AMENDED AND RESTATED

CODE OF REGULATIONS

OF

THE P&G ALUMNI FOUNDATION, INC.

ARTICLE I
The Corporation

Section 1. Amendment and Restatement.

This Amended and Restated Code of Regulations of the P&G Alumni Foundation, Inc., adopted as of August 13, 2019, shall replace and supercede the Corporation's prior Code of Regulations which were adopted on September 28, 2016, which replaced and superceded the Corporation's prior Code of Regulations which were adopted in October 2011.

Section 2. Name and Description.

The name of this corporation is The P&G Alumni Foundation, Inc. (the "*Corporation*"), pursuant to the Articles of Incorporation filed with the Secretary of State of the State of Ohio. The Corporation is a nonprofit corporation organized and existing under Chapter 1702 of the Ohio Revised Code.

Section 3. Purpose.

The purposes for which the Corporation is formed are set forth in the Corporation's Articles of Incorporation.

Section 4. Fiscal Year.

Unless otherwise designated by resolution of the Trustees, each fiscal year of the Corporation shall begin on the first day of July of each calendar year, and shall end on the last day of June of each calendar year.

ARTICLE II
Members

Section 1. Sole Member.

The sole member of the Corporation shall be The P&G Alumni Network, Inc., an Ohio nonprofit corporation (the "*P&G Alumni Network*" or the "*Member*").

Section 2. Authority Generally; Annual Meeting/Resolutions of the Member.

The authority of the Member shall be as specifically set forth in the Articles of Incorporation, this Code of Regulations and the applicable provisions of the Ohio Nonprofit

Corporation Law. Any action of the Member shall be effective when duly authorized by its board of directors (or trustees). The Annual Meeting of the Member(s) of the Corporation, for the election of Trustees, the consideration of financial statements and other reports, the adoption of the Annual Budget and the transaction of such other business as may properly be brought before such meeting, shall be held each year immediately prior to the annual meeting of the Trustees; provided however, that such annual meeting need not be held, and in lieu thereof, a written resolution of the Member may be adopted.

Section 3. Actions Requiring Approval or Consent of the Member.

(a) Annual Budget. The annual budget of the Corporation for each fiscal year shall be approved and adopted by the Member, and upon the approval and adoption of such annual budget, it shall be distributed to each Trustee at or prior to the next regular meeting of the Trustees of the Corporation. The Member shall endeavor to have the Corporation's annual budget completed and adopted at or before the annual meeting of the Member each year, and to have the adopted and approved budget distributed to the Trustees at the annual meeting of the Trustees. All expenditures made by the Corporation or approved by the Trustees shall be in accordance with the annual budget approved by the Member; provided however, that the Member may approve interim changes or adjustments to the annual budget from time to time and the Member may also approve and authorize additional expenditures outside the annual budget from time to time at its discretion.

(b) Contracts. All contracts entered into by the Corporation must be approved by the Member.

Section 4. Right to Appointment Two (2) Trustees.

Notwithstanding anything to the contrary herein, the Member of the Corporation shall at all times have the right to elect and appoint two (2) members of the Board of Trustees, and at all times there shall be two (2) seats on the Board which shall be filled by the Member. In the event of a vacancy in one or both of the Boards seats required to be filled by the Member, the Member shall fill such vacancy by action of the Member's board of directors (or trustees), and thereupon notice to such appointment shall be provided to the Corporation's other Trustees.

ARTICLE III
Trustees

Section 1. General Powers.

(a) Except for the authority reserved to the Member under the Articles of Incorporation, this Code of Regulations and/or applicable law, all other business, power and authority of this Corporation shall be exercised, conducted and controlled by the Trustees, except as otherwise required by law. The Trustees as a group may be known as the "*Board*" or the "*Board of Trustees*." Except as otherwise provided in the Articles of Incorporation or this Code of Regulations, the business, power and authority of the Corporation shall be exercised by or under the direction and control of the Board of Trustees. Except as otherwise provided in the Articles of Incorporation or this Code of Regulations (including the provisions of Article II Section 3 above), the management of the affairs of the Corporation shall be vested in the Board

