



■ **Key Facts**

Business address: **Cincinnati, Ohio, United States**
 Industry: **Polish and Other Sanitation Good Manufacturing** (NAICS 325612)
 SEC filer status: **Large Accelerated Filer** as of Jun 2020
 Index member: **S&P 500, Russell 1000**
 Market Cap: **\$356b** as of Oct 15, 2020
 Annual revenue: **\$71b** as of Jun 30, 2020

■ **Corporate Governance**

CEO: **David Taylor** since 2015
 CFO: **Jon R. Moeller** since 2009 1st level

Board Chairman: **David Taylor** since 2016
 Audit Committee Chair: **Patricia A. Woertz** 2nd level

Auditor: **Deloitte & Touche LLP** since 1890
 Outside Counsel (most recent): **Ulmer & Berne LLP**
McCarter & English LLP
Kurowski Shultz LLC 3rd level

SEC Reviewer: **(unknown)** 4th level

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Information in this report is effective Oct 16, 2020 and is taken from the company's public financial and regulatory filings. Latest filing 10-K/A filed 08/10/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Oct 16, 2020 Jan 1, 2019 Jan 1, 2015

RECENT PERIOD HISTORICAL PERIOD

10-K/A filed on Aug 10, 2020 for period ending Jun 2020

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
!	Impairments	!
✓	Changes in Accounting Estimates	!
✓	Disclosure Controls	✓
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
!	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	!
✓	Class Actions	!
✓	Securities Law	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	!
✓	CFO Changes	✓
!	Insider Sales	!
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

