, RAIN DROPS(R) Water Softener, SNO BOL(R) Cleaners SCRUB FREE and DELICARE, are contract manufactured for the Company under various agreements. Alternative sources of supply are available in case of disruption or termination of the agreements.

The main raw material used in the production of potassium carbonate is liquid potassium hydroxide. Armand Products obtains its supply of liquid potassium hydroxide under a long-term supply arrangement.

The ArmaKleen Company's industrial liquid cleaning products are contracted manufactured.

PATENTS AND TRADEMARKS

The Company's ARM & HAMMER trademark is registered with the United States Patent and Trademark Office and also with the trademark offices of many foreign countries. It has been used by the Company since the late 1800's, and is a valuable asset and important to the successful operation of the Company's business.

CUSTOMERS AND ORDER BACKLOG

A group of three Consumer Products customers accounted for approximately 21% of consolidated net sales in 2000, including a single customer which accounted for approximately 13%. A group of three customers accounted for approximately 20% of consolidated net sales in 1999 including a single customer which accounted for approximately 12%. This group accounted for 16% in 1998.

The time between receipt of orders and shipment is generally short, and as a result, backlog is not significant.

RESEARCH & DEVELOPMENT

The Company's Research and Development Department is engaged in work on product development, process technology and basic research. During 2000, $19,363,000 was spent on research activities as compared to $17,921,000 in 1999 and $16,448,000 in 1998.

ENVIRONMENT

The Company's operations are subject to federal, state and local regulations governing air emissions, waste and steam discharges, and solid and hazardous waste management activities. The Company endeavors to take actions necessary to comply with such regulations. These steps include periodic environmental audits of each Company facility. The audits, conducted by an independent engineering concern with expertise in the area of environmental compliance, include site visits at each location, as well as a review of documentary information, to determine compliance with such federal, state and local regulations. The Company believes that its compliance with existing environmental regulations will not have any material adverse effect with regard to the Company's capital expenditures, earnings or competitive position. No material capital expenditures relating to environmental control are presently anticipated.

EMPLOYEES

At December 31, 2000 , the Company had 1,439 employees. The Company is party to a labor contract with the United Steelworkers of America covering approximately 109 hourly employees at its Syracuse, New York plant which is scheduled to close in early 2001; and, with the United Industrial Workers of North America at its London, Ohio plant which contract continues until September 28, 2002. The Company believes that its relations with both its union and non-union employees are satisfactory.

CLASSES OF SIMILAR PRODUCTS

The Company's operations constitute two operating segments. The table set forth below shows the percentage of the Company's net sales contributed by each group of similar products marketed by the Company during the period from January 1, 1996 through December 31, 2000.

	% of Net Sales				
	2000	1999	1998	1997	1996
Consumer Products	80	79	81	79	78
Specialty Products	20	21	19	21	22

ITEM 2. PROPERTIES

The Company's executive offices and research and development facilities are owned by the Company, subject to a New Jersey Industrial Revenue Bond, and are located on 22 acres of land in Princeton, New Jersey, with approximately 72,000 square feet of office and laboratory space. In addition, the Company leases space in two buildings adjacent to this facility which contain approximately 90,000 square feet of office space. The Company also leases regional sales offices in various locations throughout the United States. The Company is currently constructing an additional 55,000 square feet of administration space to its Princeton facility.

At Syracuse, New York the Company owns a 16 acre site and plant which includes a group of connected buildings containing approximately 270,000 square feet of floor space. This plant is used primarily for the manufacture and packaging of liquid laundry detergent. As previously mentioned, the Company will be closing the plant in early 2001 and shifting liquid laundry detergent production to USA Detergents' facilities. The Company is currently evaluating options as to the disposition of the facility. This will be completed during 2001.

The Company's plant in Green River, Wyoming is located on 112 acres of land owned by the Company. The plant and related facilities contain approximately 273,000 square feet of floor space. The plant was constructed in 1968 and has since been expanded to a current capacity of 200,000 tons of sodium bicarbonate per year. This plant also manufactures powder laundry detergent and cat litter. During 2001, an additional 101,000 square feet of warehouse space will be added.

The Company's plant in Old Fort, Ohio is located on 75 acres of land owned by the Company. The plant and related facilities contain approximately 208,000 square feet of floor space. The plant was completed in 1980 and has since been expanded to a capacity of 280,000 tons of sodium bicarbonate per year. During 2001, an additional 90,000 square feet of warehouse space will be added.

In 1998, the Company purchased a 250,000 square foot manufacturing facility set on approximately 46 acres in Lakewood, New Jersey. The plant manufactures and packages the ARM & HAMMER Deodorant Anti-Perspirant product line, its dentifrice products which was relocated from the Company's Greenville, South Carolina, facility in 1999, ARM & HAMMER Deodorizing Air Freshener, and packages ARM & HAMMER Dental Care Gum. In 2000, CLEAN SHOWER bathroom cleaner production started. Previously it was contract manufactured.

During 2000, the Company sold a portion of the facility it owns in Greenville, South Carolina. It expects to sell the remaining portion in 2001.

During 1997, the Company acquired from The Dial Corporation a manufacturing facility in London, Ohio. This facility contains approximately 141,000 square feet of floor space and is located on 6 acres of land. The facility manufactures and packages BRILLO Soap Pads and ARM & HAMMER FRESH & SOFT Dryer Sheets.

In Ontario, Canada, the Company owns a 26,000 square foot distribution center which is used for the purpose of warehousing and distribution of products sold into Canada. The principal office of the Canadian subsidiary is located in leased offices in Toronto.

Brotherton Speciality Products Ltd. owns and operates a 71,000 square foot manufacturing facility in Wakefield, England on about 7 acres of land.

The Armand Products partnership, in which the Company has a 50% interest, owns and operates a potassium carbonate manufacturing plant located in Muscle Shoals, Alabama. This facility contains approximately 53,000 square feet of space and has a capacity of 103,000 tons of potassium carbonate per year.

The Company believes that its manufacturing, distribution and office facilities are adequate for the conduct of its business at the present time.

ITEM 3. LEGAL PROCEEDINGS.

The Company is subject to claims and litigation in the ordinary course of its business such as product liability claims, employment related matters and general commercial disputes. The Company does not believe that any pending claim or litigation will have a material adverse effect on the business.

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

No matters were submitted to a vote of the Company's security holders during the last quarter of the year ended December 31, 2000.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The Company's common stock is traded on the New York Stock Exchange (symbol: "CHD") This information appears under "Common Stock Price range and dividends," on page 5 of Exhibit 99 hereto, and on page 5 of Appendix B of the Proxy Statement, incorporated herein by reference. During 2000, there were no sales of unregistered securities.

ITEM 6. SELECTED FINANCIAL DATA.

This information appears under "Eleven-Year Financial Summary," on page 22 of Exhibit 99 hereto, and on page 22 of Appendix B of the Proxy Statement, incorporated herein by reference.

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

AND FINANCIAL CONDITION.

This information appears under "Financial Review," on pages 1 through 5 of Exhibit 99 hereto, and on pages 1 through 5 of Appendix B of the Proxy Statement, incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

This information appears under "Market Risk" in the "Management's Discussion and Analysis," on pages 3 through 4 of Exhibit 99 hereto, and on pages 3 through 4 of Appendix B of the Proxy Statement, incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

These statements and data appear on pages 6 through 21 of Exhibit 99 hereto, and on pages 6 through 21 of Appendix B of the Proxy Statement, incorporated herein by reference.

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

None

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information required by this item is incorporated by reference to the Company's definitive proxy statement pursuant to Regulation 14A which will be filed with the Commission not later than 120 days after the close of the fiscal year ended December 31, 2000.

ITEM 11. EXECUTIVE COMPENSATION.

Information required by this item is incorporated by reference to the Company's definitive proxy statement pursuant to Regulation 14A which will be filed with the Commission not later than 120 days after the close of the fiscal year ended December 31, 2000.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information required by this item is incorporated by reference to the Company's definitive proxy statement pursuant to Regulation 14A which will be filed with the Commission not later than 120 days after the close of the fiscal year ended December 31, 2000.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information required by this item is incorporated by reference to the Company's definitive proxy statement pursuant to Regulation 14A which will be filed with the Commission not later than 120 days after the close of the fiscal year ended December 31, 2000.

PART IV

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

(a) 1. FINANCIAL STATEMENTS

Consolidated Financial Statements and Independent Auditors' Report included in Exhibit 99 hereto, and in Appendix B of the Proxy Statement, incorporated herein by reference:

Consolidated Statements of Income for each of the three years in the period ended December 31, 2000

Consolidated Balance Sheets as of December 31, 2000 and 1999
Consolidated Statements of Cash Flow for each of the three years in the period ended December 31, 2000

Consolidated Statements of Stockholders' Equity for each of the three years in the period ended December 31, 2000

Notes to Financial Statements

Independent Auditors' Report

(a) 2. FINANCIAL STATEMENT SCHEDULE

Included in Part IV of this report:

Independent Auditors' Report on Schedule

For each of the three years in the period ended December 31, 2000:

Schedule II - Valuation and Qualifying Accounts

Other schedules are omitted because of the absence of conditions under which they are required or because the required information is given in the financial statements or notes thereto.

(a) 3. EXHIBITS

(3) (a) Restated Certificate of Incorporation including amendments has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1989, (Commission file no. 1-10585) which is incorporated by reference.

(b) By-Laws have previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1985, (Commission file no. 1-10585) which is incorporated herein by reference.

(4) The Company is party to a Loan Agreement dated May 31, 1991 with the New Jersey Economic Development Authority. The principal amount of the loan thereunder is less than ten percent of the Company's consolidated assets. The Company will furnish a copy of said agreement to the Commission upon request.

(10) (a) Supply Agreement between Church & Dwight Co., Inc. and ALCAD Partnership for supply of soda ash. This document is not attached hereto but has been separately submitted to the Securities and Exchange Commission which has approved the Company's application under rule 24b-2 for privileged and confidential treatment thereof.

(b) Limited Liability Company Operation Agreement of Armus, LLC, dated as of June 14, 2000, between Church & Dwight Co., Inc. and USA Detergents, Inc. This document has been previously filed with the Securities and Exchange Commission on the Company's Quarterly Report on Form 10-Q, filed on August 14, 2000 and was approved under rule 24b-2 for priviliged and confidential treatment thereof.

(c) Stock Purchase Agreement dated as of June 14, 2000, among USA

Detergents, Inc., Church & Dwight Co., Inc. and Frederick R. Adler. This document has been previously filed with the Securities and Exchange Commission on the Company's Quarterly Report on Form 10-Q, filed on August 14, 2000.

COMPENSATION PLANS AND ARRANGEMENTS

(d) Indemnification Agreement for directors, and certain officers, employees, agents and fiduciaries, which was approved by stockholders at the Annual Meeting of Stockholders on May 7, 1987, and was included in the Company's definitive Proxy Statement dated April 6, 1987, (Commission file no. 1-10585) which is incorporated herein by reference.

