



DIVISION OF
CORPORATION FINANCE

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

July 25, 2024

Kerry Shannon Burke
Covington & Burling LLP

Re: The Procter & Gamble Company (the "Company")
Incoming letter dated July 23, 2024

Dear Kerry Shannon Burke:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Remmer Family Foundation Inc. for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its June 4, 2024 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Cailin Dendas
As You Sow

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June 4, 2024

By Electronic Submission

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: The Procter & Gamble Company — Shareholder Proposal Submitted by the Remmer Family Foundation Inc.

Ladies and Gentlemen:

On behalf of The Procter & Gamble Company (the “Company” or “P&G”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to request confirmation from the staff of the Division of Corporation Finance (the “Staff”) that it will not recommend enforcement action to the U.S. Securities and Exchange Commission (the “Commission”) if the Company excludes a shareholder proposal (the “Proposal”) submitted by the Remmer Family Foundation Inc. (collectively with co-filers and their designated representative, As You Sow, the “Proponent”) from the proxy materials for its 2024 annual meeting of shareholders. A copy of the Proposal and the cover letter to the Proposal are attached hereto as Exhibit A. The Company will provide co-filer materials to the Staff upon request.

In accordance with the Staff’s announcement of November 7, 2023, we are submitting this letter via the Staff’s electronic shareholder proposal submission form. We are simultaneously sending a copy of this letter and the exhibit thereto to the Proponent as notice of the Company’s intent to omit the Proposal from its 2024 proxy materials in accordance with Exchange Act Rule 14a-8(j). We take this opportunity to inform the Proponent that a copy of any correspondence it submits to the Commission or the Staff with respect to the Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D, and request that a copy also be provided to the undersigned at the address above.

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THE PROPOSAL

The resolved clause states as follows:

Resolved: Shareholders request that Procter and Gamble issue a public report, at reasonable cost and omitting proprietary information, disclosing how the Company manages the environmental and health risks associated with PFAS chemicals in its products.

The supporting statement includes the following (in part):

In a competitive marketplace increasingly demanding safe products and reduced harm to human and environmental health, shareholders seek information on how Procter & Gamble plans to manage and reduce the presence of PFAS in its products.

BASIS FOR EXCLUSION

We request that the Staff concur in our view that the Proposal may be excluded from the Company's 2024 proxy materials pursuant to Rule 14a-8(i)(7), because the Proposal relates to the Company's ordinary business operations.

ANALYSIS

I. **The Proposal should be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.**

Overview of Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits the exclusion of a shareholder proposal from a company's proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." The Commission has stated that the purpose of the ordinary business exception is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Amendments to Rules on Shareholder Proposals*, SEC Rel. No. 34-40018 (May 21, 1998) (the "1998 Release"). The Commission has further stated that the policy underlying this exclusion rests on two "central considerations," specifically whether the proposal (i) concerns tasks that are "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" and (ii) "seeks to 'micromanage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.*

Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E") provides that, when analyzing a proposal to determine its underlying subject matter, the Staff looks not only to the resolved clause, but to the supporting statement and the proposal in its entirety. This position is not only

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expressed in SLB 14E, but also in Staff Legal Bulletin No. 14C (June 28, 2005), which states that the Staff will consider both the resolved clause and the supporting statement as a whole when analyzing a proposal for which exclusion is sought under Rule 14a-8(i)(7).

A. The Proposal should be excluded under Rule 14a-8(i)(7) because it concerns the Company’s (i) products and (ii) litigation strategy and conduct of ongoing litigation, and does not focus on a significant social policy issue.

Company Products

P&G is a global consumer products company, and a proposal that concerns its products implicates the most quintessential ordinary business matter. The Proposal requests an environmental and health risk assessment relating to the alleged presence of per- and polyfluoroalkyl substances (“PFAS”) in the Company products including “Procter & Gamble’s Tampax products” and the Company’s “personal care products.” Of note, the Proposal generally characterizes all PFAS as the same. In fact, the term “PFAS” includes over 10,000 different types of chemicals. Many types can be and are used safely. For example, the U.S. Food and Drug Administration has approved certain types of PFAS for food contact non-stick applications on pots and pans and medical devices. And importantly, ensuring human and environmental safety is core to the Company’s mission and ordinary business operations.

