

**Procter & Gamble Shareholder Meeting
Statement in Opposition to Proposal #5
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The National Center for Public Policy Research
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I'm Justin Danhof of the National Center for Public Policy Research. I rise to oppose Proposal 5, submitted by Northstar Asset Management.

Proposal #5 is an attempt to force the company to become political activists on sexuality and gender issues by joining an anti-religious, anti-Constitution movement that is sweeping through the more liberal sectors of corporate America. It is not in the company's best interest to join this effort.

Northstar's proposal objects to laws in Mississippi, North Carolina and Tennessee that are very different from one another in subject and content, but alike in that each one has many supporters and many detractors.

What does Procter & Gamble stand to gain by joining one side of hot-button political issues that do not affect our core business? Tennessee's law covers the counseling profession. That's not Procter & Gamble's business. Northstar's goal is political change. That's not Procter & Gamble's business, either.

Rejecting Northstar's proposal would allow the company to continue focusing on its operations and its stakeholders, and leave politicized issues to voters, legislatures, policymakers and courts.

Northstar's proposal makes false claims. It claims the Tennessee law is "a discriminatory religious freedom bill... that could constrain our Company's ability to defend the rights of its LGBT employees." In fact, the law merely allows psychological counselors to refer a patient to another professional if he believes treating that patient would conflict with his beliefs. Surely pro-LGBT counselors can hold beliefs just as well as an ardent Christian or Muslim. The law puts no constraints upon Procter & Gamble's ability to protect its employees.

Mississippi Governor Phil Bryant says Mississippi's law "simply provides religious accommodations granted by many other states and federal law." The law currently is on hold pending appeal. Actions by Procter & Gamble will not determine the outcome of the legal case.

Northstar's proposal also suggests Procter & Gamble should reconsider doing business in North Carolina because North Carolina state law assigns restroom use by biological sex. This would harm the company's bottom line while helping no one.

Northstar's proposal seeks to enlist Procter & Gamble into liberal political activism. A corporation that yields to activist demands to assist it in a political ploy makes it a target of future campaigns, potentially damaging its brand as well as its ability to advance public policies that advance its interest. I applaud (OR) urge the company's investors to reject (OR for rejecting) this proposal.

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