(e) Shareholder Rights Agreement dated August 27, 1999, between Church & Dwight Co., Inc. and ChaseMellon Shareholder Services, L.L.C., has been previously filed on August 31, 1999 with the Securities and Exchange Commission on the Company's Form 8-K, (Commission file no. 1-10585) which is incorporated herein by reference.

(f) The Company's 1983 Stock Option Plan, which was approved by stockholders at the Annual Meeting of Stockholders on May 5, 1983, and was included in the Company's definitive Proxy Statement dated April 4, 1983, (Commission file no. 1-10585) which is incorporated herein by reference.

g) Restricted Stock Plan for Directors which was approved by stockholders at the Annual Meeting of Stockholders on May 7, 1987, and was included in the Company's definitive Proxy Statement dated April 6, 1987, (Commission file no. 1-10585) which is incorporated herein by reference.

(h) Church & Dwight Co., Inc. Executive Deferred Compensation Plan, effective as of June 1, 1997, (Commission file no. 1-10585) which is incorporated herein by reference.

(i) Deferred Compensation Plan for Directors has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1987, (Commission file no. 1-10585) which is incorporated herein by reference.

(j) Employment Service Agreement with Senior Management of Church & Dwight Co., Inc. has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1990, (Commission file no. 1-10585) which is incorporated herein by reference.

(k) The Stock Option Plan for Directors which was approved by stockholders in May 1991, authorized the granting of options to non-employee directors. The full text of the Church & Dwight Co.,Inc. Stock Option Plan for Directors was contained in the definitive Proxy Statement filed with the Commission on April 2, 1991, (Commission file no. 1-10585) which is incorporated herein by reference.

(l) A description of the Company's Incentive Compensation Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1992, (Commission file no. 1-10585) which is incorporated herein by reference.

(m) Church & Dwight Co., Inc. Executive Stock Purchase Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1993, (Commission file no. 1-10585) which is incorporated herein by reference.

(n) The 1994 Incentive Stock Option Plan has previously been filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 1994, (Commission file no. 1-10585) which is incorporated herein by reference.

(o) The Compensation Plan for Directors, which was approved by stockholders at the Annual Meeting of Stockholders on May 9, 1996, and was included in the Company's definitive Proxy Statement filed with the Commission on April 1, 1996, (Commission file no. 1-10585) which is incorporated herein by reference.

*(11) Computation of earnings per share.

*(13) 2000 Annual Report to Stockholders.

*(21) List of the Company's subsidiaries.

*(23) Consent of Independent Auditor.

*(27) Financial Data Schedule.

*(99) Financial Statements.

(b) REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the fourth quarter of the year ended December 31, 2000.

Copies of exhibits will be made available upon request and for a reasonable charge.

---

*filed herewith

INDEPENDENT AUDITORS' REPORT

To The Board of Directors and Stockholders of
Church & Dwight Co., Inc.
Princeton, New Jersey

We have audited the consolidated financial statements of Church & Dwight Co., Inc. and subsidiaries as of December 31, 2000 and 1999, and for each of the three years in the period ended December 31, 2000, and have issued our report thereon dated February 23, 2001; such consolidated financial statements and report are included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of Church & Dwight Co., Inc. and subsidiaries, listed in Item 14. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP
Parsippany, New Jersey
February 23, 2001

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
(In thousands)

	2000	1999	1998
ALLOWANCE FOR DOUBTFUL ACCOUNTS:			
Balance at beginning of year	$1,552	$1,579	$1,532
Additions:			
Charged to expenses and costs	700	200	435
Acquisition of subsidiary	-	122	-
	700	322	435
Deductions:			
Amounts written off	190	348	387
Foreign currency translation adjustments	10	1	1
	200	349	388
BALANCE AT END OF YEAR	$2,052	$1,552	$1,579

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
EXHIBIT 11 - COMPUTATION OF EARNINGS PER SHARE
(In thousands except per share amounts)

	2000	1999	1998
BASIC:			
Net Income	$33,559	$45,357	$30,289
Weighted average shares outstanding	38,321	38,792	38,734
Basic earnings per share	$0.88	$1.17	$0.78
DILUTED:			
Net Income	$33,559	$45,357	$30,289
Weighted average shares outstanding	38,321	38,792	38,734
Incremental shares under stock option plans	1,612	2,251	1,316
Adjusted weighted average shares outstanding	39,933	41,043	40,050
Diluted earnings per share	$0.84	$1.11	$0.76

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
EXHIBIT 21
LIST OF THE COMPANY'S SUBSIDIARIES

1) Church & Dwight Ltd./Ltee
Incorporated in Canada

2) C & D Chemical Products, Inc.
Incorporated in the State of Delaware,
D/B/A Armand Products Company, a Partnership

3) Brotherton Speciality Products Ltd.
Incorporated in the United Kingdom

4) Industrias Bicarbon De Venezuela, S.A. - Ceased operation December 1998

5) Quimica Geral do Nordeste S.A. (QGN)
Incorporated in Brazil (75% Interest)

The Company's remaining subsidiaries, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of December 31, 2000.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statements No. 33-60149, 33-60147, 33-24553, 33-6150 and 33-44881 on Form S-8 of our reports dated February 23, 2001 included in the Annual Report on Form 10-K of Church & Dwight Co., Inc. for the year ended December 31, 2000.

DELOITTE & TOUCHE LLP
Parsippany, New Jersey
March 9 , 2001

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 28, 2001.

CHURCH & DWIGHT CO., INC.

By: /s/ Robert A. Davies, III

Robert A. Davies, III
Chairman and Chief Executive Officer

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

/s/ Robert A. Davies, III	Chairman and	February 28, 2001

Robert A. Davies, III	Chief Executive Officer	
/s/ Zvi Eiref	Vice President Finance and	February 28, 2001
Zvi Eiref	Chief Financial Officer (Principal Financial Officer)	
/s/ Gary P. Halker	Vice President, Controller and	February 28, 2001
Gary P. Halker	Chief Information Officer (Principal Accounting Officer)	

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

/s/ William R. Becklean	Director	February 28, 2001
William R. Becklean		
/s/ Robert H. Beeby	Director	February 28, 2001
Robert H. Beeby		
/s/ Robert A. Davies, III	Chairman	February 28, 2001
Robert A. Davies, III		
/s/ Rosina B. Dixon, M.D.	Director	February 28, 2001
Rosina B. Dixon, M.D.		
/s/ J. Richard Leaman, Jr.	Director	February 28, 2001
J. Richard Leaman, Jr.		
/s/ Robert D. LeBlanc	Director	February 28, 2001
Robert D. LeBlanc		
/s/ John D. Leggett, III, Ph.D	Director	February 28, 2001
John D. Leggett, III, Ph.D.		
/s/ John F. Maypole	Director	February 28, 2001
John F. Maypole		
/s/ Robert A. McCabe	Director	February 28, 2001
Robert A. McCabe		
/s/ Dwight C. Minton	Chairman Emeritus	February 28, 2001
Dwight C. Minton		
/s/ Burton B. Staniar	Director	February 28, 2001

Burton B. Staniar

/s/ John O. Whitney ------------------- John O. Whitney	Director	February 28, 2001

EXHIBIT 99

FINANCIAL REVIEW

The Financial Review discusses the Company's performance for 2000 and compares it to previous years. This Review is an integral part of the Annual Report and should be read in conjunction with all other sections.

2000 COMPARED TO 1999

Net Sales

Net sales increased by $55.5 million or 7.5% to $795.7 million, compared to $740.2 million in the previous year. The majority of this increase was due to growth in the Consumer Products business.

These net sales have been impacted by the Company adopting EITF 00-10, "Accounting for Shipping and Handling Fees and Costs" which resulted in an increase in net sales and cost of sales for the full year 2000 and 1999 of $9.9 million and $10.1 million, respectively. The EITF, however, did not affect net income for either period.

Consumer Products were up 8.0% led by the addition of the CLEAN SHOWER and SCRUB FREE brands acquired in late 1999, and strong growth in cat litters and liquid laundry detergent. These sales gains were partially offset by lower deodorant and gum sales. The prior year's results reflected a 4.8% increase from strong growth in ARM & HAMMER SUPER SCOOP Cat litter, increased sales for the first full year of ARM & HAMMER ADVANCE WHITE toothpaste, partially offset by lower sales of ARM & HAMMER DENTAL CARE Gum.

Specialty Products were up 5.5% due largely to the first full year consolidation of QGN, the Company's 75% owned Brazilian subsidiary. Last year's sales increased 15.7% due to the partial year consolidation of QGN and strong sales of animal nutrition products that were partially offset by the de-consolidation of the Specialty Cleaners business, which is accounted for on the equity method in 1999 following the formation of the ArmaKleen Company as a 50% owned affiliate.

Operating Costs

The Company's gross margin decreased to 43.4% from 44.0% in the prior year. Major favorable factors included cost efficiencies obtained through the consolidation of personal care product manufacturing following the Greenville plant shutdown in 1999; the elimination of co-packers to meet higher than expected order requirements in 1999; and more direct plant shipments which reduced overall distribution costs. This favorable margin improvement, however, was more than offset by approximately $ 2 million of additional depreciation and inventory and equipment relocation costs associated with the Syracuse plant shutdown following the announcement of the formation of the ARMUS joint venture with USA Detergents; higher raw and packaging materials for consumer products; and, a less favorable product mix.

Advertising, consumer and trade promotion expenses increased $2.5 million to $178.6 million. Higher advertising of deodorizing products, particularly for cat litter, together with higher trade promotion expenses associated with the bathroom cleaners acquired late in 1999, were partially offset by lower consumer promotion expenses.

Selling, general and administrative expenses increased $5.7 million. Major factors contributing to this increase included higher personnel and outside service costs in support of new business initiatives, the latter of which primarily involved higher information systems work in preparation for electronic commerce capabilities; the full year amortization of intangibles relating to the bathroom cleaners acquisitions, and the full year inclusion of the Brazilian subsidiary. These increases were partially offset by lower selling expenses as the Company combined its sales force with USA Detergents as a first step in making ARMUS operational, supported by a single national broker organization, and a lower deferred compensation liability.

During the third quarter of 2000, as a step in implementing the ARMUS joint venture, the Company announced that it will close its Syracuse plant in early 2001, and recorded a pre-tax charge of $21.9 million.

In early 1999, the Company sold most of its trona mineral leases in Wyoming for approximately $22.5 million, resulting in a one-time gain of approximately $11.8 million.

The Company recorded a pre-tax charge of $6.6 million for impairment and certain other items related to a planned plant shutdown late in 1999, which included the rationalization of both toothpaste and powder laundry detergent production.

Other Income and Expenses

The decrease in equity in earnings of affiliates is due to lower competitive pricing on higher unit volume of Armand Products which combined with higher costs, resulted in a $2 million reduction in our profitability. The remaining decrease is mostly attributable to the ArmaKleen Company, a joint venture with the Safety-Kleen Company, the latter of which filed for chapter 11 during the second quarter of 2000. This caused the ArmaKleen Company to record a $1.4 million charge, half of which resulted in a reduction in our profitability. Should the Safety-Kleen Company be unable to emerge from Chapter 11, the results of operations and financial position of the Armakleen Company would be adversely affected.