The Staff has long permitted the exclusion of proposals that concern a company’s products.¹ For example, in a no-action letter issued to Mondelez International, Inc., the Staff determined that a proposal requesting a report on the company’s use of nanomaterials in its products, specifically actions the company was taking to reduce or eliminate the risk the materials may have posed to human health and the environment, including eliminating the use of nanomaterials, was excludable under Rule 14a-8(i)(7). *See Mondelez International, Inc.* (Feb. 23, 2016). The Staff also permitted Amazon.com, Inc. and Wal-Mart Stores, Inc. to exclude proposals that concerned alleged health effects relating to company products. *See Amazon.com, Inc.* (Mar. 17, 2016) (“Amazon 2016”) (a proposal calling for a report on the company’s policy options to reduce potential pollution and public health problems from electronic waste generated from the sale of the company’s products was excludable under Rule 14a-8(i)(7)); *Wal-Mart Stores, Inc.* (Mar. 24, 2006) (a proposal requesting a report evaluating company policies

¹ *See MetLife, Inc.* (Apr. 24, 2023) (requesting a report on the risks created by the company’s business practices that prioritize non-pecuniary factors when it comes to establishing, rejecting or failing to continue client relationships); *JPMorgan Chase & Co.* (Mar. 21, 2023) (seeking a report regarding requests to close, or issuing warnings regarding imminent closure of, customer accounts by governmental authorities); *American Express Co.* (Mar. 9, 2023) (requesting a report regarding risks associated with tracking, collecting or sharing information regarding payment processing for the sale and purchase of firearms); *JPMorgan Chase & Co.* (Mar. 25, 2022) (requesting a report regarding the impact of underwriting multiclass share offerings); *Walgreens Boots Alliance, Inc.* (Nov. 7, 2016, *recon. denied* Nov. 22, 2016) (requesting a report assessing the financial risk of continued sales of tobacco products); *Wal-Mart Stores, Inc.* (Mar. 26, 2010) (a proposal urging the company to adopt a policy requiring that all products and services offered for sale in U.S. stores be manufactured or produced in the U.S. was excludable under Rule 14a-8(i)(7) as relating to the products and services offered for sale by the company).

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and procedures for minimizing customer exposure to alleged toxic substances in company products was excludable under Rule 14a-8(i)(7) as relating to the sale of particular products). Similar to the *Mondelez, Amazon 2016* and *Wal-Mart* proposals, the Proposal has placed the Company's products at the center of the Proposal by calling for an assessment of the potential health risks associated with particular materials that may be present in the Company's products, which are ordinary business operations of the Company. Therefore, the Proposal should be excluded under Rule 14a-8(i)(7).

An environmental and health risk assessment of the Company's products is not the only focus of the Proposal: the Proposal also contemplates that the Company will reduce any PFAS in its products. The Proposal's focus on reducing any PFAS in Company products is analogous to past proposals seeking to remove or eliminate an ingredient or material included within a company's products, which the Staff has frequently concluded are excludable because they relate to the ordinary business concept of product development. *See Ball Corp.* (Feb. 4, 2016) (proposal requesting a report on the company's policies, actions and plans to reduce and phase out the chemical BPA from its products in light of alleged reputational and regulatory risks was excludable under Rule 14a-8(i)(7)); *PPG Industries, Inc.* (Feb. 26, 2015) (a proposal requesting a report on options for policies and practices the company could adopt to reduce alleged occupational and community health hazards by eliminating the use of lead in company paint products was excludable under Rule 14a-8(i)(7)); *DENTSPLY Int'l. Inc.* (Mar. 21, 2013) (proposal requesting a report summarizing the company's policies and plans for reducing alleged environmental impacts by phasing out mercury from company products was excludable under Rule 14a-8(i)(7)); *Dillard's, Inc.* (Feb. 27, 2012) (a proposal requesting the company phase out the sale of fur from raccoon dogs was excludable under Rule 14a-8(i)(7)). The *Ball*, *PPG* and *DENTSPLY* proposals concerned the reduction or removal of a specific material used in company products. For example, the proposal in *Ball* claimed that the company's metal packaging products included the chemical Bisphenol A (BPA), alleged health risks relating to BPA exposure and requested that the company prepare a report on its "plans to reduce BPA use in its products" in light of "reputational and regulatory risks." The proposal also noted that other companies had reduced their use of BPA. Here, the Proposal identifies an alleged material present in the Company's products (PFAS) and requests information on how the Company "plans to manage and reduce the presence of PFAS in its products" in light of alleged "environmental and health risks." The Proposal further provides examples of other companies that apparently are removing certain PFAS from their products or have no PFAS in their products. The clear implication is that the Company should follow the same course of action and reduce or eliminate any PFAS from its products. The Proposal's focus on reducing PFAS in Company products concerns the Company's ordinary business operations under Rule 14a-8(i)(7) and the Staff's no-action guidance, and therefore, should be excluded.