of Trustees who shall have complete discretion over the business activities, funds and properties of the Corporation, and who shall have complete authority with respect to expenditures and disbursements necessary to carry out the purposes and activities of the Corporation. The Board of Trustees shall have the right to delegate certain aspects of the management of the affairs of the Corporation to the duly appointed officers of the Corporation, as determined by the Board of Trustees. A Trustee shall perform his or her duties as a Trustee of the Corporation, including his or her duties as a member of any committee of the Corporation, in good faith, in a manner he or she reasonably believes to be in, or not opposed to, the best interests of the Corporation and with care that an ordinary prudent person in a like position would use under similar circumstances. In performing the duties of a trustee, a Trustee is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, that are prepared or presented by the following: (1) one or more Trustees, officers, or employees of the Corporation who the Trustee reasonably believes are reliable and competent in the matters prepared or presented; (2) counsel, public accountants, or other persons as to matters that the Trustee reasonably believes are within the person's professional or expert competence; and (3) a committee of Trustees upon which the Trustee does not serve, duly established in accordance with a provision of the Articles of Incorporation or the Code of Regulations, as to matters within its designated authority, which committee the Trustee reasonably believes to merit confidence.

Section 2. No Trustee Compensation.

No Trustee shall be entitled to compensation for his or her services as Trustee of the Corporation.

Section 3. Election and Number of Trustees.

(a) Staggering of the Board. The terms of the Trustees shall be staggered, such that term of trusteeship of approximately one-third (1/3) the Board shall be expire each year. The Corporation shall, in order to receive the benefits of staggered terms, attempt to maintain a comparable number of Trustees in each class to the extent that the number of Trustees permits. To the extent that an imbalance results from increases or reductions (as the case may be) in the total number of Trustees during any particular year, the Member (or the Board, if the Member delegates that authority to the Board) may resolve to change the term of one or more Trustees in order to carry out the purposes of this Section 3(a), provided however, that no Trustee's term shall be changed without such Trustee's consent (except in the event of the removal of such Trustee pursuant to Section 4(b)).

(b) Election. The initial Trustees were appointed by the Incorporator, as named in the Articles of Incorporation, and thereafter until the adoption of the Amended and Restated Code of Regulations (effective as of September 28, 2016), the Trustees were elected at intervals of two (2) years. Effective upon the adoption of the Amended and Restated Code of Regulations as of September 28, 2016, the election of Trustees shall be held each year by the remaining Trustees whose seats on the Board are not up for election and by the Member (if any one of the Board seats required to be filled by Member is vacant or up for election), or if not so elected, at such time or times as the Board may determine to be appropriate. Notwithstanding anything to the contrary herein, two (2) Board seats shall be filled by the Member and the remaining Board seats shall be filled by the Board itself. The Chairman, or any committee designated with the authority

to nominate Trustees, may (but need not) nominate any person to serve as a Trustee of the Corporation. A person shall be deemed elected to the Corporation's Board of Trustees upon the Corporation's receipt of a resolution of a majority of the Trustee's voting at such election confirming such appointment; except in the case of either of the Member-appointed board seats, which shall be filled by resolution of the Member (by action of its board of directors (or trustees)).

(c) Number/Qualification. The number of Trustees shall consist of not less than three (3) persons and shall be such greater number determined by the Board, but not to exceed fifteen (15) persons. The number of Trustees may be increased or decreased by a vote of the Board. No decrease in the number of Trustees shall have the effect of removing any Trustee prior to the expiration of such Trustee's term of office. No increase or decrease in the number of Trustees on the Board shall affect the requirement hereunder that two (2) Board seats shall be filled by the Member and the remaining Board seats shall be filled by the Board itself. The Trustees of the Corporation must be active members of the P&G Alumni Network. At least One (1) of the Trustees elected shall be a resident of the State of Ohio and a citizen of the United States. At least two (2) of the Trustees shall be current members of the Board of Trustees of P&G Alumni Network.

Section 4. Term of Office of Trustees.