Investment income increased mostly due to the receipt of interest on an outstanding note receivable, which was finally collected mid-year. Although the Company substantially reduced its outstanding debt position from the beginning of the year following the bathroom cleaners acquisition in late 1999, higher average outstanding debt coupled with higher interest rates in 2000 resulted in an increase in interest expense.

Taxation

The effective tax rate for 2000 was 35.1%, compared to 36.9% in the previous year. The lower effective rate in 2000 is primarily due to a lower effective state rate and lower taxes related to foreign activity.

Net Income and Earnings Per Share

The Company's net income for 2000 was $33.6 million, equivalent to diluted earnings of $.84 per share, compared to $45.4 million or $1.11 per share in 1999.

1999 COMPARED TO 1998

Net Sales

Net sales increased by $47.5 million or 6.9% to $740.2 million, compared to $692.7 million in the previous year. The majority of this increase was due to growth in the Consumer Products business.

The impact of the previously mentioned EITF was an increase in sales and cost of sales for 1999 and 1998 of $10.2 million and $8.3 million, respectively. The EITF, however, did not affect net income for either period.

Consumer Products were up 4.8% led by strong growth in deodorizing products, particularly ARM & HAMMER SUPER SCOOP Cat Litter, and increased toothpaste sales resulting from the introduction of the ARM & HAMMER ADVANCE WHITE product line in late 1998, partially offset by lower sales of ARM & HAMMER DENTAL CARE Gum. Last year's results reflected a 22.0% increase in consumer product sales relating to the introduction of two major new products introduced in late 1997 and early 1998, ARM & HAMMER SUPER SCOOP Cat Litter and ARM & HAMMER DENTAL CARE Gum.

Specialty Products were up 15.7% due largely to the inclusion of QGN, the Company's 75% owned Brazilian subsidiary, whose results are now consolidated, and strong sales of animal nutrition products, particularly MEGALAC Rumen Bypass Fat. These increases were partially offset by the de-consolidation of the Specialty Cleaners business which is accounted for on the equity method in 1999 following the formation of the ArmaKleen Company as a 50% owned affiliate.

Operating Costs

The Company's gross margin decreased slightly to 44.0% from 44.1% in the prior year. Major favorable factors included lower direct manufacturing costs, particularly in the form of lower material costs, and improved distribution efficiencies. This margin improvement, however, was more than offset by the inclusion of the Brazilian subsidiary, the shift in the high margin specialty cleaning business from having its results fully consolidated in 1998 to being accounted for as an equity investment in 1999, and the use of co-packers to meet higher than expected order requirements. The one-time acquisition related inventory costs of the CLEAN SHOWER and SCRUB FREE brands also contributed to gross margin decline in 1999.

Advertising, consumer and trade promotion expenses decreased $6.1 million to $176.1 million. The most significant factor behind this decrease is lower expenses in support of the oral and personal care product line, compared to the previous year which included introductory costs of ARM & HAMMER DENTAL CARE Gum. This reduction in expenses was partially offset by higher promotional support behind the deodorizing product line and the introduction of ARM & HAMMER SUPER STOP, the Company's first entry into the traditional clay cat litter market.

Selling, general and administrative expenses increased $5.2 million. Major factors contributing to this increase included higher brokerage expenses related to higher sales, higher personnel and outside service costs in support of new business initiatives, the inclusion of the Brazilian subsidiary, and higher net costs of information systems, as less of these expenditures qualified for capitalization in 1999. These increases were partially offset by the reorganization of the Specialty Cleaners business in 1999.

In early 1999, the Company sold most of its trona mineral leases in Wyoming for approximately $22.5 million, resulting in a one-time gain of approximately $11.8 million.

The Company recorded a pre-tax charge of $6.6 million for impairment and certain other items related to a planned plant shutdown late in 1999, which included the rationalization of both toothpaste and powder laundry detergent production.

Other Income and Expenses

The increase in equity in earnings of affiliates is due to the formation of the ArmaKleen Company as a 50% affiliate, which product lines prior to this year were fully consolidated in the Specialty Cleaners business. The Company also benefited from a $.4 million additional contribution from our Brazilian subsidiary during the period of 1999 that the Company owned only 40%, and did not consolidate this subsidiary.

The Armand Products Company saw a 7.5% sales decline driven by an increase of imports and domestic production of video glass. Although manufacturing cost reductions were obtained, our profitability in this business declined by approximately $.6 million.

Investment income was lower than a year ago as a result of a lower amount of average cash available for investment. Other expenses in 1998 were largely the result of foreign exchange losses, which included translation losses incurred by our Venezuelan subsidiary due to the devaluation of the local currency.

Although average domestic debt outstanding during 1999 was lower than the prior year, interest expense was up slightly because of the debt service costs of the Brazilian subsidiary.

Taxation

The effective tax rate for 1999 was 36.9%, compared to 34.4% in the previous year. The lower effective rate in 1998 is primarily due to the utilization of tax losses of our Venezuelan subsidiary that could not be utilized in prior years.

Net Income and Earnings Per Share

The Company's net income for 1999 was $45.4 million, equivalent to diluted earnings of $1.11 per share, compared to $30.3 million or $.76 per share in 1998.

LIQUIDITY AND CAPITAL RESOURCES

The Company's balance sheet was strong at both the 2000 and 1999 year-end. The net debt position, after deducting cash and short-term investments, decreased to $9.4 million at December 31, 2000 from $60.6 million at December 31, 1999.

In 2000, operating cash flow was an exceptionally strong $102.8 million. Major factors contributing to the cash flow from operating activities included higher operating earnings before non-cash charges for depreciation and amortization, and the non-cash write-off costs associated with the Syracuse plant shutdown. Operating cash flow was further enhanced by effective use of working capital as inventories decreased by $17.1 million, accounts payable increased by $20.3 million, and accounts receivable increased by less than $1 million in a year where sales increased by 7.5%. Operating cash flow was used for financing activities to reduce outstanding debt by $50.0 million, purchase $20.5 million of treasury stock, and pay cash dividends of $10.7 million. Operating cash flow was also used to invest in USA Detergents common stock of $10.4 million, and to fund capital expenditures of $21.8 million.

The Company has a total debt-to-total capitalization ratio of approximately 13%. At December 31, 2000 the Company had $96 million of additional domestic borrowing capacity available through short-term lines of credit and its revolving credit agreement. Capital expenditures in 2001 are expected to approximate the level of depreciation and amortization. Management believes that operating cash flow, coupled with the Company's access to credit markets, will be more than sufficient to meet the anticipated cash requirements for the coming year.

In 1999, operating cash flow was $64.0 million. The most significant factor contributing to the cash flow from operating activities was the higher operating earnings before non-cash charges for depreciation and amortization. Operating cash flow together with the proceeds from the sale of mineral rights and additional net borrowings of $30.0 million, were used to acquire the CLEAN SHOWER and SCRUB FREE brands, and to increase our investment in the Brazilian subsidiary to a 75% majority owned position. Cash flow was also used to fund significant capital expenditures associated mainly with the reformulated powder laundry detergent manufacturing process at Green River, toothpaste and gum manufacturing capabilities at Lakewood, and the expansion of Megalac capacity at Old Fort. Other major uses of cash included the payment of cash dividends and the purchase of $9.1 million of treasury stock.

OTHER ITEMS

Market Risk

Interest Rate Risk

The Company has available short-term unsecured lines of credit with several banks. The Company's primary domestic line of credit is $70 million, of which $10 million was utilized as of December 31, 2000; and $50 million of a revolving credit agreement of which $14 million was utilized at December 31, 2000. The weighted average interest rate on these borrowings at December 31, 2000 was approximately 6.6%. The Company entered into interest rate swap agreements to reduce the impact in interest rates on this debt. The swap agreements are contracts to exchange floating rate for fixed interest rate payments periodically over the life of the agreements without the exchange of the underlying notional amounts. As of December 31, 2000, the Company entered into agreements for a notional amount of $20 million, swapping debt with a three month LIBOR rate for a fixed rate that averages 7.2%. As a result, the swap agreements eliminate the variability of interest expense for that portion of the Company's debt. However, a drop of 10% in interest rates would result in an immaterial payment under the swap agreement in excess of what would have been paid based on the variable rate.

The Company's domestic operations and its Brazilian subsidiary have short and long term debts that are floating rate obligations. If the floating rate was to change by 10% from the December 31, 2000 level, annual interest expense associated with the floating rate debt would be immaterial.

Foreign Currency

The Company is subject to exposure from fluctuations in foreign currency exchange rates, primarily U.S. Dollar/British Pound, U.S. Dollar/Japanese Yen, U.S. Dollar/Canadian Dollar and U.S. Dollar/Brazilian Real.

The Company enters into forward exchange contracts to hedge anticipated but not yet committed sales denominated in the Canadian dollar, the British pound and the Japanese Yen. The terms of these contracts are for periods of under 12 months. The purpose of the Company's foreign currency hedging activities is to protect the Company from the risk that the eventual dollar net cash inflows from the sale of products to foreign customers will be adversely affected by changes in exchange rates. The amount outstanding at December 31,2000 and 1999 of "sell" contracts, translated into U.S. dollars using the rates current at the reporting date, were $56,000 and $3,944,000, respectively. At December 31,2000, the Company had an immaterial unrealized gain and an immaterial unrealized loss at December 31,1999. Had there been a 10% change in the value of the underlying foreign currency, the effect on these contracts would still have been immaterial.

The Company is also subject to translation exposure of the Company's foreign subsidiary's financial statements. A hypothetical change in the exchange rates for the U.S. Dollar to the Canadian Dollar, the British Pound and the Brazilian Real from those at December 31,2000 and 1999, would result in an annual currency translation gain or loss of approximately $.3 million in 2000 and $.6 million in 1999.

New Accounting Pronouncement

The Company recognizes revenue when product is shipped to trade customers. The Company has reviewed SEC Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements, issued in December 1999, and has determined it will not have a material effect on the Company's consolidated financial statements.

During the third quarter, the Emerging Issues Task Force issued EITF 00-10, "Accounting for Shipping and Handling Fees and Costs". This EITF issue addresses income statement classification of amounts charged to customers for shipping and handling, as well as costs incurred related to shipping and handling. The EITF requires amounts invoiced to customers be included as part of revenue. The related expense is classified in cost of sales. The Company's Specialty Products Division previously offset amounts charged to customers in cost of sales. This reclassification amounted to $9.9 million, $10.1 million and $8.3 million in 2000, 1999 and 1998, respectively.

The EITF issue was effective for the fourth quarter 2000 and there is no net income impact. Financial information contained elsewhere in these financial statements has been restated.

In June 1998, The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 ("SFAS 133") "Accounting for Derivative Instruments and Hedging Activities." This Statement requires that all derivatives be recorded in the balance sheet as either an asset or liability measured at fair value. The Statement requires that changes in a derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. In June 1999, the FASB issued SFAS No. 137 which deferred the effective date of adoption of SFAS No. 133 for one year. The Company will adopt SFAS No. 133 in the 2001 financial statements. The Company has evaluated this Statement and has determined there will not be a material impact on the Company's consolidated financial statements.