Conduct of Ongoing Litigation and Litigation Strategy

The Staff has determined that a proposal is excludable under Rule 14a-8(i)(7) if the subject matter of the proposal affects the conduct of ongoing litigation to which a company is party or a company's litigation strategy. *See Deere & Co.* (Dec. 29, 2023) (proposal requesting a report on the benefits, drawbacks and risks of opposing "right to repair" regulation was excludable under Rule 14a-8(i)(7) where the company was involved in a class action lawsuit

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alleging that the company took action to prevent purchasers of certain company products from exercising a “right to repair”); *AT&T Inc.* (Mar. 15, 2023) (proposal concerning television networks’ relationships with the company’s DIRECTV platform was excludable under Rule 14a-8(i)(7) where the company was involved in a lawsuit alleging that the company improperly influenced DIRECTV not to renew its relationship with a specific television network); *Chevron Corp.* (Mar. 30, 2021) (proposal requesting a report on whether the company’s business perpetuated racial injustice and inflicted harm on communities of color was excludable under Rule 14a-8(i)(7) where the company was involved in litigation seeking to hold the company liable for its alleged role in climate change and resulting injuries, including the harmful impacts on communities of color). The subject matter of each of the proposals in *Deere*, *AT&T* and *Chevron* was the same as ongoing litigation that the companies were parties to, which is the case for the Proposal and the ongoing class action litigation against the Company relating to alleged PFAS in certain Tampax products: *Bounthon et al v. The Procter & Gamble Company*, 3:23-cv-00765-AMO (N.D. Cal.) (the “PFAS Litigation”). Both the PFAS Litigation and the Proposal concern alleged health risks relating to the alleged presence of PFAS in the Company’s products. For example, the plaintiffs’ second amended complaint in the PFAS Litigation includes a series of allegations regarding the presence of PFAS in Tampax products, the levels of fluorine in those products and the Company’s public claims regarding the same. In the PFAS Litigation, the plaintiffs commissioned extractable or total organic fluorine testing, purportedly to analyze the presence of PFAS in Tampax products. The Proposal also specifically discusses fluorine levels in Tampax products, suggesting (albeit inappropriately) that PFAS is thus present in Tampax products on that basis (footnotes omitted):

Procter & Gamble’s Tampax products were recently featured prominently in a recent study testing menstrual products for PFAS. The EPA-certified lab used in the study detected 23 parts per million organic fluorine in Tampax tampons and labeled them as “not recommended.”

The underlying subject matter of the statements above and the PFAS Litigation are identical. Accordingly, the Proposal’s request for an assessment of the alleged environmental and health risks associated with PFAS in Company products would necessarily encompass the PFAS Litigation.

