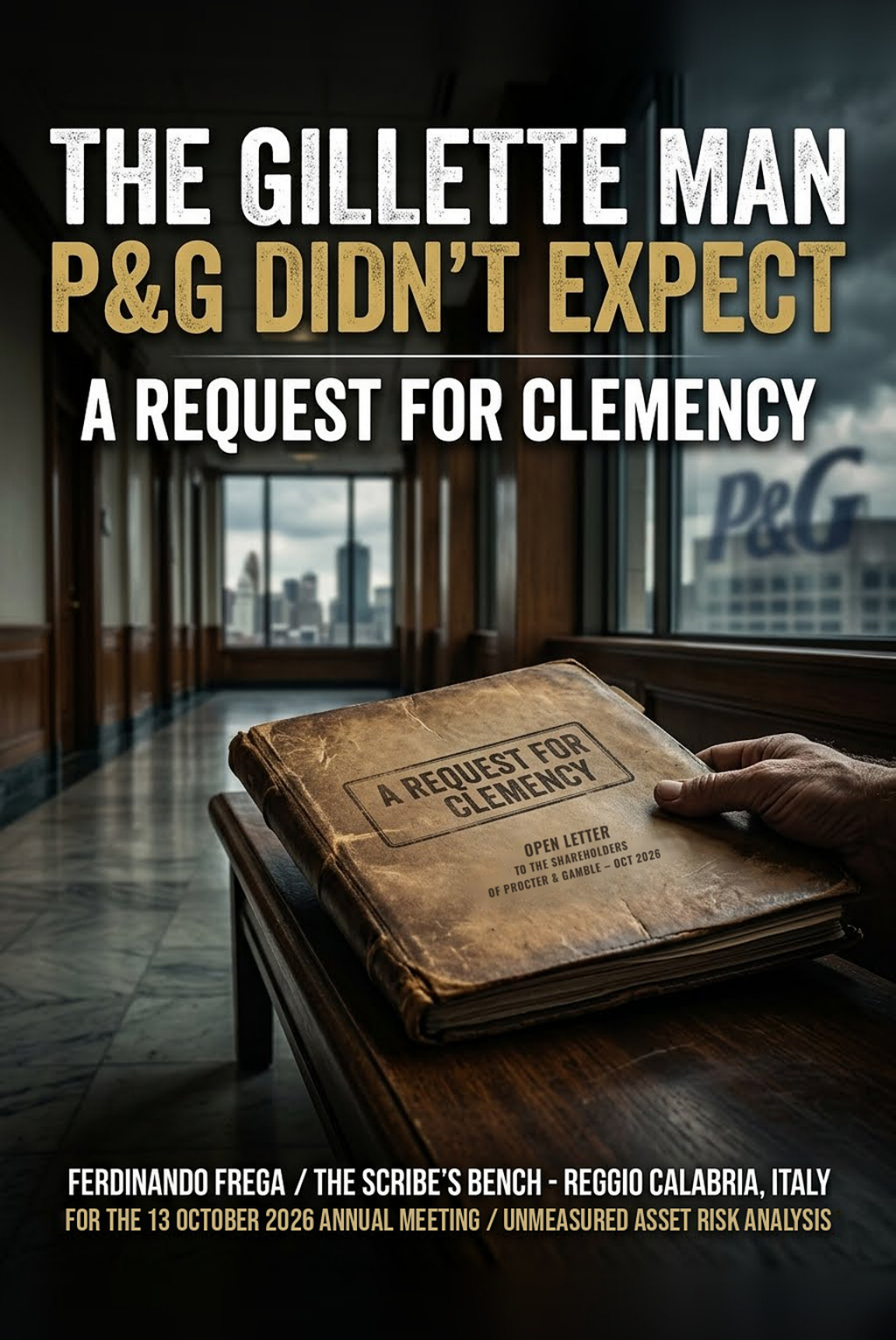
THE GILLETTE MAN P&G DIDN'T EXPECT

A REQUEST FOR CLEMENCY



FERDINANDO FREGA / THE SCRIBE'S BENCH - REGGIO CALABRIA, ITALY

FOR THE 13 OCTOBER 2026 ANNUAL MEETING / UNMEASURED ASSET RISK ANALYSIS

A REQUEST FOR CLEMENCY

By Ferdinando Frega

To the Shareholders of Procter & Gamble (NYSE: PG)

Dear Shareholders,

I am writing today to ask you for an act of clemency.