Competitive Environment

The Company operates in highly competitive consumer-product markets, in which cost efficiency and innovation are critical to success.

Most of the Company's laundry and household cleaning products are sold as value brands, which makes their cost position most important. To stay competitive in this category, the Company announced it was forming a joint venture with USA Detergents which will combine both laundry detergent businesses. The new venture, named Armus LLC, encompasses Church & Dwight's ARM & HAMMER Powder and Liquid Laundry Detergents and USA Detergent's XTRA Powder and Liquid Detergents and NICE `N FLUFFY Liquid Fabric Softener brands. The Armus joint venture became operational on January 1, 2001, creating the third largest entity in the $6 billion U.S. laundry detergent business with sales of around $400 million. The Company expects the synergies from the venture to potentially reach an annual rate of $15 million a year once the venture is fully operational in late 2001, of which the Company's share is approximately 60%. In achieving the synergies, the Company expects to incur approximately $3 million, or $0.05 per share, in additional depreciation and Armus start-up costs before the full synergies are realized, which means that the venture will only be slightly accretive to earnings in 2001.

The Company has been very successful in recent years in entering the oral care and personal care and deodorizing businesses using the unique strengths of its ARM & HAMMER trademark and baking soda technology. These are highly innovative markets, characterized by a continuous flow of new products and line extensions, and requiring heavy advertising and promotion.

In the toothpaste category, the Company introduced, early in 1999, ARM & HAMMER ADVANCE WHITE, a new product line based on the whitening power of baking soda in combination with other ingredients and, late in the year, ARM & HAMMER PM, the first toothpaste specifically formulated for nighttime oral care. These two products, for the second year in a row, were responsible for our toothpaste being the fastest growing brand in its category, and moving to the #4 brand in the U.S. Several new products and line extensions in oral care introduced during the final quarter of the year, in particular ARM & HAMMER Sensation toothpaste and ARM & HAMMER Kids Gum, should reach broad national distribution during the first quarter of 2001. Because of the continued sell-in of these products, along with the introduction of ARM & HAMMER Advance White Gum, the Company anticipates marketing spending levels will remain high in 2001.

The major activity in the deodorizing product line for 2000 was the continued growth of the SUPER SCOOP Cat Litter, which is the #3 brand in the scoopable segment. Late in the 1999, the Company introduced ARM & HAMMER SUPER STOP Clay Litter into the traditional clay segment. This product met with intense competitive reaction during its launch, and will have to be supported through a combination of pricing actions, advertising and consumer promotion during 2001. In the final quarter of 2000, the Company introduced a line extension in the deodorizing area: ARM & HAMMER Shaker Baking Soda, and in early 2001, ARM & HAMMER Vacuum Free Foam Carpet Deodorizer, a companion product to ARM & HAMMER Carpet & Room Deodorizer. These introductions usually involve heavy marketing costs in the year of launch, and the eventual success of these line extensions will not be known for some time.

In the Specialty Products business, competition within the two major product categories, sodium bicarbonate and potassium carbonate, remained intense in 2000. Sodium bicarbonate sales have been impacted for several years by a nahcolite-based sodium bicarbonate manufacturer, which has been operating at the lower end of the business and is making an effort to enter the higher end. Late in 2000, a new challenge emerged with the entry of another competitor into the industrial sodium bicarbonate business. This competitor, a subsidiary of a major natural resources company, is using a new solution mining technology which is capable of adding significant capacity to an already over-supplied market. If the technology is successful, it will tend to intensify competition even further in this market. To strengthen its competitive position, the Company has completed the modernization of its Green River facility to provide better availability of specialized grades, and has increased its production capacity at Old Fort. The Company is also increasing its R & D spending on health care, food processing and other high-end applications, as well as alternative products to compete with the lower end of the market. As for potassium carbonate, the Company expects imports of video glass and production from domestic suppliers to affect U.S. demand in 2001 as it did in 2000.

During the year, the Company continued to pursue opportunities to build a specialized industrial cleaning business using our aqueous-based technology. In early 1999, the Company extended its alliance with Safety-Kleen Corp. to build a specialty cleaning products business based on our technology and their sales and distribution organization. The second year of this alliance was impacted by Safety-Kleen's financial difficulties leading to a Chapter 11 filing in June, and a major reorganization implemented during the second half of the year. While this opportunity holds great promise, the outcome will not be known for some time.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements relating, among others, to financial objectives, sales growth and cost improvement programs. Many of these statements depend on factors outside the Company's control, such as economic conditions, market growth and consumer demand, competitive products and pricing, raw material costs and other matters. With regard to new product introductions, there is particular uncertainty related to trade, competitive and consumer reactions. If the Company's assumptions are incorrect, or there is a significant change in some of these key factors, the Company's performance could vary materially from the forward-looking statements in this Report.

Common Stock Price Range and Dividends	2000			1999		
	Low	High	Dividend	Low	High	Dividend
1st Quarter	$ 14.69	$ 27.75	$ 0.07	$ 16.50	$ 22.81	$0.06
2nd Quarter	16.00	20.88	0.07	19.03	23.13	0.06
3rd Quarter	15.63	19.63	0.07	20.56	25.50	0.07
4th Quarter	17.00	23.56	0.07	23.13	30.19	0.07
Full Year	$ 14.69	$ 27.75	$ 0.28	$ 16.50	$ 30.19	$0.26

Based on composite trades reported by the New York Stock Exchange.

Approximate number of holders of Church & Dwight's Common Stock as of December 31, 2000: 10,000.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
Consolidated Statements of Income
(Dollars in thousands, except per share data)

Year ended December 31,	2000	1999	1998
Net Sales	$ 795,725	$740,181	$692,701
Cost of sales	450,321	414,486	386,912

Gross Profit	345,404	325,695	305,789
Advertising, consumer and trade promotion expenses	178,614	176,123	182,206
Selling, general and administrative expenses	92,718	87,047	81,824
Impairment and other items	21,911	6,617	2,766
Gain on sale of mineral rights	-	(11,772)	-
Sale of technology	-	-	(3,500)
Income from Operations	52,161	67,680	42,493
Equity in earnings of affiliates	3,011	6,366	5,276
Investment earnings	2,032	1,216	1,348
Other income (expense)	(187)	201	(278)
Interest expense	(4,856)	(2,760)	(2,653)
Income before taxes	52,161	72,703	46,186
Income taxes	18,315	26,821	15,897
Minority interest; net of taxes	287	525	-
Net Income	$ 33,559	$ 45,357	$ 30,289
Weighted average shares outstanding (in thousands) - Basic	38,321	38,792	38,734
Weighted average shares outstanding (in thousands) - Diluted	39,933	41,043	40,050
Net Income Per Share - Basic	$ .88	$ 1.17	$ .78
Net Income Per Share - Diluted	$ .84	$ 1.11	$ .76

See Notes to Consolidated Financial Statements.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(Dollars in thousands, except per share data)

December 31,	2000	1999
Assets		
Current Assets		
Cash and cash equivalents	$ 21,573	$19,765
Short-term investments	2,990	4,000
Accounts receivable, less allowances of $2,052 and $1,552	64,958	64,505
Inventories	55,165	72,670
Deferred income taxes	11,679	8,221
Prepaid expenses	6,162	6,622
Total Current Assets	162,527	175,783
Property, Plant and Equipment (Net)	168,570	182,219
Notes Receivable	-	3,000
Equity Investment in Affiliates	19,416	20,177
Long-term Supply Contracts	8,152	4,105
Goodwill and Other Intangibles	83,974	83,744
Other Assets	12,993	7,278
Total Assets	$ 455,632	$476,306
Liabilities and Stockholders' Equity		
Current Liabilities		
Short-term borrowings	$ 13,178	$25,574
Accounts payable and accrued expenses	129,268	106,109
Current portion of long-term debt	685	685
Income taxes payable	6,007	8,240
Total Current Liabilities	149,138	140,608
Long-term Debt	20,136	58,107
Deferred Income Taxes	17,852	20,416
Deferred and Other Long-term Liabilities	15,009	11,860
Nonpension Postretirement and Postemployment Benefits	15,392	15,145
Minority Interest	3,455	3,437
Commitments and Contingencies		
Stockholders' Equity		
Preferred Stock-$1.00 par value		
Authorized 2,500,000 shares, none issued	-	-
Common Stock-$1.00 par value		
Authorized 100,000,000 shares,		
issued 46,660,988 shares	46,661	46,661
Additional paid-in capital	22,514	18,356
Retained earnings	276,700	253,885
Accumulated other comprehensive (loss)	(9,389)	(4,599)
	336,486	314,303
Common stock in treasury, at cost:		
8,283,086 shares in 2000 and		
7,805,152 shares in 1999	(101,836)	(87,021)
Due from shareholder	-	(549)
Total Stockholders' Equity	234,650	226,733
Total Liabilities and Stockholders' Equity	$ 455,632	$ 476,306

See Notes to Consolidated Financial Statements.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flow
(Dollars in thousands)

Year ended December 31,	2000	1999	1998
Cash Flow From Operating Activities			
Net Income	$ 33,559	$ 45,357	$30,289
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	23,454	19,256	16,503
Disposal of assets	15,266	5,490	3,554
Equity in earnings of affiliates	(3,011)	(6,366)	(5,276)
Deferred income taxes	(4,067)	1,888	(133)
Gain on sale of mineral rights	-	(11,772)	-
Other	(151)	403	90
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(923)	2,661	(15,545)
Decrease (increase)in inventories	17,110	(5,601)	2,053
(Increase) decrease in prepaid expenses	(618)	(1,235)	455
Increase in accounts payable	20,377	4,513	6,143
Increase in income taxes payable	291	3,426	6,521
Increase in other liabilities	1,472	6,025	3,505
Net Cash Provided by Operating Activities	102,759	64,045	48,159
Cash Flow From Investing Activities			
Decrease (increase) in short-term investments	1,009	(1,958)	1,951
Additions to property, plant and equipment	(21,825)	(33,112)	(27,123)
Purchase of USA Detergent common stock	(10,384)	-	-
Distributions from affiliates	4,132	3,354	4,756
Investment in affiliates, net of cash acquired	(360)	(9,544)	(360)
Purchase of other assets	(2,321)	(4,404)	(1,995)
Proceeds from note receivable	3,000	6,869	4,131
Purchase of supply contract	(2,500)	-	(2,750)
Other	2,058	-	-
Proceeds from sale of mineral rights	-	16,762	-
Purchase of new product lines	-	(54,826)	(7,038)
Investment in note receivable	-	-	(3,000)
Acquisition of manufacturing facility	-	-	(9,014)
Net Cash Used in Investing Activities	(27,191)	(76,859)	(40,442)
Cash Flow From Financing Activities			
(Repayments) proceeds from short-term borrowing	(12,166)	5,349	(13,500)
Proceeds from stock options exercised	7,465	6,679	3,770
Purchase of treasury stock	(20,484)	(9,116)	(10,269)
Payment of cash dividends	(10,744)	(10,090)	(9,293)
(Repayments) proceeds from long-term borrowing	(37,831)	23,568	22,815
Net Cash (Used in) Provided by Financing Activities	(73,760)	16,390	(6,477)
Net Change in Cash and Cash Equivalents	1,808	3,576	1,240
Cash and Cash Equivalents at Beginning of Year	19,765	16,189	14,949
Cash and Cash Equivalents at End of Year	$ 21,573	$ 19,765	$16,189
Cash paid during the year for:			
Interest (net of amounts capitalized)	$ 4,838	$ 2,831	$ 2,768
Income taxes	22,404	21,524	9,521