This subject matter alignment distinguishes the Proposal from a proposal submitted to Johnson & Johnson where the Staff concluded that the proposal’s request for the company to “discontinue global sales of its talc-based Baby Powder” did not address the company’s litigation strategy or the conduct of litigation to which the company was a party. *See Johnson & Johnson* (Mar. 3, 2022). Johnson & Johnson stated that it was involved in thousands of pending personal injury claims relating to talc-based Baby Powder and argued that the proposal’s request to discontinue sales of Baby Powder related to the company’s litigation strategy and the conduct of the ongoing personal injury litigation, and was excludable under Rule 14a-8(i)(7). The Staff appears to have concluded that the proposal was not related to the personal injury litigation because the subject of the proposal was discontinuing sales of company’s products and not the personal injury relating to those products. The Proposal here is different because the subject matter of the Proposal, alleged environmental and health risks associated with alleged PFAS in Company products, is identical to the subject matter of the PFAS Litigation, which is alleged

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health risks associated with the alleged presence of PFAS in the Company's Tampax products. The Proposal and PFAS Litigation are analogous to the proposals and related litigation in *Deere*, *AT&T* and *Chevron*, and the Proposal therefore is excludable under Rule 14a-8(i)(7).

The Proposal Does Not Focus on a Significant Social Policy Issue

The Staff has permitted the exclusion of proposals under Rule 14a-8(i)(7) where significant social policy issues have been raised in the body of a proposal but are not the focus of the proposal.² For example, in *Amazon 2016* the Staff determined that a proposal related to the company's products and services and did "not focus on a significant policy issue," even where the proposal requested a report on potential pollution and public health problems stemming from company products. See *AbbVie Inc.* (Mar. 16, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned safe disposal of company prescription drug products to prevent water pollution and prescription drug abuse and overdoses); *Johnson & Johnson* (Jan. 30, 2017) (same); *FMC Corp.* (Feb. 25, 2011, recon. denied Mar. 16, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company establish a product stewardship program that would include suspending sales of the company's pesticide products due to allegations of third-party product misuse and the harmful impact of that misuse on people and animals). Accordingly, references to significant social policy issues will not immunize a proposal from exclusion under the ordinary business exception if the proposal does not focus on a significant social policy issue. For example, the *FMC* no-action letter related to a proposal that raised, but did not focus on, the significant social policy issue of animal welfare. *FMC* concerned the alleged misuse of an insecticide produced by the company that ultimately led to the deaths of mammals, birds and other animals. The proposal discussed instances of serious harm from the company's products, the company's oversight of those products and also raised concern over perceived financial and reputational risks stemming from the misuse of the products. Despite arguably raising an important social policy issue, the Staff permitted exclusion of the proposal under Rule 14a-8(i)(7) as the proposal related to "the products offered for sale by the company" and did "not focus on a significant social policy issue." As in *FMC*, the Proposal raises potential health risks relating to Company products, but the focus of the Proposal is on ordinary business matters relating to the Company's products, not a significant social policy issue. Therefore, the Proposal is excludable under Rule 14a-8(i)(7) because it relates to, but does not transcend, ordinary business matters.

² See *Broadridge Financial Solutions, Inc.* (Sept. 16, 2022) (proposal requesting a report on the distribution of stock-based incentives throughout the company's workforce, including for the purpose of combatting wealth inequality, was excludable under Rule 14a-8(i)(7) as the proposal "relate[d] to, and [did] not transcend, ordinary business matters"); *Amazon.com, Inc.* (Apr. 8, 2022) (same); *Repligen Corp.* (Apr. 1, 2022) (same); *BlackRock, Inc.* (Apr. 4, 2022) (proposal requesting a public report on the potential risks of omitting "viewpoint" and "ideology" from the company's EEO policy was excludable under Rule 14a-8(i)(7) as the proposal "relate[d] to, but [did] not transcend, ordinary business matters"); *The Goldman Sachs Group, Inc.* (Mar. 8, 2022, recon. denied Mar. 21, 2022) (proposal requesting a study on the external costs created by the company's securities underwriting services was excludable under Rule 14a-8(i)(7) as the proposal "relate[d] to, but [did] not transcend, ordinary business matters"); *The TJX Companies, Inc.* (Apr. 9, 2021) (a proposal seeking information about the company's monitoring of supplier compliance with the company's policy that prohibited prison labor was excludable under Rule 14a-8(i)(7) because the proposal "[did] not transcend the [c]ompany's ordinary business operations").