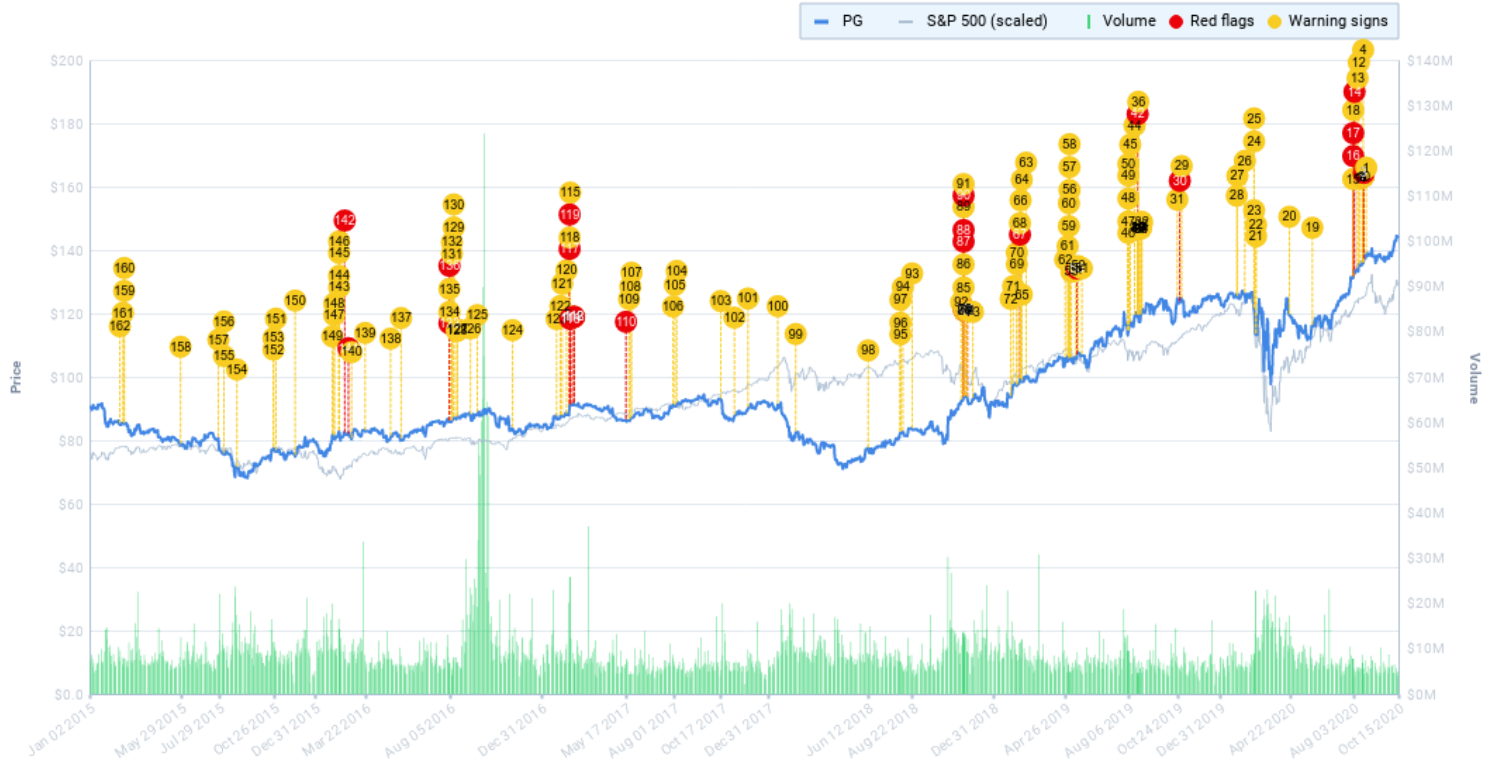
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
!	Auditor Tenure	!
✓	Audit Fees	✓
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for P&G. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|--|---|
| 1 Aug 24, 2020 - Insider Sale | 20 Apr 22, 2020 - Insider Sale |
| 2 Aug 20, 2020 - Insider Sale | 21 Feb 28, 2020 - Insider Sale |
| 3 Aug 20, 2020 - Insider Sale | 22 Feb 28, 2020 - Insider Sale |
| 4 Aug 19, 2020 - Insider Sale | 23 Feb 25, 2020 - Insider Sale |
| 5 Aug 19, 2020 - Insider Sale | 24 Feb 25, 2020 - Insider Sale |
| 6 Aug 19, 2020 - Insider Sale | 25 Feb 25, 2020 - Insider Sale |
| 7 Aug 19, 2020 - Insider Sale | 26 Feb 10, 2020 - SEC letters to management |
| 8 Aug 19, 2020 - Insider Sale | 27 Jan 29, 2020 - Insider Sale |
| 9 Aug 19, 2020 - Insider Sale | 28 Jan 28, 2020 - Insider Sale |
| 10 Aug 19, 2020 - Insider Sale | 29 Oct 31, 2019 - Insider Sale |
| 11 Aug 14, 2020 - Insider Sale | 30 Oct 28, 2019 - Insider Sale |
| 12 Aug 12, 2020 - Insider Sale | 31 Oct 24, 2019 - Insider Sale |
| 13 Aug 10, 2020 - Critical / Key Audit Matters | 32 Aug 28, 2019 - Insider Sale |
| 14 Aug 5, 2020 - Insider Sale | 33 Aug 27, 2019 - Insider Sale |
| 15 Aug 3, 2020 - Insider Sale | 34 Aug 26, 2019 - Insider Sale |
| 16 Aug 3, 2020 - Insider Sale | 35 Aug 26, 2019 - Insider Sale |
| 17 Aug 3, 2020 - Insider Sale | 36 Aug 22, 2019 - Insider Sale |
| 18 Aug 3, 2020 - Insider Sale | 37 Aug 22, 2019 - Insider Sale |
| 19 May 29, 2020 - Insider Sale | 38 Aug 22, 2019 - Insider Sale |