In 1999, the Company purchased an additional 35% of the stock of QGN, bringing its total ownership position to 75%. In conjunction with the acquisition, liabilities were assumed as follows:

		1999	
Fair value of assets		$ 22,699	
Cash paid for stock		(9,034)	
Liabilities assumed		$ 13,665	

See Notes to Consolidated Financial Statements.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(In thousands)

Years ended December 31, 2000, 1999, 1998	Number of Shares		Amounts						
	Common Stock	Treasury Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Due From Shareholder	Comprehensive Income

January 1, 1998	46,661	(7,786)	$ 46,661	$ (74,568)	$ 10,766	$197,622	$ (591)	$ (549)	
Net Income	-	-	-	-	-	30,289	-	-	30,289
Translation adjustments	-	-	-	-	-	-	(191)	-	(191)
Comprehensive Income									30,098
Cash dividends	-	-	-	-	-	(9,293)	-	-	
Stock option plan transactions including related income tax benefit	-	428	-	2,474	2,278	-	-	-	
Purchase of treasury stock	-	(694)	-	(10,269)	-	-	-	-	
Other stock issuances	-	13	-	82	127	-	-	-	
December 31, 1998	46,661	(8,039)	46,661	(82,281)	13,171	218,618	(782)	(549)	
Net Income	-	-	-	-	-	45,357	-	-	45,357
Translation adjustments	-	-	-	-	-	-	(3,817)	-	(3,817)
Comprehensive Income									41,540
Cash dividends	-	-	-	-	-	(10,090)	-	-	
Stock option plan transactions including related income tax benefit	-	649	-	4,311	5,028	-	-	-	
Purchase of treasury stock	-	(424)	-	(9,116)	-	-	-	-	
Other stock issuances	-	9	-	65	157	-	-	-	
December 31, 1999	46,661	(7,805)	46,661	(87,021)	18,356	253,885	(4,599)	(549)	
Net Income	-	-	-	-	-	33,559	-	-	33,559
Translation adjustments	-	-	-	-	-	-	(1,599)	-	(1,599)
Available for sale securities	-	-	-	-	-	-	(3,191)	-	(3,191)
Comprehensive Income									28,769
Cash dividends	-	-	-	-	-	(10,744)	-	-	
Stock option plan transactions including related income tax benefit	-	702	-	5,629	4,081	-	-	-	
Purchase of treasury stock	-	(1,185)	-	(20,484)	-	-	-	-	
Other stock issuances	-	5	-	40	77	-	-	-	
Repayment of shareholder loan	-	-	-	-	-	-	-	549	
December 31, 2000	46,661	(8,283)	$46,661	$(101,836)	$22,514	$276,700	$(9,389)	$ 0	

See Notes to Consolidated Financial Statements.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

1. accounting policies

Business

The Company's principal business is the manufacture and sale of sodium carbonate-based products. It sells its products, primarily under the ARM & HAMMER trademark, to consumers through supermarkets, drug stores and mass merchandisers; and to industrial customers and distributors. In 2000, Consumer Products represented approximately 80% and Specialty Products 20% of the Company's net sales. The Company does approximately 88% of its business in the United States.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. The Company's 50% interest in its Armand Products Company joint venture, the ArmaKleen Company joint venture and its 45% interest in LifeRight Foods LLC, a joint venture to develop enhanced feeds made from natural ingredients, have been accounted for under the equity method of accounting. During 1999, the Company increased its ownership of QGN, its Brazilian subsidiary from 40% to 75%. The Brazilian subsidiary has been consolidated since May 1999 and was previously accounted for under the equity method. All material intercompany transactions and profits have been eliminated in consolidation.

Use of Estimates

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

Foreign Currency Translation

Financial statements of foreign subsidiaries are translated into U.S. dollars in accordance with SFAS No. 52. Gains and losses on foreign currency transactions were not material.

Cash Equivalents

Cash equivalents consist of highly liquid short-term investments which mature within three months of purchase.

Inventories

Inventories are valued at the lower of cost or market. Cost is determined primarily by using the last-in, first-out (LIFO) method.

Property, Plant and Equipment

Property, plant and equipment and additions thereto are stated at cost. Depreciation and amortization are provided by the straight-line method over the estimated useful lives of the respective assets.

Software

Starting in 1998, the Company accounted for software in accordance with Statement of Position (SOP) 98-1 "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." The SOP requires companies to capitalize certain costs of developing computer software. Amortization is provided by the straight-line method over the estimated useful lives of the software.

Long-Term Supply Contracts

Long-term supply contracts represent advance payments under multi-year contracts with suppliers of raw materials and finished goods inventory. Such advance payments are applied over the lives of the contracts.

Goodwill and Other Intangibles

Goodwill recorded prior to November 1, 1970, is not being amortized, as management of the Company believes there has been no diminution in carrying value. Goodwill and other intangibles, recorded as part of the Brillo and related brand acquisitions, the investment in QGN and the bathroom cleaner product lines acquired in 1999, is being amortized predominately over 20 years using the straight-line method. The Company will be periodically assessing the recoverability of the cost of its goodwill based on a review of projected undiscounted cash flows of the related acquisitions.

Selected Operating Expenses

Research & development costs in the amount of $19,363,000 in 2000, $17,921,000 in 1999 and $16,448,000 in 1998, were charged to operations as incurred.

Earnings Per Share

Basic EPS is calculated based on income available to common shareholders and the weighted-average number of shares outstanding during the reported period. Diluted EPS includes additional dilution from potential common stock issuable pursuant to the exercise of stock options outstanding. Antidilutive stock options, in the amounts of 547,000 and 21,000 for 2000 and 1999, have been excluded. There were no antidilutive options for 1998. In 1999, the Company announced a 2 for 1 stock split. Financial information contained elsewhere in these financial statements has been adjusted to reflect the impact of the stock split.

Income Taxes

The Company recognizes deferred income taxes under the liability method;

accordingly, deferred income taxes are provided to reflect the future consequences of differences between the tax bases of assets and liabilities and their reported amounts in the financial statements.

New Accounting Pronouncements

The Company recognizes revenue when product is shipped to trade customers. The Company has reviewed SEC Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements, issued in December 1999, and has determined it will not have a material effect on the Company's consolidated financial statements.

During the third quarter, the Emerging Issues Task Force issued EITF 00-10, "Accounting for Shipping and Handling Fees and Costs". This EITF issue addresses income statement classification of amounts charged to customers for shipping and handling, as well as costs incurred related to shipping and handling. The EITF requires amounts invoiced to customers be included as part of revenue. The related expense is classified in cost of sales. The Company's Specialty Products Division previously offset amounts charged to customers in cost of sales. This reclassification amounted to $9.9 million, $10.1 million and $8.3 million in 2000, 1999 and 1998, respectively.

The EITF issue was effective for the fourth quarter 2000 and there is no net income impact. Financial information contained elsewhere in these financial statements has been restated.

In June 1998, The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 ("SFAS 133") "Accounting for Derivative Instruments and Hedging Activities." This Statement requires that all derivatives be recorded in the balance sheet as either an asset or liability measured at fair value. The Statement requires that changes in a derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. In June 1999, the FASB issued SFAS No. 137 which deferred the effective date of adoption of SFAS No. 133 for one year. The Company will adopt SFAS No. 133 in the 2001 financial statements. The Company has evaluated this Statement and has determined there will not be a material impact on the Company's consolidated financial statements.

Reclassification

Certain prior year amounts have been reclassified in order to conform with the current year presentation.

2. fair value of financial instruments and risk management

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments at December 31, 2000 and 1999. Financial Accounting Standards No. 107, "Disclosures About Fair Value of Financial Instruments," defines the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties.

(In thousands)	2000		1999	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Short-term investments	$ 2,990	$ 2,990	$ 4,000	$ 4,000
Due from shareholder	-	-	549	549
Financial Liabilities:				
Short-term borrowings	13,178	13,178	25,574	25,574
Current portion of long-term debt	685	685	685	685
Long-term debt	20,136	20,136	58,107	58,107

The following methods and assumptions were used to estimate the fair value of each class of financial instruments reflected in the Consolidated Balance Sheets:

Short-term Investments

The cost of the investments (trading securities) can be specifically identified and its fair value is based upon quoted market prices at the reporting date. At December 31, 2000 and 1999, both the cost and market value of the investments approximated each other.

Due from Shareholder

The note receivable approximated fair value because of its short maturity. The note was paid in full in 2000.

Short-term Borrowings

The amounts of unsecured lines of credit equal fair value because of short maturities and variable interest rates.

Long-term Debt and Current Portion of Long-term Debt

The Company estimates that based upon the Company's financial position and the variable interest rate, the carrying value approximates fair value.

Risk Management

The Company enters into forward exchange contracts to hedge anticipated but not committed sales denominated in Canadian dollar, English pound and the Japanese yen. The terms of these contracts are for periods of under 12 months. The purpose of the Company's foreign currency hedging activities is to protect the Company from the risk that the eventual dollar net cash inflows resulting from the sale of products to foreign customers will be adversely affected by changes in exchange rates. The amounts outstanding at December 31, 2000 and 1999 of "sell" contracts, translated into U.S. dollars using the rates current at the reporting date, were $56,000 and $3,944,000, respectively. The Company's accounting policy is to value these contracts at market value. At December 31, 2000 and 1999, the Company had immaterial unrealized gains.

The Company entered into interest rate swap agreements to reduce the impact of changes in interest rates on its floating rate short-term debt. The swap agreements are contracts to exchange floating rate for fixed interest payments periodically over the life of the agreements without the exchange of the underlying notional amounts. As of December 31, 1999 and 2000, the Company entered into agreements for a notional amount of $23,000,000 and $20,000,000, respectively, swapping debt with a three month libor rate for a fixed interest rate that averages 6.2% and 7.2%, respectively. These swaps are accounted for on an accrual basis with amounts to be paid or received recognized as adjustments to interest expense. At December 31, 2000, the fair value of the interest rate swaps was a liability of approximately $.4 million.

3. inventories

Inventories are summarized as follows:

(In thousands)	2000	1999
Raw materials and supplies	$ 18,696	$25,698
Work in process	25	22
Finished goods	36,444	46,950
	$ 55,165	$72,670

Inventories valued on the LIFO method totaled $49,226,000 and $63,098,000 at December 31, 2000 and 1999, respectively, and would have been approximately $2,922,000 and $3,225,000 higher, respectively, had they been valued using the first-in, first-out (FIFO) method.