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While the Proposal raises potential health risks relating to PFAS (again, without distinguishing the more than 10,000 different types of chemicals that comprise the class of “PFAS” chemicals), the Proposal is focused on a broader array of ordinary business matters and business risks, not a significant social policy issue under Rule 14a-8(i)(7). As noted above, the language of the Proposal focuses on the Company’s products, which are ordinary business matters. Additionally, the perceived risks relating to PFAS articulated in the Proposal implicate a broad array of ordinary business risks. For example, the resolved clause of the Proposal requests that the Company assess whether PFAS use may lead to “environmental and health” risks. The Company already assesses and addresses these and other potential risks (or “product-related risks”) through a combination of scientific, safety and compliance programs. The Proposal also identifies examples of other PFAS-related risks that the Company should consider when preparing the requested report, including “reputational” risk, “litigation” risk, “long-term financial viability” risk, and commercial business risk, all of which are ordinary business risks inherent in any for-profit enterprise. The broad range of ordinary business matters and business risks raised by the Proposal should not be confused for a significant social policy issue.

The Proposal is also focused on the Company’s management of product safety, which is an ordinary business matter. Providing consumers with products that are safe for use is foundational to the Company’s business operations. The Company assesses and manages environmental and health risks relating to ingredients and materials in its products through its product safety program. For example, when developing new products or assessing existing ones, the Company defines the safe range for the ingredients and materials present in the product, whether natural or synthetic, and then applies a science-based approach to evaluate the safety of those ingredients and materials. Implementing and maintaining safety processes and evaluating the overall safety of products are ordinary business functions of the Company, and all other consumer product companies in the U.S. The Company’s management of its product safety program, and the environmental and health risks of the ingredients and materials present in its products, do not transcend ordinary business operations. Accordingly, the Proposal should be excluded under Rule 14a-8(i)(7).

B. The Proposal should be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

The Commission and Staff have long recognized that a proposal that seeks to micromanage a company is excludable under Rule 14a-8(i)(7). The Commission has stated that the exclusion of a proposal under Rule 14a-8(i)(7) on micromanagement grounds “may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” *1998 Release*. The Staff has determined that proposals that seek to impermissibly micromanage the Company “by probing too deeply into matters of a complex nature upon which shareholders, as

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a group, would not be in a position to make an informed judgment” are excludable under Rule 14a-8(i)(7). *Id.*³

The Staff has determined that a proposal micromanages a company if the proposal relates to the redesign or removal of specific materials within the company’s products, and the Staff has regularly excluded proposals on this basis. *See Tesla, Inc.* (Mar. 27, 2024) (proposal micromanaged the company by requesting the redesign of company vehicle tire products to avoid pollution from chemicals); *The Home Depot, Inc.* (Mar. 21, 2024) (proposal micromanaged the company by requesting a report assessing the benefits and drawbacks of permanently committing not to sell company paint products containing titanium dioxide sourced from the Okefenokee and assessing risks to the company associated with same); *The Sherwin-Williams Co.* (Feb. 21, 2024) (same); *The Chemours Co.* (Feb. 22, 2024) (proposal micromanaged the company by requesting a report assessing the benefits and drawbacks of permanently committing not to engage in titanium mining, nor to purchase titanium mined by others, on the Okefenokee hydrologic boundary, and assessing risks to the company associated with same); *RH* (May 11, 2018) (proposal micromanaged the company by requesting that the company adopt a policy to phase out products containing down feathers). The *Tesla* proposal requested that the company “redesign vehicle tires to avoid pollution from harmful chemicals such as 6PPD-Q.” The *Tesla* proposal identified 6PPD-Q in Tesla tires, described the alleged environmental and health risks associated therewith and proposed that Tesla redesign its tires to remove 6PPD-Q in light of those risks. The Proposal alleges PFAS in Tampax and other Company products, notes the potential environmental and health risks and proposes that the Company assess those risks and “reduce the presence of PFAS” (again, without drawing any distinction between the thousands of compounds within the class of PFAS chemicals). In addition to the *Tesla* proposal, the Proposal is also similar to the *Home Depot* and *Sherwin-Williams* proposals, which also concerned the removal of a specific ingredient from company products in light of alleged environmental and health risks. The *Home Depot* and *Sherwin-Williams* proposals claimed that the companies were each a “major carrier of titanium dioxide-based paint” products and “links between the company’s paint products and titanium . . . could expose the company to unnecessary risks.” The Proposal is analogous to the *Home Depot* and *Sherwin-Williams* proposals, as well as the *RH* proposal, as they collectively contemplate the reduction or removal of an ingredient from the respective company’s products. The *Chemours* proposal was similarly focused on alleged risks relating to a specific ingredient used in company products. The Company’s decisions regarding its products, including the materials used in those