- 39 Aug 22, 2019 - Insider Sale
- 40 Aug 22, 2019 - Insider Sale
- 41 Aug 22, 2019 - Insider Sale
- 42 Aug 21, 2019 - Insider Sale
- 43 Aug 21, 2019 - Insider Sale
- 44 Aug 16, 2019 - Insider Sale
- 45 Aug 9, 2019 - Insider Sale
- 46 Aug 6, 2019 - Impairment
- 47 Aug 6, 2019 - Impairment
- 48 Aug 6, 2019 - Critical / Key Audit Matters
- 49 Aug 6, 2019 - Critical / Key Audit Matters
- 50 Aug 6, 2019 - Insider Sale
- 51 May 23, 2019 - Insider Sale
- 52 May 17, 2019 - Insider Sale
- 53 May 15, 2019 - Insider Sale
- 54 May 13, 2019 - Insider Sale
- 55 May 6, 2019 - Insider Sale
- 56 May 3, 2019 - Insider Sale
- 57 May 3, 2019 - Insider Sale
- 58 May 3, 2019 - Insider Sale
- 59 May 2, 2019 - Insider Sale
- 60 May 2, 2019 - Insider Sale
- 61 Apr 30, 2019 - Insider Sale
- 62 Apr 26, 2019 - Insider Sale
- 63 Feb 22, 2019 - Insider Sale
- 64 Feb 15, 2019 - Insider Sale
- 65 Feb 15, 2019 - Insider Sale
- 66 Feb 13, 2019 - Insider Sale
- 67 Feb 12, 2019 - Insider Sale
- 68 Feb 12, 2019 - Insider Sale
- 69 Feb 7, 2019 - Insider Sale
- 70 Feb 7, 2019 - Insider Sale
- 71 Feb 1, 2019 - Insider Sale
- 72 Jan 28, 2019 - Insider Sale
- 73 Nov 28, 2018 - Insider Sale
- 74 Nov 19, 2018 - Insider Sale
- 75 Nov 19, 2018 - Insider Sale
- 76 Nov 19, 2018 - Insider Sale
- 77 Nov 15, 2018 - Insider Sale
- 78 Nov 15, 2018 - Insider Sale
- 79 Nov 15, 2018 - Insider Sale
- 80 Nov 14, 2018 - Insider Sale
- 81 Nov 14, 2018 - Insider Sale
- 82 Nov 14, 2018 - Insider Sale
- 83 Nov 14, 2018 - Insider Sale
- 84 Nov 14, 2018 - Insider Sale
- 85 Nov 13, 2018 - Insider Sale
- 86 Nov 13, 2018 - Insider Sale
- 87 Nov 13, 2018 - Insider Sale
- 88 Nov 13, 2018 - Insider Sale
- 89 Nov 13, 2018 - Insider Sale
- 90 Nov 13, 2018 - Insider Sale
- 91 Nov 13, 2018 - Insider Sale
- 92 Nov 9, 2018 - Insider Sale
- 93 Aug 22, 2018 - Insider Sale
- 94 Aug 7, 2018 - Insider Sale
- 95 Aug 3, 2018 - Insider Sale
- 96 Aug 3, 2018 - Insider Sale
- 97 Aug 3, 2018 - Insider Sale
- 98 Jun 12, 2018 - Insider Sale
- 99 Feb 15, 2018 - Insider Sale
- 100 Jan 17, 2018 - SEC letters to management
- 101 Nov 30, 2017 - Lawsuit: Suffolk County Water Authority v. The Dow Chemical Company ...
- 102 Nov 8, 2017 - Insider Sale
- 103 Oct 17, 2017 - SEC letters to management
- 104 Aug 7, 2017 - Change in Accounting Estimates
- 105 Aug 4, 2017 - Lawsuit: Proton-Pump Inhibitor Products Liability Litigation (No II)
- 106 Aug 1, 2017 - Insider Sale
- 107 May 26, 2017 - Insider Sale
- 108 May 24, 2017 - Insider Sale
- 109 May 22, 2017 - Insider Sale
- 110 May 17, 2017 - Insider Sale
- 111 Feb 22, 2017 - Insider Sale
- 112 Feb 22, 2017 - Insider Sale
- 113 Feb 22, 2017 - Insider Sale
- 114 Feb 17, 2017 - Insider Sale
- 115 Feb 16, 2017 - Insider Sale
- 116 Feb 16, 2017 - Insider Sale
- 117 Feb 15, 2017 - Insider Sale
- 118 Feb 15, 2017 - Insider Sale
- 119 Feb 15, 2017 - Insider Sale
- 120 Feb 10, 2017 - Insider Sale
- 121 Feb 3, 2017 - Insider Sale
- 122 Jan 31, 2017 - Insider Sale
- 123 Jan 25, 2017 - Insider Sale
- 124 Nov 15, 2016 - SEC letters to management
- 125 Sep 19, 2016 - Insider Sale
- 126 Sep 8, 2016 - Insider Sale
- 127 Aug 18, 2016 - Insider Sale
- 128 Aug 17, 2016 - Insider Sale
- 129 Aug 12, 2016 - Insider Sale
- 130 Aug 12, 2016 - Insider Sale
- 131 Aug 9, 2016 - Impairment
- 132 Aug 9, 2016 - Impairment