(a) Term and Term Limits. The Trustees shall hold office for a term of three (3) years commencing on the date on which the Trustee is elected and ending three (3) years thereafter, or at such time as the Trustee resigns or is otherwise removed from the Board of Trustees. With respect to any new Trustee elected at a special meeting of the Board of Trustees called for the purpose of filling a vacancy on the Board of Trustees during the unexpired term of a Trustee who had resigned or was removed by the Board of Trustees, such Trustee's term shall commence on the day of such special meeting and shall last until the natural expiration of the term of the Trustee whose vacancy is being filled (or until such time as the Trustee resigns or is otherwise removed from the Board of Trustees). A Trustee may (but need not) be elected to two (2) consecutive terms (each consisting of a full three years), provided however, that from and after September 28, 2016, a Trustee who has served two (2) consecutive terms, after September 28, 2016, shall not be eligible for another term on the Board of Trustees until such individual has been removed from the Board of Trustees for at least one year. Thereafter, such individual shall be eligible to serve on the Board (if he or she is duly nominated and elected). There shall be no limit to the aggregate number of terms which a Trustee can serve on the Board, provided however, that following September 28, 2016, no Trustee may serve any more than two (2) consecutive terms on the Board. For the avoidance of doubt, no time served on the Board prior to September 28, 2016 should count toward the term limit set forth herein, and only Board terms commencing after September 28, 2016 shall be subject to such provision.

(b) Removal. Any Trustee may be removed from office for conduct unbecoming a Trustee by the affirmative vote of two thirds (2/3) of all the Trustees then serving on the Board of Trustees, at a meeting of the Trustees called for that purpose. Such removal by the Board may take place at any Regular Meeting of the Board or Special Meeting of the Board called for that purpose.

(c) Resignation. A resignation from the Board of Trustees shall be deemed to take effect immediately upon its being received by an incumbent corporate officer other than an officer who is also the resigning Trustee, or on a mutually agreed date. The resignation of the Chairman shall be delivered to each member of the Board of Trustees.

(d) Vacancy. In the event of any vacancy in the Board of Trustees through death, resignation, removal by the Board, incapacity, or any other cause, the remaining Trustees, at any regular meeting of the Board of Trustees, or at any special meeting called for such purpose, may (but need not) fill such vacancy by election of a successor to complete the unexpired term of such other Trustee (provided however, that any vacancy in one or both of the Member-appointed Board seats shall be filled by the Member). Any such action shall be by a majority of the Trustees then in office. If there is a vacancy in either or both of the two Board seats designated to be filled/appointed by the Member, such vacancy may be filled by the affirmative vote or resolution of the Member at any time. Upon such appointment, notice shall be provided to the other Trustees.

Section 5. Meetings of Trustees.

(a) Annual Meeting. An annual meeting of the Board of Trustees shall be held during the first quarter of each fiscal year (July-September) at a time and place to be determined by the Trustees for the purpose of conducting the business of the Corporation.

(b) Regular Meetings. Regular meetings of the Board of Trustees may be established by the Chairman. Meetings may be in person or by teleconference or other means of communication permitted by Ohio law, as long as participants can hear each other.

(c) Special Meetings. Special Meetings of the Board of Trustees may be held at any time upon call of the Chairman of the Board or upon the written request of two-thirds (2/3) of the total number of Trustees.

(d) Place of Meeting. Any meeting of the Board of Trustees may be held at such place within or without the State of Ohio as may be designated in the notice of said meeting, or by teleconference or other means of communication permitted by Ohio law, as long as participants can hear each other, as may be designated in the notice of said meeting.

(e) Notice of Meeting. Notice of the time and place of any Regular or Special Meeting of the Trustees shall be given to each Trustee in any manner permitted by Ohio law, including but not limited to e-mail, facsimile, personal delivery, mail, telegram or cablegram at least forty-eight (48) hours before the meeting. A written request or notice sent via email to any Trustee's designated email address shall constitute a written request for the purposes hereof.

Section 6. Quorum and Voting.

The presence of sixty percent (60%) of the total number of Trustees then serving shall constitute a quorum at any meeting of the Board of Trustees. All acts, questions and business which may come before a meeting of the Trustees shall be determined by a majority of votes cast by the Trustees physically present at such meeting or participating by means of Authorized

Communications Equipment (defined below), unless a greater number is required by the Articles of Incorporation or this Code of Regulations.

Section 7. Action of Trustees Without a Meeting.