³ *See, e.g., Amazon.com, Inc.* (April 7, 2023) (proposal requesting the company measure and disclose scope 3 greenhouse gas emissions from the company’s full value chain was excludable under Rule 14a-8(i)(7) because it sought to micromanage the company by imposing a specific method for implementing a complex policy without affording discretion to management); *Chubb Limited* (March 27, 2023) (proposal requesting the board adopt and disclose a policy related to risks associated with new fossil fuel exploration and development project sought to micromanage the company); *Johnson & Johnson* (Feb. 12, 2020) (proposal concerning awards granted under an annual cash incentive program was found to have micromanaged the company by imposing specific methods for implementing complex policies); *Exxon Mobil Corporation* (Mar. 6, 2020) (proposal requesting the formation of a new board committee on climate risk was found to have micromanaged the company by limiting the board’s flexibility and discretion).

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products, involve numerous and complex considerations that are implemented and managed by Company scientists, compliance professionals and other employees. These matters are not appropriate subjects for shareholder oversight.

The Proposal also micromanages the Company by probing too deeply into the Company's product safety program, on which the Company's management, and not shareholders, is best positioned to make an informed judgment. Designing and operating a product safety program to address the potential environmental and health risks associated with ingredients and materials in a product involves complex and product-specific processes and requires a thorough knowledge of science, product design, manufacturing processes, industry standards and current laws and regulations. The Company's scientists, product experts and ultimately management are best placed to leverage this safety program to make informed judgements about complex product safety matters. The Proponent is not. For example, in support of its arguments, the Proposal cites to a study that uses a rudimentary PFAS detection method known as "total fluorine analysis" as a basis to claim that PFAS is present in certain materials. This method is widely understood to be a flawed and imperfect indicator of PFAS levels. For example, it can result in false positives from fluorine, which is found naturally in the environment and is present in many substances, such as fluorinated water, not just PFAS. The FDA has stated that "certain general detection methods, such as total fluorine analysis, only analyze for fluorine in a product and cannot discern between the presence of PFAS or the presence of other non-concerning fluorine containing substances."⁴ As this example illustrates, decisions that affect the Company's product safety program are complex. The Company's product safety professionals are best positioned to make informed judgments on those matters, not shareholders.

The Proposal further micromanages the Company by substituting its own product safety process for the one developed and operationalized by the Company's scientists and professionals. The Proposal anticipates that the Company will unilaterally "reduce the presence of PFAS in [the Company's] products." In this way, the Proposal does not provide the Company with "high-level direction on large strategic corporate matters" but rather inappropriately supplants and limits management's discretion and therefore, impermissibly micromanages the Company. The Proponent is not qualified to make determinations about product safety, as shown by the Proponent's citation to a rudimentary and flawed PFAS detection method. The Staff determined in *Amazon.com, Inc.* (Apr. 3, 2019) ("Amazon 2019") that a proposal urging the company to "commit to conducting and making available to shareholders human rights impact assessments for at least three food products the [c]ompany sells that present a high risk of adverse human rights impacts" micromanaged the company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management. The company noted that it had already "undertaken numerous initiatives to address this issue in ways that the [c]ompany believes are best for its customers, its business, people involved in the supply chain, and the planet." The *Amazon 2019* proposal's call for an impact assessment when the company had already developed initiatives to address the subject matter of the proposal mirrors the Proposal's call for a product safety assessment of PFAS in Company products when the Company has already developed and adheres to a robust product safety program.

⁴ Authorized Uses of PFAS in Food Contact Applications, available at <https://www.fda.gov/food/process-contaminants-food/authorized-uses-pfas-food-contact-applications>.