4. property, plant and equipment

Property, plant and equipment consist of the following:

(In thousands)	2000	1999
Land	$ 5,546	$ 5,741
Buildings and improvements	78,781	85,411
Machinery and equipment	214,926	221,783
Office equipment and other assets	15,664	15,434
Software	5,355	5,857
Mineral rights	304	328
Construction in progress	6,463	4,960
	327,039	339,514
Less accumulated depreciation, depletion and amortization	158,469	157,295
Net property, plant and equipment	$ 168,570	$ 182,219

Depreciation, depletion and amortization of property, plant and equipment have been charged to operations in the amount of $18,469,000, $16,594,000 and $14,646,000 in 2000, 1999 and 1998, respectively. Interest charges in the amount of $284,000, $421,000 and $381,000 were capitalized in connection with construction projects in 2000, 1999 and 1998, respectively.

5. acquisitions

In 1997, the Company acquired a 40% interest in QGN. The investment, costing approximately $10.4 million, was financed internally and included goodwill of approximately $3.3 million. The Company exercised its option to increase its interest to 75% during the second quarter of 1999. The additional 35% ownership cost approximately $9.1 million and included goodwill of approximately $4.8 million. Pro forma comparative results of operations are not presented because they are not materially different from the Company's reported results of operations.

During the fourth quarter of 1999, the Company entered the bathroom cleaner category with the acquisition of two major brands, CLEAN SHOWER and SCRUB FREE. As part of the Scrub Free transaction, the Company also acquired the DELICARE fine fabric wash brand. The combined purchase price of both transactions was approximately $53.7 million, was financed by the use of the Company's lines of credit and included goodwill and other intangibles of approximately $50.2 million.

6. ARMUS LLC joint venture

On June 14, 2000, the Company announced it was forming a joint venture with USA Detergents effective January 1, 2001, which will combine both Companies' laundry detergent businesses. The new venture, named ARMUS LLC, encompasses Church & Dwight's ARM & HAMMER Powder and Liquid Laundry Detergents and USA Detergents' XTRA(R) Powder and Liquid Detergents and Nice'n FLUFFY(R) Liquid Fabric Softener brands.

Under the terms of the agreement:

a. Church & Dwight purchased 1.4 million shares of USA Detergents' common stock for $10.1 million or $7 per share and agreed to acquire a further 5% interest for $5 million. Church & Dwight purchased these shares on February 7, 2001.

b. The two partners will combine the marketing, sales and distribution of their laundry detergents. Both companies will continue to operate their own plants and the employees of each company will remain with their current employer.

c. Church & Dwight will have a majority on the venture's Board and the General Manager will be a Church & Dwight employee.

d. Church & Dwight's share of the profits will range from 55% to 65% depending on the venture's profit level.

e. Church & Dwight has an option to purchase USA Detergents' partnership interest after 5 years and USA Detergents has an option to sell its interest to C&D after 10 years. In each case, the purchase price will be computed using a formula based on the venture's earnings for the two previous years of operations.

The value of USA Detergents' stock on the date of closing was $6.8 million or $4.75 per share. The stock has been classified as Available for Sale and is marked to market on each reporting date through other comprehensive income, net of applicable deferred income taxes.

The Company's agreement to purchase an additional 5% interest in USA Detergents' stock, i.e. the forward contract, is marked to market through other comprehensive income.

As a result of the above joint venture agreement, goodwill of $5.2 million has been recorded and will be amortized over a period of 10 years.

7. accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following:

(In thousands)	2000	1999
Trade accounts payable	$ 52,452	$46,950
Accrued marketing and promotion costs	50,121	39,867
Accrued wages and related costs	10,305	9,195
Accrued pension and profit-sharing	6,881	5,640
Other accrued current liabilities	9,509	4,457
	$129,268	$106,109

8. short-term borrowings and long-term debt

The Company has available short-term unsecured lines of credit with several banks. The Company's primary domestic line of credit is $70 million, of which $10 million was utilized as of December 31, 2000; and $50 million of a long-term revolving credit agreement, of which $14 million was utilized at December 31, 2000. The weighted average interest rate on these borrowings at December 31,2000 was approximately 6.6%.

In addition, the Company's Brazilian subsidiary has lines of credit which allow it to borrow in its local currency. This amounts to $8 million, of which $3 million was utilized as of December 31, 2000. The weighted average interest rate on these borrowing as December 31, 2000 was approximately 15.0%.

Long-term debt and current portion of long-term debt consists of the following:

(In thousands)	2000	1999
Three-Year Unsecured Revolving Credit Loan due December 29, 2002	$14,000	$50,000
Various Debt from Brazilian Banks	1,376	2,662
Industrial Revenue Refunding Bond		
due in installments of $685 from 2000-2007 and $650 in 2008	5,445	6,130
	$20,821	$58,792

The Industrial Revenue Refunding Bond carries a variable rate of interest determined weekly, based upon current market conditions for short-term tax-exempt financing. The average rate of interest charged in 2000 and 1999 was 4.0% and 3.5%, respectively. The interest rate associated with the revolving credit loan is tied to the LIBOR rate and may be adjusted based on the Company's financial performance. The average interest rate charged in 2000 was 6.7%.

The Brazilian subsidiary's long-term debt is due in installments of $1.2 million in 2001 and 2002, with the balance due in 2003 and 2004. The rate of interest averages 16.3%.

9. Income taxes

The components of income before taxes are as follows:

(In thousands)	2000	1999	1998
Domestic	$ 47,675	$ 66,740	$ 43,197
Foreign	4,486	5,963	2,989
Total	$ 52,161	$ 72,703	$ 46,186

The following table summarizes the provision for U.S. federal, state and foreign income taxes:

(In thousands)	2000	1999	1998
Current:			
U.S. federal	$ 18,734	$ 19,395	$ 12,214
State	2,918	3,531	2,754
Foreign	730	2,007	1,062
	$ 22,382	$ 24,933	$ 16,030
Deferred:			
U.S. federal	$ (3,801)	$ 1,552	$ 274
State	(1,047)	358	(424)
Foreign	781	(22)	17
	$ (4,067)	$ 1,888	$ (133)
Total provision	$ 18,315	$ 26,821	$ 15,897

Deferred tax liabilities/(assets) consist of the following at December 31:

(In thousands)	2000	1999
Current deferred tax assets:		
Marketing expenses, principally coupons	$ (5,382)	$ (5,065)
Reserves and other liabilities	(2,676)	(1,320)
Accounts receivable	(3,380)	(1,339)
Other	(241)	(497)
Total current deferred tax assets	(11,679)	(8,221)
Nonpension postretirement and postemployment benefits	(5,787)	(6,124)
Capitalization of items expensed	(5,307)	(5,010)
Reserves and other liabilities	(6,927)	-
Investment valuation difference	(1,923)	-
Loss carryfoward of foreign subsidiary(1)	(5,230)	(6,636)
Foreign exchange translation adjustment	(2,330)	(1,789)
Valuation allowance	7,560	8,425
Depreciation and amortization	36,828	31,608
Other	968	(58)
Net noncurrent deferred tax liabilities	17,852	20,416
Net deferred tax liability	$ 6,173	$ 12,195

The difference between tax expense and the "expected" tax which would result from the use of the federal statutory rate is as follows:

(In thousands)	2000	1999	1998
Statutory rate	35%	35%	35%
Tax which would result from use of the federal statutory rate	$18,256	$25,446	$16,165
Depletion	(398)	(466)	(490)
Research & development credit	(350)	(200)	(200)
State and local income tax, net of federal effect	1,216	2,528	1,515
Varying tax rates of foreign affiliates	(87)	(103)	142
Recognition of foreign affiliate losses	-	-	(996)
Other	(322)	(384)	(239)
	59	1,375	(268)
Recorded tax expense	$18,315	$26,821	$15,897
Effective tax rate	35.1%	36.9%	34.4%

(1) The loss carryfoward existed at the date of acquisition. Any recognition of this benefit will be an adjustment to Goodwill.

10. pension and nonpension postretirement benefits

The Company has defined benefit pension plans covering certain hourly employees. Pension benefits to retired employees are based upon their length of service and a percentage of qualifying compensation during the final years of employment. The Company's funding policy, is consistent with federal funding requirements.

The Company maintains unfunded plans which provide medical benefits for eligible domestic retirees and their dependents. The Company accounts for these benefits in accordance with Statement of Financial Accounting Standards No. 106 (SFAS 106), "Employers' Accounting for Postretirement Benefits Other than Pensions." This standard requires the cost of such benefits to be recognized during the employee's active working career.

The following table provides information on the status of the plans at December 31:

	Pension Plans		Nonpension Postretirement Benefit Plans	
(In thousands)	2000	1999	2000	1999
Change in Benefit Obligation:				
Benefit obligation at beginning of year	$ 14,676	$15,403	$ 9,654	$ 9,548
Service cost	433	440	397	477
Interest cost	1,090	1,008	682	647
Plan amendments	2,172(1)	21	-	-
Actuarial loss (gain)	704	(1,470)	(66)	(325)
Benefits paid	(758)	(726)	(450)	(693)
Benefit obligation at end of year	$ 18,317	$14,676	$ 10,217	$ 9,654
Change in Plan Assets:				
Fair value of plan assets at beginning of year	$ 20,311	$15,789	$ -	$ -
Actual return on plan assets (net of expenses)	(688)	5,201	-	-
Employer contributions	65	47	450	693
Benefits paid	(758)	(726)	(450)	(693)
Fair value of plan assets at end of year	$ 18,930	$20,311	$ -	$ -
Reconciliation of the Funded Status:				
Funded status	$ 614	$5,635	$ (10,217)	$ (9,654)
Unrecognized transition obligation	-	3	-	-
Unrecognized prior service cost (benefit)	147	177	(950)	(1,055)
Unrecognized actuarial gain	(2,627)	(6,182)	(3,209)	(3,355)
Loss due to currency fluctuations	52	39	-	-
Net amount recognized at end of year	$ (1,814)	$ (328)	$ (14,376)	$(14,064)
Amounts recognized in the statement of financial position consist of:				
Prepaid benefit cost	$ 977	$ 663	$ -	$ -
Accrued benefit liability	(2,791)	(991)	(14,376)	(14,064)
Net amount recognized at end of year	$ (1,814)	$ (328)	$ (14,376)	$(14,064)
Weighted-average assumptions as of December 31:				
Discount rate	7.25%	7.50%	7.25%	7.50%
Rate of compensation increase	5.00%	5.00%	-	-
Expected return on plan assets	9.25%	9.25%	-	-

Net Pension and Net Postretirement Benefit Costs consisted of the following components:

	Pension Costs			Postretirement Costs		
(In thousands)	2000	1999	1998	2000	1999	1998
Components of Net Periodic Benefit Cost:						
Service cost	$ 433	$ 440	$ 396	$ 397	$ 477	$ 446
Interest cost	1,090	1,008	977	682	647	592
Expected return on plan assets	(1,843)	(1,433)	(1,291)	-	-	-
Amortization of transition obligation	3	4	4	-	-	-
Amortization of prior service cost	30	29	28	(105)	(105)	(105)
Recognized actuarial (gain) or loss	(334)	(27)	(13)	(212)	(144)	(215)
Net periodic benefit cost (income)	$(621)(1)	$ 21	$ 101	$ 762	$ 875	$ 718

(1)The benefit obligation for the plan amendment referred to in the table on the previous page relates to the offering to Syracuse plant employees a cash balance benefit in connection with the Syracuse plant shutdown. Accordingly, the related expense of $2,172 million is included in Impairment and other items in the accompanying statement of income. See note 13.