Any action which may be authorized or taken at a meeting of Trustees may be authorized or taken without a meeting with the affirmative vote of, and in a writing or writings signed by, all of the Trustees who would be entitled to notice of a meeting for that purpose. Any such writing or writings shall be filed or entered upon the records of the Corporation. Any transmission by Authorized Communications Equipment that contains an affirmative vote or approval of a Trustee is a signed writing for this purpose. The date on which the transmission by Authorized Communications Equipment is sent is the date on which the writing is deemed signed.

Section 8. Telecommunications.

A Trustee may participate in a meeting of the Board of Trustees by any means of communication through which the Trustee, other persons so participating, and all persons physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by that means constitutes personal presence at the meeting. A conference among Trustees by any means of communication through which the participants may simultaneously hear each other during the conference constitutes a meeting of the Board of Trustees if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by that means constitutes personal presence at the meeting.

Section 9. Authorized Communications Equipment.

For all purposes related to the Corporation, including without limitation, providing notice of meetings, waiver of notice, voting, attendance at and participation in meetings (including for quorum purposes), providing copies of documents, amendment to this Code of Regulations, transmitting any writing or otherwise, the use of all types of Authorized Communications Equipment is permitted. "*Authorized Communications Equipment*" shall mean communications equipment which provides a transmission by, among other means, telephone, telecopy, e-mail, video conference or any other electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, the persons involved. Any written notice sent via email to a Trustee's designated email address (as set forth in the records of the Corporation) shall constitute sufficient notice for all purposes under this Code of Regulations. Additionally, with respect to meetings, such communications equipment shall allow all persons participating in the meeting to contemporaneously communicate with each other. The Board of Trustees may adopt procedures and guidelines for the use of Authorized Communications Equipment.

Section 10. Committees.

The Chairman of the Board of Trustees may appoint such committees which shall have such powers and perform such duties as from time to time may be prescribed by the Chairman. A majority of the members of any such committee may determine its action and fix the time and

place of its meetings unless the Chairman shall otherwise provide. The Chairman shall have power at any time to change the membership of any such committee, to fill vacancies, and to discharge any such committee. All committees shall at all times be subject to the control and direction of the Board of Trustees and shall report all actions taken to the Board at the Board meeting immediately following such action. Committees may consist of Trustees of the Corporation and/or trustees or members of the P&G Alumni Network.

ARTICLE IV
Officers

Section 1. General Provisions.

(a) The officers of the Corporation shall be (i) a Chairman of the Board of Trustees (who shall also be the President of the Corporation, for purposes of the Ohio Nonprofit Corporation Law), (ii) a Vice Chairman of the Board of Trustees, (iii) a Secretary, (iv) a Treasurer, and (v) a Development Chair. Said officers shall be nominated by a Nominating committee or self nominated, and those persons nominated shall be voted upon by the Trustees and shall hold office for a period of two (2) years, or until his/her successor is elected and qualified, or until his/her earlier resignation, death or removal from office. Officers of the Corporation may (but need not be) elected to consecutive terms in office, and nothing herein shall limit the number of terms which an officer may serve in any one or more officer positions. The Board of Trustees may (but need not) stagger the terms of the officers of the Corporation, and in connection with the staggering of such terms, the Board may change the terms of any one or more officers of the Corporation. For the avoidance of doubt, nothing in this Section 1(a) of Article IV shall require the Board to stagger the terms of the Corporation's officers and nothing herein shall derogate from the Board's right to remove any officers from office, pursuant to and in accordance with Section 1(c) of this Article IV.

(b) All officers shall serve without compensation, provided however, that the Executive Director (if one has been appointed) and other administrative staff may be paid compensation in such amount as may be establishes by the Board.

(c) Any officer of the Corporation may be removed, with or without cause, by the affirmative vote of two-thirds (2/3) of the Trustees present at any Special Meeting called for that purpose or at any Regular Meeting of the Board of Trustees. In the event any vacancy occurs in any office of the Corporation through death, resignation, incapacity, or any other cause, the Trustees, at any regular meeting of the Board of Trustees, or at any special meeting called for such purpose, may fill such vacancy by election of a successor.