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CONCLUSION

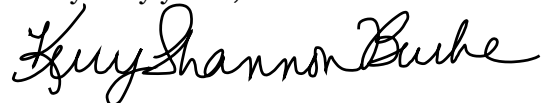
Based on the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal and supporting statements from its 2024 proxy materials under Rule 14a-8(i)(7).

* * * * *

The Company anticipates filing its 2024 proxy materials on or about August 23, 2024, and that such materials will need to be finalized for printing and distribution no later than August 14, 2024. Accordingly, the Company would appreciate receiving the Staff's response to this no-action request by August 7, 2024.

If the Staff disagrees with the Company's view that it can omit the Proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff's position. If the Staff has any questions regarding this request or requires additional information, please contact me at (202) 662-5297.

Very truly yours,



Kerry Shannon Burke

cc: Susan Street Whaley
Chief Legal Officer and Secretary
The Procter & Gamble Company

Cailin Dendas
As You Sow

Exhibit A



VIA FEDEX & EMAIL

April 24, 2024

Susan Street Whaley
Chief Legal Officer and Secretary
The Procter & Gamble Company
c/o The Corporate Secretary's Office
One Procter & Gamble Plaza
Cincinnati, OH 45202-3315
[REDACTED]

Dear Ms. Whaley,

As You Sow® is filing a shareholder proposal on behalf of Remmer Family Foundation Inc ("Proponent"), a shareholder of Procter & Gamble for inclusion in Procter & Gamble's 2024 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. The Proponent is available for a meeting with the Company regarding this shareholder proposal at the following days/times: May 9, 2024 at 2:00pm Eastern Time or May 14, 2024 at 1:00pm Eastern Time.

The Proponent is designating *As You Sow* as a representative for all issues in this matter. Cailin Dendas, Environmental Health Program Sr. Coordinator at [REDACTED] is the contact persons on behalf of *As You Sow*. **Please also send all correspondence regarding this proposal to** [REDACTED].

A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

Sincerely,

Danielle Fugere
President and Chief Counsel

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: [REDACTED]

WHEREAS: The costs associated with exposure to toxic chemicals, like poly and perfluoroalkyl substances (PFAS), raise significant health, safety, reputational, litigation, and long-term financial viability concerns for companies whose products use or include PFAS.

Procter & Gamble's Tampax products were recently featured prominently in a recent study testing menstrual products for PFAS. The EPA-certified lab used in the study detected 23 parts per million organic fluorine in Tampax tampons and labeled them as "not recommended."¹ This study received attention from the media and increased consumer awareness of the product's toxicity.²

The significant adverse health effects associated with PFAS contributed to class-action lawsuits and associated financial costs to major chemical producers.³

PFAS are a group of widely used chemicals that the federal Agency for Toxic Substances and Disease Registry has linked to cancer, low birth weight, high blood pressure, and immune system changes.⁴ Researchers at the Icahn School of Medicine also recently discovered that PFAS can decrease women's ability to get pregnant by as much as 40%.⁵

States are limiting the use of PFAS in products. California's governor approved a bill prohibiting the sale or distribution of any beauty or personal care product containing PFAS chemicals beginning on January 1, 2024.⁶ New York recently introduced a similar bill targeting PFAS in personal care products.⁷

Procter & Gamble states its commitment to ensuring the environmental and human safety of all its ingredients and products, but it has not issued its position on PFAS in its personal care products, including Tampax. The Company does not disclose whether or how it tests for PFAS in its products and whether it minimizes PFAS use or contamination.

