

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan THE GILLETTE COMPANY RETIREMENT PLAN FOR COLLECTIVELY-BARGAINED EMPLOYEES	1b Three-digit plan number (PN) ▶ 008
		1c Effective date of plan 06/29/1984
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) THE GILLETTE COMPANY C/O KATHY CHIN 1 GILLETTE PARK - 7K BOSTON, MA 02127	2b Employer Identification Number (EIN) 04-1366970 2c Sponsor's telephone number 617-463-1021 2d Business code (see instructions) 332900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	DAVE TIERSCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE GILLETTE COMPANY C/O KATHY CHIN 1 GILLETTE PARK - 7K BOSTON, MA 02127	3b Administrator's EIN 04-1366970 3c Administrator's telephone number 617-463-1021
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1050
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).	
a Active participants.....	6a 422
b Retired or separated participants receiving benefits.....	6b 496
c Other retired or separated participants entitled to future benefits.....	6c 148
d Subtotal. Add lines 6a , 6b , and 6c	6d 1066
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 39
f Total. Add lines 6d and 6e	6f 1105
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B 1G 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE GILLETTE COMPANY RETIREMENT PLAN FOR COLLECTIVELY-BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE GILLETTE COMPANY</u>	D Employer Identification Number (EIN) <u>04-1366970</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>	
2 Assets:	
a Market value	2a <u>37102281</u>
b Actuarial value	2b <u>39625169</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>520</u> <u>19988587</u>
b For terminated vested participants	3b <u>154</u> <u>2179197</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>658228</u>
(2) Vested benefits	3c(2) <u>12204974</u>
(3) Total active	3c(3) <u>376</u> <u>12863202</u>
d Total	3d <u>1050</u> <u>35030986</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>8.15</u> %
6 Target normal cost	6 <u>783736</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/21/2010</u>
Signature of actuary	Date
<u>DAVID A. CORONEL</u>	<u>08-05724</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>216-937-4000</u>
Firm name	Telephone number (including area code)
<u>1001 LAKESIDE AVENUE, SUITE 1900</u> <u>CLEVELAND, OH 44114-1172</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	0
10 Interest on item 9 using prior year's actual return of <u>-5.58</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		4250147
b Interest on (a) using prior year's effective rate of <u>6.13</u> %		260534
c Total available at beginning of current plan year to add to prefunding balance		4510681
d Portion of (c) to be added to prefunding balance.....		4510681
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	4510681

Part III Funding percentages		
14 Funding target attainment percentage.....	14	100.23 %
15 Adjusted funding target attainment percentage.....	15	113.11 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	81.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2009	507417				
07/14/2009	507417				
Totals ►			18(b)	1014834	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	700234
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 3
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	700234
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	700234
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	700234
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	700234
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan THE GILLETTE COMPANY RETIREMENT PLAN FOR COLLECTIVELY-BARGAINED EMPLOYEES		B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 THE GILLETTE COMPANY		D Employer Identification Number (EIN) 04-1366970

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET CORPORATION
04-1867445

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET CORPORATION

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 28 99 62	NONE	31239	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

WATSON WYATT AND COMPANY

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	101323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE GILLETTE COMPANY

04-1366970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	PLAN SPONSOR	11743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PLANTE AND MORAN PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32823	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	PLANTE & MORAN, PLLC	b EIN:	38-1357951
c Position:	ACCOUNTANT		
d Address:	27400 NORTHWESTERN HIGHWAY PO BOX 307 SOUTHFIELD, MI 48037-0307	e Telephone:	248-352-2500

Explanation: ALL AUDIT WORK HAS CONSOLIDATED TO ONE AUDIT FIRM FOR EFFICIENCY PURPOSES.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN;	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN;	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A Name of plan THE GILLETTE COMPANY RETIREMENT PLAN FOR COLLECTIVELY-BARGAINED EMPLOYEES	B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 THE GILLETTE COMPANY	D Employer Identification Number (EIN) 04-1366970

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	752512	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	31852277	38188248
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	32604789	38188248

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	32604789	38188248
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5718997	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5718997

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2680075
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8399072

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2504624	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2504624
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	134146	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	31239	
(4) Other	2i(4)	15171	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		180556
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2685180

