



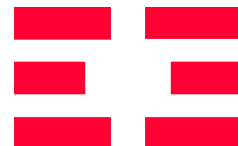
Procter & Gamble

Subsidiaries: Gillete, Pampers, Luvs, Downy, Bounce, Tide, Gain, Bounty, Charmin, Puffs, Always, Tampax, Braun, Venus, Head & Shoulders, Aussie, Old Spice, Pantene, Herbal Essences, My Black is Beautiful, Cascade, Dawn, Febreze, Swiffer, Mr. Clean, Microban 24, Crest, Oral-B, Scope, Vicks, Prilosec, Pepto-Bismol, Align, ZzzQuil, Native, Olay, Old Spice, Secret, Safeguard

Locations: Ohio (HQ)

Industries: Household and Personal Products

RISK LEVEL:



High Risk

DESCRIPTION:

Procter & Gamble (P&G) is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. P&G embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

P&G's HRC 2023-2024 CEI rating indicates the company recruits employees based on sexual identity. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). P&G was a member of the Global Alliance for Responsible Media, which aims to demonetize advertisements and suppress content that "vilifies" individuals based on sexual orientation and gender identity, discusses "debated social issues in a negative or partisan context" or spreads "hate speech" (3)(4)(5). P&G promotes divisive sex and gender policies. Its Worldwide business Conduct Manual requires international vendors to include sexual orientation and gender expression in their nondiscrimination policy (6). However, P&G has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs.

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

P&G's HRC 2023-2024 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company does not appear to discriminate against charitable organizations based on views or beliefs (3)(4).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

P&G's HRC 2023-2024 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). P&G's Chairman, President and CEO Jon R. Moeller signed Catalyst's Champions for Change pledge, indicating its support of DEI in its leadership composition through the establishment of gender and racial targets (3)(4). The company is a signatory of the Gender & Diversity KPI Alliance, appearing to prioritize diversity over merit in its business structure through the establishment of gender and

racial targets for its leadership composition and its support of DEI in its hiring and promotions (5)(6). P&G does not provide viewpoint protections for its employees (7).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

P&G's HRC 2023-2024 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. P&G's PGLC membership reflects its commitment to "operationalize" company coverage of transgender surgery and treatment, the vetting of business partners based on LGBTQ+ policies, and the financial support of LGBTQ organizations on a global level (3)(4). The company signed an open letter in support of the Equality Act, a controversial bill and is a member of the America Competes LGBTQ business coalition (5)(6). It also uses its advertising to advance LGBTQ activism (7)(8). P&G reinforces the narrative that racism in the U.S. is systemic (9). To appease transgender activists, P&G removed feminine symbols from its feminine hygiene products' labels (10). In addition, P&G's feminine care brand, Always, distributed a pamphlet in the UK advertising its products to "young people with female sex organs" (11). In spring 2021, P&G released a statement that it supports the "right to vote" in light of recent election reforms in conservative states; none of these states changed anyone's right to vote (12). Taylor also signed the Business Roundtable's 2019 Statement on the Purpose of a Corporation and CEO Jon R. Moeller is a member of the Business Roundtable, which promotes stakeholder capitalism over traditional obligations to shareholders (13)(14). Braun razors featured a transgender person shaving in one of its advertisements whose scars from a double mastectomy were visible (15). In 2021, P&G partnered with GLAAD and its Visibility Project, which emphasizes pro-transgender advertising among other LGBT marketing (16). P&G's CEO signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (17)(18). In June 2017, P&G co-founded CEO Action, the largest CEO-driven business initiative to advance DEI in the workplace (19). P&G was a contributing member of GARM's Action Guide to Reduce Media Greenhouse Gas Emissions and The Global Media Sustainability Framework which provides an action plan for media companies to transition to net zero greenhouse gas emissions (13)(14).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

P&G provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3)(4)(5). P&G's HRC 2023-2024 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (6)(7). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders. The company was a member of the Global Alliance for Responsible Media (8)(9)(10). P&G is a founding member of the PGLC (11). The company pledged \$5 million to the Black Lives Matter movement and related causes, though the company's follow-through is largely unknown (12)(13). Native, a P&G subsidiary, has made a one-time donation to the Black Lives Matter organization (14). P&G funds the Gay and Lesbian Alliance Against Defamation, the National LGBT Chamber of Commerce, and the National Black Justice Coalition (15)(16). Its subsidiary Crest has a partnership with popular transgender influencer Dylan Mulvaney (17)(18).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

P&G's HRC 2023-2024 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. P&G has not used its PAC donations or lobby for ideological purposes (3)(4)(5)(6).

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