The pension plan assets primarily consist of equity mutual funds, fixed income funds and a guaranteed investment contract fund. The accumulated postretirement benefit obligation has been determined by application of the provisions of the Company's medical plans including established maximums and sharing of costs, relevant actuarial assumptions and health-care cost trend rates projected at

8.5% in 2000, and ranging to 5.0% in 2007. The Company has a maximum annual benefit based on years of service for those over 65 years of age.

(In thousands)	2000	1999
Effect of 1% increase in health-care cost trend rates on:		
Postretirement benefit obligation	$ 708	$ 697
Total of service cost and interest cost component	85	93
Effect of 1% decrease in health-care cost trend rates on:		
Postretirement benefit obligation	(627)	(615)
Total of service cost and interest cost component	(74)	(80)

The Company also maintains a defined contribution profit-sharing plan for salaried and certain hourly employees. Contributions to the profit-sharing plan charged to earnings amounted to $3,628,000, $4,481,000 and $4,340,000 in 2000, 1999 and 1998, respectively.

The Company also has an employee savings plan. The Company matches 50% of each employee's contribution up to a maximum of 6% of the employee's earnings. The Company's matching contributions to the savings plan were $1,342,000, $1,327,000 and $1,097,000 in 2000, 1999 and 1998, respectively.

11. stock option plans

The Company has options outstanding under three plans. Under the 1983 Stock Option Plan and the 1994 Incentive Stock Option Plan, the Company may grant options to key management employees. The Stock Option Plan for Directors authorizes the granting of options to non-employee directors. Options outstanding under the plans are issued at market value, are exercisable on the third anniversary of the date of grant, and must be exercised within ten years of the date of grant. In early 1998, the Company made a special option award to 31 executives and key managers. This award, amounting to approximately 444,000 shares, vested at various stock prices ranging from $18 to $25 a share. A grand total of 7,000,000 shares of the Company's common stock is authorized for issuance for the exercise of stock options.

Stock option transactions for the three years ended December 31, 2000 were as follows:	Number of Shares	Weighted Avg. Exercise Price
Outstanding at January 1, 1998	4,382,910	$10.69
Grants	1,147,400	13.76
Exercised	428,000	8.82
Cancelled	65,900	12.99
Outstanding at December 31, 1998	5,036,410	11.52
Grants	579,000	20.94
Exercised	649,116	10.29
Cancelled	83,500	12.84
Outstanding at December 31, 1999	4,882,794	12.78
Grants	783,850	17.23
Exercised	701,847	10.64
Cancelled	24,900	16.95
Outstanding at December 31, 2000	4,939,897	13.69

At December 31, 2000, 1999 and 1998, 2,985,147 options, 3,499,380 options and 2,256,864 options were exercisable.

The table below summarizes information relating to options outstanding and exercisable at December 31, 2000.

	Options Outstanding			Options Exercisable	
Exercise Prices	Options Outstanding	Weighted Average Exercise Price	Weighted Avg. Remaining Contractual Life	Options Exercisable	Weighted Average Exercise Price
$ 7.50 - $10.00	451,585	$ 8.73	3.9 years	451,585	$ 8.73
$10.01 - $12.50	1,643,496	10.77	6.3	1,639,896	10.77
$12.51 - $15.00	1,331,666	13.62	5.1	701,466	13.55

$15.01 - $17.50	903,000	16.86	7.5	192,200	16.06
$17.51 - $25.00	590,150	20.50	8.1	-	-
$25.01 - $35.00	20,000	27.81	8.9	-	-
	4,939,897	$13.69	5.7	2,985,147	$11.45

The fair-value of options granted in 2000, 1999 and 1998 is $5,626,000, $4,447,000, and $4,658,000, respectively and the weighted average fair-value per share of options granted in 2000, 1999 and 1998 is $7.18, $7.68 and $4.06, respectively.

The fair-value of options granted in 2000, 1999 and 1998 is estimated on the date the options are granted based on the Black Scholes option-pricing model with the following weighted-average assumptions:

	2000	1999	1998
Risk-free interest rate	6.6%	6.0%	5.7%
Expected life	6.0 years	6.0 years	6.1 years
Expected volatility	38.8%	30.0%	25.6%
Dividend yield	1.6%	1.2%	1.8%

The Company accounts for costs of stock-based compensation in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," rather than the fair-value based method in Statement of Financial Accounting Standards No. 123 (SFAS 123), "Accounting for Stock-Based Compensation." No compensation cost has been recognized for the Company's stock option plans. Had compensation cost been determined based on the fair values of the stock options at the date of grant in accordance with SFAS 123, the Company would have recognized additional compensation expense, net of taxes, of $2,577,000, $2,037,000 and $1,831,000 for 2000, 1999 and 1998, respectively. The Company's pro forma net income and pro forma net income per share for 2000, 1999 and 1998 would have been as follows:

(In thousands, except for per share data)

Net Income	2000	1999	1998
As reported	$33,559	$45,357	$30,289
Pro forma	30,982	43,320	28,458
Net Income per Share: basic			
As reported	$ .88	$1.17	$ .78
Pro forma	.81	1.12	.74
Net Income per Share: diluted			
As reported	$ .84	$1.11	$ .76
Pro forma	.78	1.06	.71

12. gain on the sale of mineral rights

The Company sold most of its trona mineral leases in Wyoming for approximately $22.5 million to Solvay Minerals, Inc., resulting in a gain of approximately $11.8 million. The terms of the note recorded as part of the sale included annual payments beginning on January 5, 1999 and concluding on January 5, 2011. The Company received its initial payment of $3.0 million and assigned and sold the note for the present value of the remaining payments net of expenses for approximately $13.8 million.

13. impairment and other items

During the third quarter of 2000, the Company recorded a pre-tax charge of $21.9 million relating to three major elements: a $14.3 million write-down of the

Company's Syracuse N.Y. manufacturing facility, a $2.1 million charge for potential carrying and site clearance costs, and a $5.5 million severance charge (including $2.2 million pension plan amendment) related to both the Syracuse shutdown and the sales force reorganization. The Company expects to incur a further $1.9 million in additional depreciation from the plant shutdown and an estimated $3 million in integration costs over the next 9 to 12 months. These additional charges, most of which will flow through cost of sales, will bring the total one-time cost to approximately $27 million. The cash portion of this one-time cost, however, will be less than $5 million after tax.

During 1999, the Company recorded a pre-tax charge of $6.6 million for impairment and certain other items relating to a planned plant shutdown which included the rationalization of both toothpaste and powder laundry detergent production.

Components of the outstanding reserve balance included in accounts payable accrued expenses consist of the following:

(In thousands)	Reserves at Dec. 31, 1999	Impairment and Other Charges	Adjustments Payments	Reserves at Dec. 31, 2000
Severance and other charges	$ 268	$ 5,458	$ (487)	$5,239
Fixed asset write-down and Demolition	-	16,453	(14,324)	2,129
	$ 268	$21,911	$(14,307)	$7,368

The severence charge in 2000 is for approximately 140 people and in 1999 74 people.

During the fourth quarter of 1998, the Company ceased operation of its sodium bicarbonate facility in Venezuela. The write-off, consisting primarily of property, plant, equipment and inventory, amounted to a pre-tax charge of $2,766,000. This charge included approximately $200,000 of severance and related costs, and at December 31, 2000, no liability exists. Partially offsetting this were related tax loss benefits, which reduced the net charge to approximately $600,000 or $0.015 per diluted share.

14. common stock voting rights and rights agreement

Effective February 19, 1986, the Company's Restated Certificate of Incorporation was amended to provide that every share of Company common stock is entitled to four votes per share if it has been beneficially owned continuously by the same holder (1) for a period of 48 consecutive months preceding the record date for the Stockholders' Meeting; or (2) since February 19, 1986. All other shares carry one vote. Specific provisions for the determination of beneficial ownership and the voting of rights of the Company's common stock are contained in the Company's Notice of Annual Meeting of Stockholders and Proxy Statement.

On August 27, 1999, the Board of Directors adopted a Shareholder Rights Plan (the Plan) that essentially reinstates a Shareholder Rights Plan originally enacted in 1989, which had terminated. In connection with the adoption of the Plan, the Board declared a dividend of one preferred share purchase right for each outstanding share of Company Common Stock. Each right, which is not presently exerciseable, entitles the holder to purchase one one-hundredth of a share of Junior Participating Preferred Stock at an exercise price of $200.00. In the event that any person acquires 20% or more of the outstanding shares of Common Stock, each holder of a right (other than the acquiring person or group) will be entitled to receive, upon payment of the exercise price, that number of shares of Common Stock having a market value equal to two times the exercise price. In order to retain flexibility and the ability to maximize shareholder value in the event of unknown future transactions, the Board of Directors retains the power to redeem the rights for a set amount.

The rights were issued on September 13, 1999, payable to shareholders of record at the close of business on that date. The rights will expire on September 13, 2009.

15. commitments and contingencies

a. Rent expense amounted to $2,794,000 in 2000, $2,715,000 in 1999 and $2,821,000 in 1998. The Company is obligated for minimum annual rentals under non-cancelable long-term operating leases as follows:

(In thousands)

	2001	$3,070
	2002	1,937
	2003	436
	2004	177
	2005	86
Total future minimum lease commitments		$5,706

b. In December 1981, the Company formed a partnership with a supplier of raw materials which mines and processes sodium mineral deposits owned by each of the two companies in Wyoming. The partnership supplies the Company with the majority of its sodium raw material requirements. This agreement terminates upon two years' written notice by either company.

c. The Company, in the ordinary course of its business, is the subject of, or party to, various pending or threatened legal actions. The Company believes that any ultimate liability arising from these actions will not have a material adverse effect on its financial position or results of operation.

16. segments

Segment Information
The Company has two operating segments: Consumer Products and Specialty Products. The Consumer Products segment comprises packaged goods primarily sold to retailers. The Specialty Products segment includes chemicals sold primarily to industrial and agricultural markets.

Measurement of Segment Results and Assets
The accounting policies of the segments are generally the same as those described in the summary of significant accounting policies with the exception of:

a. The Companies' portion of the Armand Products and ArmaKleen joint ventures are consolidated into the Specialty Products segment results. Accordingly, they are not accounted for by the equity method.

b. The administrative costs of the production planning and logistics functions are included in segment SG&A expenses, but are elements of cost of goods sold in the Company's Consolidated Statement of Income.