- 133 Aug 5, 2016 - Insider Sale
- 134 Aug 5, 2016 - Insider Sale
- 135 Aug 5, 2016 - Insider Sale
- 136 Aug 5, 2016 - Insider Sale
- 137 May 19, 2016 - Insider Sale
- 138 May 2, 2016 - Insider Sale
- 139 Mar 22, 2016 - SEC letters to management
- 140 Feb 29, 2016 - Insider Sale
- 141 Feb 24, 2016 - Insider Sale
- 142 Feb 18, 2016 - Insider Sale
- 143 Feb 9, 2016 - Insider Sale
- 144 Feb 9, 2016 - Insider Sale
- 145 Feb 9, 2016 - Insider Sale
- 146 Feb 9, 2016 - Insider Sale
- 147 Feb 1, 2016 - Insider Sale

- 148 Feb 1, 2016 - Insider Sale
- 149 Jan 29, 2016 - Insider Sale
- 150 Nov 30, 2015 - Insider Sale
- 151 Oct 30, 2015 - Insider Sale
- 152 Oct 26, 2015 - Insider Sale
- 153 Oct 26, 2015 - Insider Sale
- 154 Aug 28, 2015 - Insider Sale
- 155 Aug 7, 2015 - Impairment
- 156 Aug 7, 2015 - Impairment
- 157 Jul 29, 2015 - Change in CEO
- 158 May 29, 2015 - Insider Sale
- 159 Feb 27, 2015 - Insider Sale
- 160 Feb 27, 2015 - Insider Sale
- 161 Feb 25, 2015 - Insider Sale
- 162 Feb 20, 2015 - SEC letters to management

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for P&G at least since 2015.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Microsoft Corp.	MSFT	\$1,670b
Walmart Inc.	WMT	\$410b
Johnson & Johnson	JNJ	\$388b
Procter & Gamble Co.	PG	\$356b
Home Depot Inc.	HD	\$310b
Verizon Communications Inc.	VZ	\$241b
Coca Cola Co.	KO	\$209b
Merck & Co., Inc.	MRK	\$200b
AT&T Inc.	T	\$196b
Exxon Mobil Corp.	XOM	\$144b

Companies Who Named P&G as a Peer

Company	Ticker	Market Cap
Apple Inc.	AAPL	\$2,060b
Microsoft Corp.	MSFT	\$1,670b
Walmart Inc.	WMT	\$410b
Johnson & Johnson	JNJ	\$388b
Procter & Gamble Co.	PG	\$356b
JPMorgan Chase & Co.	JPM	\$310b
Verizon Communications Inc.	VZ	\$241b
Bank of America Corp.	BAC	\$209b
Coca Cola Co.	KO	\$209b
Exxon Mobil Corp.	XOM	\$144b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does P&G's accounting quality compare to its peer group?

	PG	PEERGROUP FLAGS				PG	PEERGROUP FLAGS		
Reporting Irregularities					Litigation & External Pressures				
Financial Restatements	✓	9			Significant Litigation	!			9
Revisions	✓	9			Class Actions	!			9
Out of Period Adjustments	✓	7	2		Securities Law	✓	3		6
Impairments	!		9		Shareholder Activism	✓	9		
Changes in Accounting Estimates	!	3	6		Cybersecurity	✓	1	8	
Disclosure Controls	✓	2	6	1	Management Review				
Internal Controls	✓	9			CEO Changes	!	5	3	1
Critical / Key Audit Matters	!		7	2	CFO Changes	✓	4	4	1
Anomalies in the Numbers					Insider Sales	!	2	4	3
Benford's Law	!	4		5	Mergers & Acquisitions	✓		8	1
Beneish M-Score	✓	8	1		Sales of Assets	✓	9		
Accounting Disclosure Complexity	✓	6	3		Auditor Assessment				
Securities & Exchange Commission Concerns					Auditor Changes	✓	9		
SEC Oversight	✓	9			Auditor Experience	✓	9		
SEC Letters to Management	!		6	3	Auditor Tenure	!	2	7	
Revenue Recognition	✓	6	3		Audit Fees	✓	1	8	
Non-GAAP Measures	✓	9			Non-Audit Fees	✓	8	1	



About Watchdog Research, Inc.

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The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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