(d) The Board may (but need not) authorize the hiring of an Executive Director. The Executive Director (if appointed) may have the day-to-day responsibility for carrying out the operations and business of the Corporation and for managing the employees and assets of the Corporation, including carrying out the Corporation's goals and the policies adopted by the Board of Directors. The Executive Director may (but need not) be a non-voting, ex-officio member of the Board of Trustees. In such non-voting, ex-officio capacity, the Executive Director would not be considered for quorum purposes and would not be entitled to vote on matters put to a vote of the Board of Directors. The Executive Director may (but need not be) invited to attend

Board meetings, report on the progress of the Corporation, answer questions of Board members and carry out the duties described in the job description, as the same may be communicated to the Executive Director by the Board of Directors. The Board can designate other duties as necessary, and prescribe such other power and authority for the Executive Director as it deems necessary or appropriate. The Executive Director, and any other administrative staff, shall serve at the pleasure of the Board and may be removed by the Board at any time, with our without cause.

(e) The Board may authorize employment of or contracting for other administrative staff, accountants, attorneys, or other consultants and employees, as deemed necessary by the Board upon recommendation of the Chairman of the Board.

Section 2. Duties of Officers.

(a) The Chairman of the Board of Trustees (sometimes referred to herein as the "*Chairman*") shall be the chief executive officer and president of the Corporation and shall have the power and duties usually vested in the chief executive officer and president of a nonprofit corporation under the laws of the State of Ohio and shall have such other powers and duties as may be prescribed from time to time by the Board of Trustees. The Chairman shall also preside at all meetings of the Trustees. The Chairman shall present at each annual meeting of the Corporation and may prepare an annual report of the work of the Corporation. He or she shall appoint all committees, temporary or permanent. Committee Chairmen shall be confirmed by a vote of the Trustees. The Chairman shall ascertain that all books, reports and certificates required by law are properly maintained or filed by the Corporation. He or she shall be one of the Two (2) officers (the other being the Treasurer) with the authority to sign checks from the Corporation's account; provided that any checks in excess of Twenty Thousand Dollars ($20,000) must also be approved by the Board. The Chairman shall also have such authority as may be reasonably construed as belonging to the chief executive and/or president of any organization.

(b) The Vice Chairman shall, in the event of the absence or inability of the Chairman of the Board to exercise his or her office, become acting Chairman of the Trustees of the Corporation with all of the rights, privileges and powers as if such person had been the duly acting Chairman. If the Chairman is not available, the Vice Chairman may be one of the two (2) officers (the other being the Treasurer) with the authority to sign checks from the Corporation's account; provided that any checks in excess of Twenty Thousand Dollars ($20,000) must also be approved by the Board.

(c) The Secretary shall keep minutes of all the proceedings of the Trustees of this Corporation and make a proper record of the same, which shall be attested by the Secretary and generally shall perform such duties as may be required of the Secretary by the Trustees. It shall be the Secretary's duty to file any certificates required by law. The Secretary shall also give and serve all meeting notices to Trustees, maintain custody of the records of the Corporation, submit communications of the Corporation to the Trustees as such communications are received by the Secretary and perform any and all other duties which are incident to the office of Secretary.

(d) The Treasurer shall receive and have in charge all monies and securities belonging to this Corporation and shall disburse or otherwise deal with the same as shall be ordered by the Trustees. He shall keep an accurate account of all monies received and disbursed by him and shall generally perform such duties as may be required of him by the Trustees. On the expiration of his term of office he shall turn over to his successor, or to the Trustees, all monies and property of this Corporation in his hands. The funds of the Corporation shall be deposited into a savings bank except that the Trustees may cause such funds to be invested in such investments as shall be legal for a non-profit Corporation in the State of Ohio. The Treasurer shall be one of the officers (the other being the Chairman, or in the Chairman's absence, the Vice-Chairman) with the authority to sign checks from the Corporation's account; provided that any checks in excess of Twenty Thousand Dollars ($20,000) must also be approved by the Board. The Treasurer shall render a written account of the finances of the Corporation at each meeting of the Trustees, relative to the approved operating budget. Such report shall be physically affixed to the minutes of the Trustees. The Treasurer shall also exercise all duties which are incident to the office of Treasurer.