Not because your Board deserves applause.

Not because your management deserves protection.

And certainly not because shareholders should ignore mistakes.

I ask for clemency despite the facts.

Despite the billions already lost.

Despite the opportunities being rejected.

Despite the growing distance between the corporation and the meaning of one of its most iconic brands.

You know the numbers.

In 2019, an impairment of approximately $8 billion was recorded on Gillette.

In March 2026, approximately $1 billion was committed to an innovation campus in Boston.

Whether these decisions prove wise or misguided is for history and the market to decide.

But one fact remains unavoidable:

money has never been a scarce resource.

Judgment has.

The greater problem is not what was spent.

The greater problem is what was refused.

When institutions become large enough, they often develop a dangerous instinct.

They begin to protect positions before they protect purpose.

They defend structures before they defend meaning.

They preserve authority before they examine alternatives.

A valid idea can arrive from outside the building and still be rejected simply because acceptance would require humility.

That is not a financial problem.

That is a governance problem.

And governance problems are never solved by larger budgets.

As shareholders, you have every right to ask whether every decision was made for the benefit of the company or for the comfort of the people making the decision.

You have every right to ask whether protecting careers has become more important than protecting brand equity.

You have every right to ask whether preserving internal authority has become more important than exploring external solutions.

These are legitimate questions.

They deserve legitimate answers.

Yet I still ask for clemency.

Because history is already preparing its verdict.

Because markets can punish more severely than individuals.

Because every executive eventually discovers that titles expire while consequences remain.

Hold them accountable.

Challenge them.

Investigate them.

Replace them if you believe replacement is necessary.

But do not hate them.

Do not underestimate how often institutions become prisoners of their own structure.

The Board may have failed to recognize value when it stood before them.

The Board may have confused expenditure with progress.

The Board may have defended authority when it should have defended meaning.

If so, those failures belong in the record.

But they do not remove their humanity.

Therefore, I ask for an act of clemency.

Not for what they achieved.

For what they failed to understand.

The capital is yours.

The responsibility was theirs.

The consequences belong to everyone.

The verdict belongs to history.

With sincere respect,

Ferdinando Frega
Reggio Calabria, Italy

FINAL STATEMENT

"An eight-billion-dollar loss can be explained. A one-billion-dollar campus can be justified. What is far harder to explain is the refusal to examine valid alternatives when they appear. Judge them for that. Hold them accountable for that. And then, if you choose, grant them clemency."

EVIDENCE

Bing, 8 October 2026. Search: “the p&g saga”.