In contrast, other personal care product manufacturers seek to improve product safety and reduce liability by minimizing PFAS and disclosing progress:

- Target committed to removing intentionally added PFAS from owned brand products by 2025. In 2023, Target reported success in removing PFAS from all formulated products in its Target Clean program.⁸
- Rael, a leading personal care brand, publicly states that it does not intentionally use or add PFAS to its products. The company also publishes its products' PFAS test results conducted by a third party.⁹

¹ <https://www.mamavation.com/beauty/pfas-tampons.html>

² <https://time.com/6254060/pfas-period-chemicals-underwear-tampons/>

³ <https://www.wlf.org/2020/01/31/publishing/the-2020-outlook-for-pfas-chemical-litigation-an-expanding-target-zone/>

⁴ <https://www.pfas.des.nh.gov/health-impacts>

⁵ <https://www.mountsinai.org/about/newsroom/2023/exposure-to-chemicals-found-in-everyday-products-is-linked-to-significantly-reduced-fertility>

⁶ https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202120220AB2771

⁷ https://nyassembly.gov/leg/?default_fld=&leg_video=&bn=A04600&term=2023&Summary=Y&Text=Y

⁸ <https://corporate.target.com/getmedia/e4f81467-57ab-4787-a5a7-ab6efb7dd05c/Target-2023-Sustainability-and-Governance-Report.pdf>

⁹ <https://www.getrael.com/blogs/r-blog/our-statement>

- Seventh Generation is a member of ChemSec’s PFAS Movement and funds work eliminating chemicals of concern from the marketplace that threaten the health of pregnant women, children, and workers.¹⁰

In a competitive marketplace increasingly demanding safe products and reduced harm to human and environmental health, shareholders seek information on how Procter & Gamble plans to manage and reduce the presence of PFAS in its products.

RESOLVED: Shareholders request that Procter and Gamble issue a public report, at reasonable cost and omitting proprietary information, disclosing how the Company manages the environmental and health risks associated with PFAS chemicals in its products.

¹⁰ https://www.seventhgeneration.com/sites/default/files/2022-09/SVG_Fingerprints_Climate_Impact_Report_2021.pdf

12/21/2023

Andrew Behar
CEO
As You Sow
2020 Milvia St, Suite #500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned (“Stockholder”) authorizes As You Sow to file a shareholder resolution on Stockholder’s behalf with the named Company for inclusion in the Company’s 2024 proxy statement, in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, as amended. The resolution at issue relates to the below described subject.

Stockholder: Remmer Family Foundation Inc (S)
Company: Procter & Gamble Co
Subject: Disclosure of PFAS in products

The Stockholder has continuously owned an amount of Company stock, with voting rights, for the requisite duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company’s proxy statement. The Stockholder intends to hold the required amount of stock through the date of the Company’s annual meeting in 2024.

The Stockholder gives As You Sow the authority to address, on the Stockholder’s behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing the Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder resolution, presenting the proposal at the Company’s annual general meeting, and all other forms of representation necessary in moving the resolution. The Stockholder understands that the Stockholder’s name and contact information will be disclosed in the proposal. The Stockholder acknowledges that their name may appear on the company’s proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder’s name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal within the regular business hours of Company’s principal executive offices. The Stockholder authorizes its representative, As You Sow, to provide specific dates and times of availability.

The Stockholder can be contacted at the following email address to schedule a dialogue:
[REDACTED]. Any correspondence regarding meeting dates must **also be sent to**

the Stockholder's representative: [REDACTED]

The Stockholder also authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Steven Fox
563A42F4A52C468...

Name: Steven Fox

Title: Treasurer

Mastrianna, William

From: Mastrianna, William
Sent: Tuesday, July 23, 2024 6:58 PM
To: 'shareholderproposals@sec.gov'
Cc: Burke, Kerry
Subject: Withdrawal of P&G No-Action Letter - Remmer Family Foundation

Good Evening,

On behalf of our client The Procter & Gamble Company (the "Company"), we write to withdraw the June 4, 2024 no-action request to exclude a shareholder proposal submitted by the Remmer Family Foundation Inc. (the "Proponent"). As You Sow, the Proponent's representative, has agreed to withdraw the proposal and the Company has agreed to withdraw the no-action request.

If you have any questions regarding this withdrawal, please contact me, at the number below, or Kerry Burke, at (202) 662-5297.

Best regards,

Will

William Mastrianna

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Washington, DC 20001-4956
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www.cov.com

COVINGTON

This message is from a law firm and may contain information that is confidential or legally privileged. If you are not the intended recipient, please immediately advise the sender by reply e-mail that this message has been inadvertently transmitted to you and delete this e-mail from your system. Thank you for your cooperation.