(e) The Development Chair shall provide overall vision, leadership, guidance, and support to the Corporation's development function with implementation of plans and actions for both current and future fundraising and relationship building across all levels of the Fundraising Pyramid. He or she will provide "Best Practices" insight and perspective as needed. He or she will work closely with the Board of Trustees, Executive Director, and Committees/Action Teams dedicated to various fundraising activities. He or she will proactively provide leadership in the execution of specific development action items and duties identified in the Corporation's Strategy Action Plan.

ARTICLE V
Authority for Expenditures and Contractual Commitments

Section 1. Required Member and Board Approval.

The consent or approval of the Member and the Board shall be required for all contracts entered into by the Corporation and for all expenditures which are not contemplated or provided for in the annual budget approved by the Member.

Section 2. Board Approval.

The consent or approval of the Board shall be required for all expenditures in excess of $20,000 (regardless of the amount or whether or not such expenditure is contemplated or provided for in the budget).

Section 3. Signing Checks.

Any check written from the Corporation's account shall be signed by both the Treasurer and the Chairman (or in the absence of the Chairman, the Treasurer and the Vice Chairman).

ARTICLE VI
Miscellaneous

Section 1. Books and Records.

The books and records of the Corporation shall be available to any Trustee or to any other person with the consent of the majority of the members of the Board of Trustees.

Section 2. Federal Tax Status.

The Corporation shall at all times be organized and operated in a manner to qualify it as an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

Section 3. Indemnification.

The Corporation shall indemnify, to the fullest extent permitted by the Ohio Nonprofit Corporation Law and, if applicable, Section 4941 of the Internal Revenue Code, as amended, any person who is a part or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a trustee, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation, against expenses, including reasonable attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal proceedings, if he or she had no reasonable cause to believe that his conduct was unlawful. Any indemnification realized other than under this section shall apply as a credit against any indemnification provided by this section. Notwithstanding any of the foregoing, the Corporation shall not indemnify any person with respect to any matter in which such person shall be finally determined or adjudged in such action, suit or proceeding to have been liable for criminal or willful misconduct in the performance of such duties, actions or omissions, or to have taken an action or failed to act with a deliberate intent to cause injury to the Corporation, or with reckless disregard for the best interests of the Corporation.

Section 4. Insurance.

The Corporation may, but shall not be obligated to, purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, volunteer, or a member of a committee of the Corporation against any liability asserted against such person and incurred by such person in any such capacity.

Section 5. Dissolution.

If deemed advisable by the Board of Trustees, the Corporation may be dissolved pursuant to the applicable provisions of the nonprofit corporation laws of the State of Ohio. Upon the dissolution of the Corporation, the Corporation shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all assets of the Corporation in accordance with Article VII Section 3 hereof or as otherwise provided by applicable law.

ARTICLE VII
IRC 501(c)(3) Tax Exemption Provisions

Section 1. Limitations on Activities.

No substantial part of the activities of this Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), and this Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provisions of these Regulations, this Corporation shall not carry on any activities not permitted to be carried on: (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

Section 2. Prohibition Against Private Inurement.

No part of the net earnings of this Corporation shall inure to the benefit of, or be distributable to, its members, Board members or trustees, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this Corporation. Subject to the provisions hereof, the Corporation shall be permitted to pay its officers reasonable compensation which shall be commensurate with the value of their services rendered.

Section 3. Distribution of Assets.

Upon the dissolution of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation, shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (or any successor statute thereof) or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of the State of Ohio.

ARTICLE VIII
Amendments

Section 1. General.

This Amended and Restated Code of Regulations may be amended, supplemented or repealed by the written resolution of the Member.

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This Amended and Restated Code of Regulations has been adopted by the Board of Trustees of the Corporation and by the Board of Trustees of the P&G Alumni Network (approving the same on behalf of Member), effective as of August 13, 2019.

The P&G Alumni Foundation, Inc
POLICY REGARDING
CONFLICTS OF INTEREST
For P&G Alumni Foundation Trustees and Committee Members

The purpose of this policy is to protect the interests of The P&G Alumni Foundation, Inc. when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a trustee or member of The P&G Alumni Foundation or that might result in a possible excess benefit transaction. This policy is intended to supplement, but not replace, any applicable state or federal laws governing conflicts of interest applicable to nonprofit and tax exempt corporations.