The Company evaluates performance based on operating profit. There are no intersegment sales.

Factors used to Identify Segments

The Company's segments are strategic business units with distinct differences in product application and customer base. They are managed by separate sales and marketing organizations.

	Consumer	Specialty	Subtotal	Unconsolidated Affiliates	(3) Corporate	(4) Adjustments	Total
Net Sales							
2000	$634,119	$186,637	$820,756	$(25,031)	-	-	$795,725
1999	586,944	179,719	766,663	(26,482)	-	-	740,181
1998	560,201	153,452	713,653	(20,952)	-	-	692,701
Gross Profit							
2000	302,555	55,907	358,462	(7,807)	-	(5,251)	345,404
1999	285,036	57,346	342,382	(10,175)	-	(6,512)	325,695

1998	266,685	52,695	319,380	(6,673)	-	(6,918)	305,789
Advertising, Consumer and Trade Promotion Expenses							
2000	175,829	3,108	178,937	(323)	-	-	178,614
1999	173,856	2,647	176,503	(380)	-	-	176,123
1998	179,173	3,098	182,271	(65)	-	-	182,206
Selling, General and Administrative Expenses							
2000	73,974	28,181	102,155	(4,186)	-	(5,251)	92,718
1999	69,628	27,311	96,939	(3,380)	-	(6,512)	87,047
1998	60,638	29,292	89,930	(1,188)	-	(6,918)	81,824
Operating Profit							
2000	52,753	24,252	77,005	(2,933)	-	(21,911)	52,161
1999	41,554	27,254	68,808	(6,283)	-	5,155	67,680
1998	30,374 (1)	20,305	50,679	(5,420)	-	(2,766)	42,493
Identifiable Assets (2)							
2000	282,678	143,112	425,790	-	29,842	-	455,632
1999	309,366	139,831	449,197	-	27,109	-	476,306
1998	251,528	115,872	367,400	-	24,038	-	391,438
Capital Expenditures							
2000	13,744	8,081	21,825	-	-	-	21,825
1999	23,526	9,586	33,112	-	-	-	33,112
1998	27,010	9,127	36,137	-	-	-	36,137
Depreciation, Depletion and Amortization							
2000	16,371	7,083	23,454	-	-	-	23,454
1999	12,988	6,268	19,256	-	-	-	19,256
1998	10,919	5,584	16,503	-	-	-	16,503

(1) Included in the 1998 operating profit of the Consumer Products segment is a one-time gain of $3,500,000 relating to the sale of technology. (2) The Specialty Products segment's identifiable assets include equity of investments in affiliates in the amounts of $19,416,000, $20,177,000 and $27,751,000 for 2000, 1999 and 1998, respectively. (3) Corporate assets include excess cash and investments not used for segment operating needs and deferred income taxes. (4) Adjustments reflect reclassification of production planning and logistics administrative costs between gross profit and SG&A expenses, in 1998 the plant shutdown charge, in 1999 the gain on sale of mineral reserves and the impairment and other items charges and in 2000 the Syracuse shutdown and other charges.

Product line net sales data is as follows:

	Laundry and Household Cleaners	Oral and Personal Care	Deodorizing	Specialty Chemicals	Animal Nutrition	Specialty Cleaners	Unconsolidated Affiliates	Total
2000	$308,934	$155,782	$169,403	$110,671	$67,880	$ 8,086	$(25,031)	$795,725
1999	270,112	159,782	157,050	105,499	64,423	9,797	(26,482)	740,181
1998	262,959	160,813	136,429	87,808	53,039	12,605	(20,952)	692,701

Geographic Information

Approximately 88% of net sales in 2000, 89% in 1999 and 91% in 1998 were to customers in the United States, and approximately 88% of long-lived assets in 2000, 89% in 1999 and 95% in 1998 were located in the U.S.

Customers

A group of three Consumer Products customers accounted for approximately 21% of consolidated net sales in 2000, including a single customer which accounted for approximately 13%. A group of three customers accounted for approximately 20% of consolidated net sales in 1999 including a single customer which accounted for approximately 12%. This group accounted for 16% in 1998.

17. unaudited quarterly financial information

(In thousands, except for per share data)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
2000					
Net sales	$193,939	$202,415	$202,451	$196,920	$795,725
Gross profit	84,477	89,842	90,144	80,941	345,404
Income (loss) from operations	18,664	19,341	(1,694)	15,850	52,161
Equity in earnings of affiliates	854	324	855	978	3,011
Net income (loss)	11,732	12,375	(1,236)	10,688	33,559
Net income (loss) per share - basic*	$ .30	$ .32	$ (.03)	$ .28	$ .88
Net income (loss) per share - diluted	$ .29	$ .31	$ (.03)	$ .27	$ .84
1999					

Net sales	$177,116	$189,029	$188,521	$185,515	$740,181
Gross profit	77,118	83,912	84,974	79,691	325,695
Income from operations	17,974	14,976	17,563	17,167	67,680
Equity in earnings of affiliates	2,020	1,929	1,372	1,045	6,366
Net income	12,365	10,456	11,379	11,157	45,357
Net income per share - basic	$ .32	$ .27	$ .29	$ .29	$1.17
Net income per share - diluted	$ .30	$ .26	$ .28	$ .27	$1.11
1998					

Net sales	$154,024	$175,374	$179,015	$184,288	$692,701
Gross profit	67,618	78,590	79,163	80,418	305,789
Income from operations	8,454	11,337	12,021	10,681	42,493
Equity in earnings of affiliates	1,224	1,739	1,207	1,106	5,276
Net income	5,896	7,873	7,834	8,686	30,289
Net income per share - basic	$ .15	$ .21	$ .20	$ .22	$ .78
Net income per share - diluted	$ .15	$ .19	$ .20	$ .22	$ .76

*Sum of quarters does not equal annual amount due to rounding.

independent auditors' report

To the Stockholders and Board of Directors of
Church & Dwight Co., Inc.
Princeton, New Jersey

We have audited the accompanying consolidated balance sheets of Church & Dwight Co., Inc., and subsidiaries (the Company) as of December 31, 2000 and 1999, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2000 and 1999, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Parsippany, New Jersey
February 23, 2001

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
Eleven-Year Financial Review
(Dollars in millions, except per share data)

Operating Results	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Net sales:											
Consumer Products	$634.1	586.9	560.2	459.0	417.6	380.6	393.0	410.4	409.3	386.1	331.1
Specialty Products	161.6	153.3	132.5	124.6	119.0	114.4	106.4	104.9	94.7	87.1	86.3
Total	795.7	740.2	692.7	583.6	536.6	495.0	499.4	515.3	504.0	473.2	417.4
Marketing	$178.6	176.1	182.2	148.3	136.3	120.0	131.3	126.3	123.0	94.9	71.3

Research & development	$ 19.4	17.9	16.4	15.8	17.8	18.5	20.6	21.2	17.8	13.4	12.3
Income from operations	$ 52.2	67.7	42.5	30.6	27.3	8.4	1.5	35.6	37.7	34.0	28.9
% of sales	6.6%	9.1%	6.1%	5.2%	5.1%	1.7%	.3%	6.9%	7.5%	7.2%	6.9%
Net income	$ 33.6	45.4	30.3	24.5	21.2	10.2	6.1	26.3	29.5	26.5	22.5
Net income per share - basic	$ .88	1.17	.78	.63	.55	.26	.16	.65	.73	.65	.53
Net income per share - diluted	$ .84	1.11	.76	.61	.54	.26	.16	.64	.71	.65	.53
Financial Position											
Total assets	$455.6	476.3	391.4	351.0	308.0	293.2	294.5	281.7	261.0	244.3	249.2
Total debt	34.0	84.4	48.8	39.5	7.5	12.5	32.5	9.6	7.7	7.8	31.0
Stockholders' equity	234.7	226.7	194.8	179.3	165.3	153.7	153.9	169.4	159.1	139.2	118.7
Total debt as a % of total capitalization	13%	27%	20%	18%	4%	8%	17%	5%	5%	5%	21%
Other Data											
Average common shares outstanding-basic (In thousands)	38,321	38,792	38,734	38,922	39,068	39,134	39,412	40,446	40,676	39,662	40,910
Return on average stockholders' equity	14.5%	21.5%	16.2%	14.2%	13.3%	6.6%	3.8%	16.0%	19.8%	20.5%	19.5%
Return on average capital	12.7%	17.0%	13.8%	12.8%	12.7%	6.2%	3.6%	15.3%	19.0%	18.5%	15.7%
Cash dividends paid	$ 10.7	10.1	9.3	9.0	8.6	8.6	8.7	8.5	7.7	6.7	6.1
Cash dividends paid per common share	$ .28	.26	.24	.23	.22	.22	.22	.21	.19	.17	.15
Stockholders' equity per common share	$ 6.12	5.84	5.05	4.62	4.25	3.94	3.94	4.22	3.91	3.43	2.94
Additions to property, plant and equipment	$ 21.8	33.1	27.1	9.9	7.1	19.7	28.4	28.8	12.5	19.3	10.0
Depreciation and amortization	$ 23.5	19.3	16.5	14.2	13.6	13.1	11.7	10.6	9.8	9.5	8.9
Employees at year-end	1,439	1,324	1,127	1,137	937	941	1,028	1,096	1,092	1,081	994
Statistics per employee:* (In thousands)											
Sales	$ 650	643	615	513	573	526	486	470	462	438	420
Operating earnings	42	57	38	27	29	9	1	33	35	31	29

*2000 and 1999 results reflect sales and earnings for U.S. operations only.

<ARTICLE>	5	
<MULTIPLIER>	1000	
<PERIOD-TYPE>	12-MOS	
<FISCAL-YEAR-END>		DEC-31-2000
<PERIOD-START>		JAN-01-2000
<PERIOD-END>		DEC-31-2000
<CASH>		21,573
<SECURITIES>		2,990
<RECEIVABLES>		67,010
<ALLOWANCES>		2,052
<INVENTORY>		55,165
<CURRENT-ASSETS>		162,527
<PP&E>		327,039
<DEPRECIATION>		158,469
<TOTAL-ASSETS>		455,632
<CURRENT-LIABILITIES>		149,138
<BONDS>		20,136
<PREFERRED-MANDATORY>		0
<PREFERRED>		0
<COMMON>		46,661
<OTHER-SE>		187,989
<TOTAL-LIABILITY-AND-EQUITY>		455,632
<SALES>		795,725
<TOTAL-REVENUES>		795,725
<CGS>		450,321
<TOTAL-COSTS>		270,632
<OTHER-EXPENSES>		21,911
<LOSS-PROVISION>		700
<INTEREST-EXPENSE>		4,856
<INCOME-PRETAX>		52,161
<INCOME-TAX>		18,315
<INCOME-CONTINUING>		33,559
<DISCONTINUED>		0
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		33,559
<EPS-BASIC>		0.88
<EPS-DILUTED>		0.84