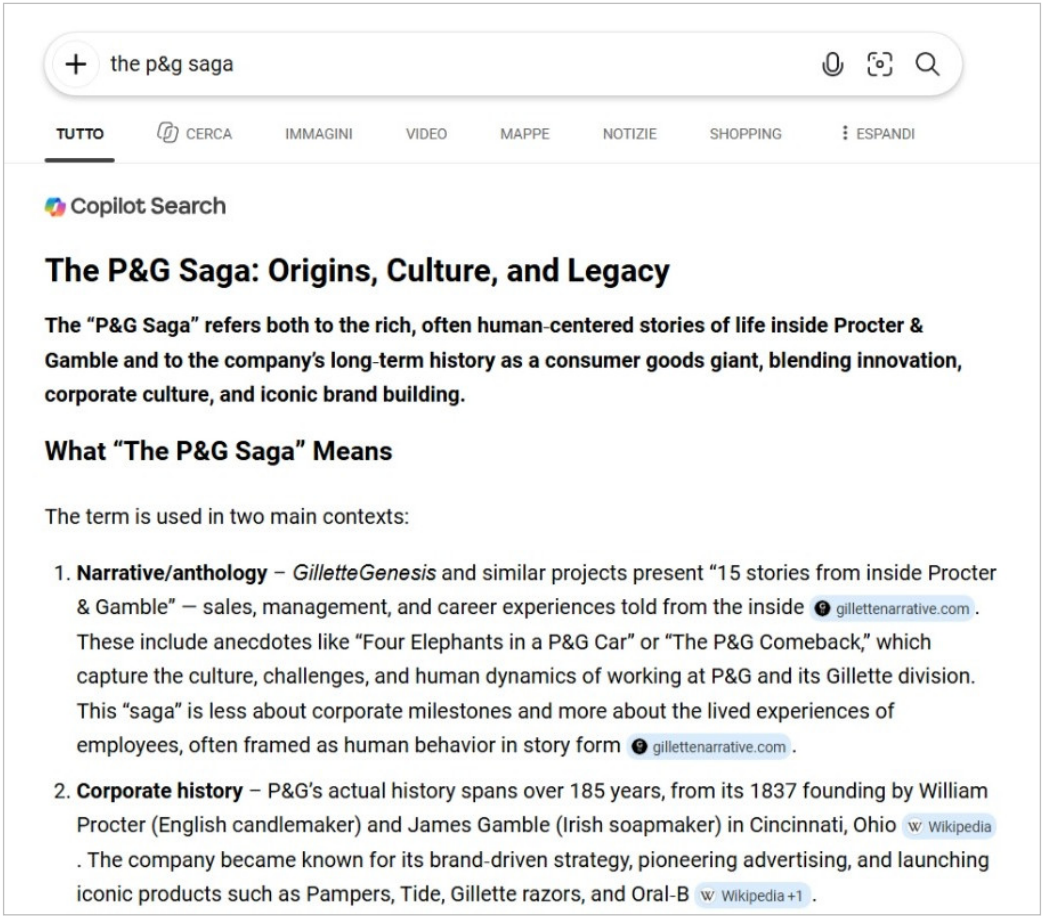
The Copilot Search summary gives the term two meanings. The first is the narrative anthology published on gillettenarrative.com. The second is the corporate history of Procter & Gamble.

Below the summary, the first two results are pages of gillettenarrative.com. The company’s own history page comes third.

This is what the letter means by meaning that grows outside the building.

Screenshot taken by the author. Search results change with time, place and user.

1. The search and the first part of the summary



2. The rest of the summary

Key Historical Milestones Procter & Gamble +1

- **1837** – Founded by William Procter and James Gamble.
- **Early 20th century** – Pioneered brand-driven marketing; the term "soap opera" is linked to P&G's radio sponsorships.
- **Mid-20th century** – Launched major brands like Pampers (1961), Bounce dryer sheets (1973), and Glad Press'n Seal (2000).
- **Innovation culture** – Known for serendipitous breakthroughs, such as Crest Whitestrips from a food wrap idea, and Swiffer Wet Jet from consumer insight Procter & Gamble .

Cultural and Human Aspects gillettenarrative.com

Inside P&G, the "saga" also reflects:

- **Workplace norms** – Discipline, quotas, and professional identity before it became a brand story.
- **Employee experiences** – Stories of career moves, management challenges, and unique corporate events.
- **Brand-driven mindset** – A culture of innovation and brand ownership that shaped both the company's success and its internal narratives.

Why It Matters

The "P&G Saga" is both a **human story** and a **corporate legend**:

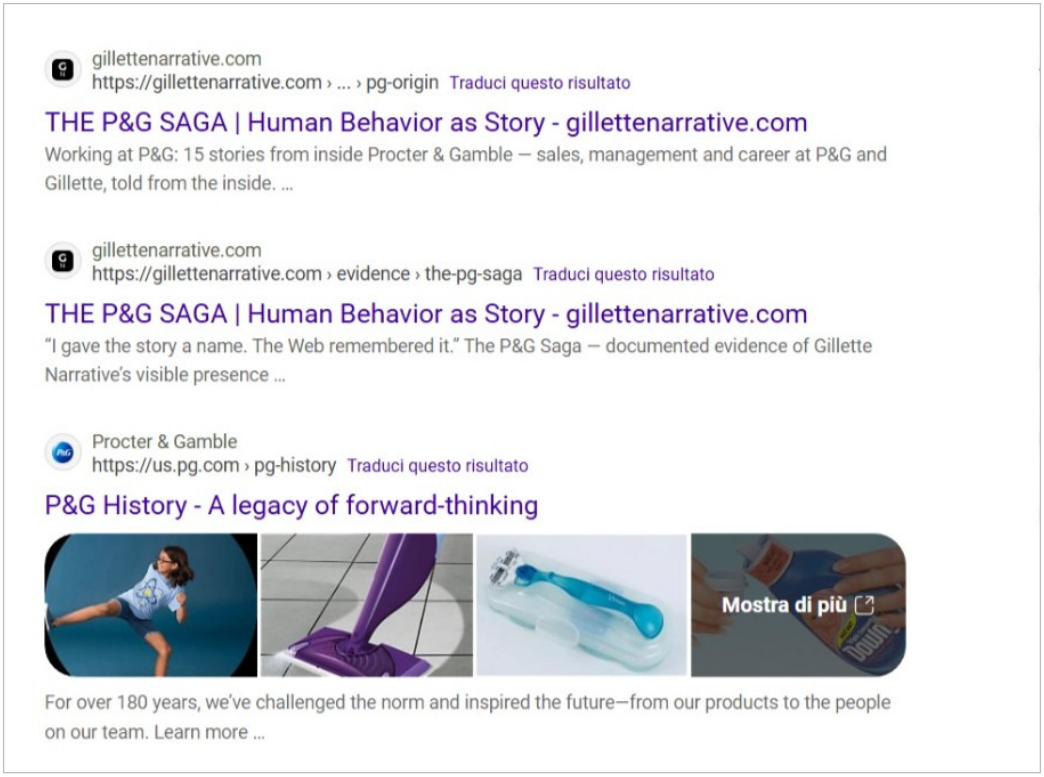
- For historians and business scholars, it's a case study in brand strategy, innovation, and corporate culture.
- For employees and fans, it's a collection of vivid, personal accounts that humanize the corporate machine.

If you want to explore the *narrative* side, GilletteGenesis offers free PDFs of these insider stories gillettenarrative.com . For the *official history*, P&G's own site and Wikipedia provide detailed timelines and brand milestones Procter & Gamble +1 .

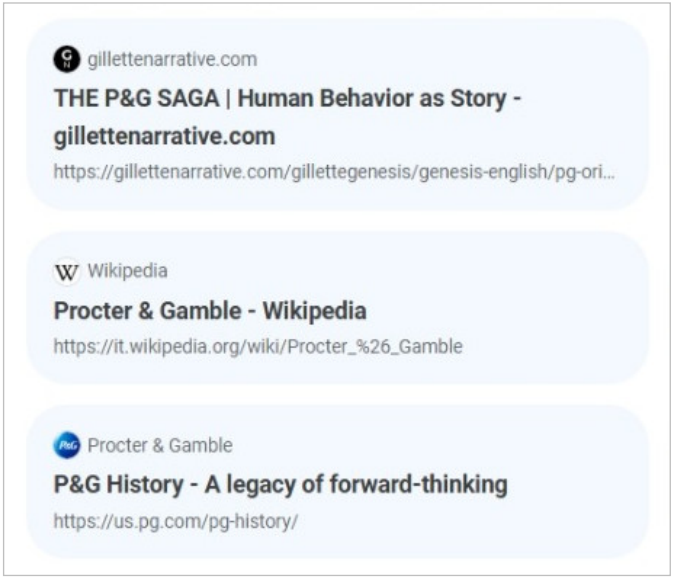
In short: The P&G Saga is the blend of P&G's 185+ years of innovation and brand building, and the personal, often quirky, human stories that lived within its walls.

Mostra meno

3. The first three results



4. The sources cited by the summary



5. The complete screenshot, reduced