For purposes of this Policy, an "Interested Person" is defined as any officer, Trustee or committee member with board-delegated powers who has a direct or indirect Financial Interest, as defined below. A person has a "Financial Interest" if the person has, directly or indirectly, through business, investment, or his or her immediate family:

1. an ownership or investment interest in any entity with which The PG Alumni Foundation, Inc has a transaction or arrangement;
2. a compensation arrangement with The P&G Alumni Foundation, Inc. or with any entity or individual with which The P&G Alumni Foundation, Inc. has a transaction or arrangement; or
3. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which The P&G Alumni Foundation, Inc. is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. A Financial Interest is not necessarily a conflict of interest. A person who has a Financial Interest may have a conflict of interest only if The P&G Alumni Foundation, Inc. Board of Trustees or the Audit Sub-committee decides that a conflict of interest exists.

In connection with any actual or possible conflicts of interest, an Interested Person must disclose the existence of his or her Financial Interest and must be given the opportunity to disclose all material facts relating to his or her Financial Interest to The P&G Alumni Foundation, Inc. Audit sub-committee or other sub-committee with board-delegated powers considering the proposed transaction or arrangement.

As disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, the Interested Person must leave the Board (or sub-committee) meeting while the Financial Interest is discussed and voted upon. The Board shall decide if a conflict of interest exists.

The Chair of The P&G Alumni Foundation Board (or sub-committee) shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. If a more advantageous transaction or arrangement is not reasonably attainable under the circumstances that would not give rise to a conflict of interest, The P&G Alumni Foundation Board (or sub-committee) shall determine by a majority vote of the disinterested

trustees (or sub-committee members), whether the transaction or arrangement is in The P&G Alumni Foundation's best interest and for its own benefit and whether the transaction is fair and reasonable to The P&G Alumni Foundation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

If The P&G Alumni Foundation Board (or sub-committee) has reasonable cause to believe that a person subject to this policy has failed to disclose actual or possible conflicts of interest, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure. If, after hearing the response of the person and making such further investigation as may be warranted in the circumstances, The Board (or sub-committee) determines that the person has, in fact, failed to disclose an actual or possible conflict of interest, it shall take appropriate corrective action.

The minutes of meetings of The Board shall contain: (i) the names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest; (ii) the nature of the Financial Interest; (iii) any action taken to determine whether a conflict of interest was present and The Board's (or sub-committee's) decision as to whether a conflict of interest in fact existed; (iv) the names of the persons who were present for discussions and votes relating to the transaction or arrangement; (v) the content of the discussions, including any alternatives to the proposed transaction or arrangement; and (vi) a record of any votes taken in connection therewith.

Each P&G Alumni Foundation Trustee and sub committee member and principal officer shall complete, sign and deliver to the Chair of Audit sub-committee a Conflicts of Interest Policy Annual Statement and a Confidentiality Agreement at the time of his or her initial appointment and annually thereafter. Such Annual Statement shall include an affirmation that the Trustee, principal officer or committee member: (i) has received a copy of the conflict of interest policy, (ii) has read and understands the conflict of interest policy, (iii) has agreed to comply with the conflict of interest policy, and (iv) understands that the P&G Alumni Foundation is a charitable organization and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax exempt purposes. The Audit sub-committee chair may also require the foregoing from such other members or contractors as he or she shall determine is necessary. The Conflicts of Interest Policy Annual Statement and Confidentiality Agreement shall be in such forms as are deemed appropriate by the Audit sub-committee chair with advice from legal counsel. The current forms are attached hereto as Exhibit A.

A voting member of the Board of Trustees who receives compensation, directly or indirectly, from The P&G Alumni Foundation for services is precluded from voting on matters pertaining to that member's compensation. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from The P&G Alumni Foundation for services is precluded from voting on matters pertaining to that member's compensation. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from The P&G Alumni Foundation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

To ensure that The P&G Alumni Foundation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to The P&G Alumni Foundation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

EXHIBIT A
CONFLICTS OF INTEREST POLICY - ANNUAL STATEMENT

The undersigned, being a P&G Alumni Foundation, Inc. Trustee or Committee member or other person delegated powers of The P&G Alumni Foundation, hereby acknowledges:

1. I have received a copy of The P&G Alumni Foundation, Inc. Policy Regarding Conflicts of Interest for Network Officers and Committee members (the "Policy").
2. I have read and understand the Policy, and I agree to comply with the policy.
3. I understand that the Policy applies to The P&G Alumni Foundation Trustees, sub-committees and other persons having board-delegated powers.
4. I understand that The P&G Alumni Foundation, Inc. is a non-profit organization and that in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.
5. I understand that if a conflict or potential conflict develops during the year, I will immediately bring this to the attention of the Chairman or Audit Committee.
6. The following information concerning conflicts and potential conflicts is true, correct and complete to the best of my knowledge:

   A. I serve or represent The P&G Alumni Foundation, Inc. in the following capacities:
   Title, Committee _____

   B. I am a director, trustee, officer, employee or legal representative, or I have a material financial or beneficial interest in the following organizations which may have a conflict of interest with The P&G Alumni Foundation, Inc.: (If none, insert "None.")
   Organization: Title:

   _____

   C. I am not involved in any activity or transaction, nor am I a party to a contract involving interests which could be found to be adverse to The P&G Alumni Foundation, Inc., except for the following:

   _____

   D. I am not pursuing any business opportunities which might adversely affect The P&G Alumni Foundation, Inc., except for the following:

   _____

   E. I bring to your attention the following potential conflicts of interest in addition to those, if any, disclosed in B, C and D above: (If none, insert "None.")

   _____

Dated: _____

_____
Printed Name

_____
Signature

The P&G Alumni Foundation, Inc.
Financial Whistle Blower Protection

It is the policy of The P&G Alumni Foundation, Inc. to foster an environment of openness and fair dealing. Information concerning actions or failure to act that impacts the integrity and accuracy of the financial condition of The P&G Alumni Foundation, Inc. and any related party is important and encouraged to be promptly disclosed. To that end, it is the policy of The P&G Alumni Foundation, Inc. to:

1. Maintain a record of any material complaint or concern raised about the integrity of the financial procedures and controls;
2. Address those complaints and concerns in a reasonably prompt manner;
3. Disclose such complaints or concerns to any member of the Audit sub-committee or officer of The P&G Alumni Foundation, Inc. along with the corrective action taken or planned to address the issues raised;
4. Ensure that any individual bringing such complaints or concerns forward will not be subject to any adverse action based on the disclosure of those complaints or concerns.

The Audit Committee will be responsible for investigating complaints or concerns. All complaints received by a Board Member or Sub-committee Member, or from inside or outside the Foundation, should be reported to the Audit Committee directly for investigation prior to discussion or action by the Board.

At the discretion of the Audit Committee, complaints or concerns may be turned over to outside legal or accounting counsel for investigation and the results of the investigation will be reported to the full Board of Trustees. A record of all such complaints and concerns, along with the investigative outcomes, will be maintained on a confidential basis in the Audit Committee records.

The P&G Alumni Foundation, Inc

RECORDS RETENTION POLICY

Original: July 15, 2011
Latest Update:

The P&G Alumni Foundation, Inc will maintain capability to retain and preserve its records according to the following schedule:

P&G Alumni Foundation, Inc Board meeting minutes	Permanently
P&G Alumni Foundation financial records including: Year end final budget Year end bank statement	Permanently
Cancelled checks, monthly bank statements	7 years
Contracts	7 years
Subcommittee meeting minutes	Permanently
Philanthropy proposals, evaluation of proposals, Meeting minutes, recommendations and Board Decisions	Permanently
Names and addresses of Trustees, updated quarterly	Permanently
Annual Meetings and Election of Trustees documents	Permanently
Tax returns, worksheets, other tax documentation	Permanently
Regulatory and Government Filing; legal documents	Permanently
Miscellaneous correspondence and records	3 years
Records management documentation	Permanently

The Secretary will be responsible for records management and will report annually on the status of records retention compliance.