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5713892
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		130433

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE AND TOUCHE

(2) EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE PROCTER AND GAMBLE MASTER RETIREMENT PLAN	31-0411980	012

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>THE GILLETTE COMPANY RETIREMENT PLAN FOR COLLECTIVELY-BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE GILLETTE COMPANY</u>	D Employer Identification Number (EIN) <u>04-1366970</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☒ Both	☐ No
--	-----------------------------------	-----------------------------------	--	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 20% Investment-Grade Debt: 80% High-Yield Debt: 0% Real Estate: 0% Other: 0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

The Gillette Company Retirement Plan for Collectively Bargained Employees

Financial Statements as of and for the
Years Ended December 31, 2009 and 2008 and
Independent Auditors' Report

THE GILLETTE COMPANY RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

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NOTE: All supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of
the Gillette Company Retirement Plan for
Collectively Bargained Employees:

We were engaged to audit the financial statements of the Gillette Company Retirement Plan for Collectively Bargained Employees (the "Plan") as of December 31, 2009, and for the year then ended, listed in the Table of Contents. These financial statements are the responsibility of the Plan's management. The financial statements of the Plan for the year ended December 31, 2008 were audited by other auditors whose report, dated August 27, 2009, expressed a disclaimer of opinion on those statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by State Street Bank & Trust Co., the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian that the information as of and for the year ended December 31, 2009, provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying 2009 financial statements taken as a whole. The form and content of the information included in the 2009 financial statements, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte & Touche LLP

October 7, 2010

THE GILLETTE COMPANY RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS — Investments — at fair value:		
Plan interest in The Procter & Gamble Master Retirement Trust	\$ 38,188,248	\$ 31,852,277
Contributions receivable	<u>-</u>	<u>752,512</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 38,188,248</u>	<u>\$ 32,604,789</u>

See notes to financial statements.

THE GILLETTE COMPANY RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Employer contributions	\$ 5,718,997	\$ 2,122,537
Plan's interest in the Procter & Gamble Master Retirement Trust's investment income (loss)	<u>2,680,075</u>	<u>(1,868,995)</u>
Total additions — net	<u>8,399,072</u>	<u>253,542</u>
DEDUCTIONS:		
Benefits paid directly to participants	2,504,624	2,360,249
Administrative expenses	<u>221,152</u>	<u>494,641</u>
Total deductions	<u>2,725,776</u>	<u>2,854,890</u>
INCREASE (DECREASE) IN NET ASSETS PRIOR TO PLAN TRANSFERS	5,673,296	(2,601,348)
TRANSFERS — To other plans	<u>(89,837)</u>	<u>-</u>
NET INCREASE (DECREASE)	5,583,459	(2,601,348)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>32,604,789</u>	<u>35,206,137</u>
End of year	<u>\$ 38,188,248</u>	<u>\$ 32,604,789</u>

See notes to financial statements.

THE GILLETTE COMPANY RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN

The following description of The Gillette Company Retirement Plan for Collectively Bargained Employees (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General — The Plan is a defined benefit plan maintained principally for the hourly employees of Oral-B Laboratories Iowa City Plant of The Gillette Company, a subsidiary of The Procter & Gamble Company (collectively, the “Company”) covered by the collective bargaining agreement between the Company and the Chauffeurs, Teamsters and Helpers Local Union 238 who have completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective August 2, 2009, the Plan was amended to freeze the accrual of benefits and credited service for participants and to provide that current participants become 100% vested in their benefits. No additional participants will be eligible for the Plan. The effect of this amendment on accumulated plan benefits has not yet been determined and has not been reflected in the present value of the accumulated plan benefits presented in Note 5.

Vesting — Employees become participants in the Plan following completion of the eligibility requirements as described in the plan document and are fully vested for normal retirement benefits after five years of service.

Pension Benefits — Under the terms of the plan document, participants are eligible for benefit payments either upon reaching age 64 or reaching age 55 and completing 10 years of service. Benefit payments are determined by multiplying years of service by a fixed dollar monthly benefit factor based on when the participant retires or terminates employment. During 2007, the Plan was amended to increase the monthly benefit factors beginning January 1, 2007. The following table presents the current monthly benefit factors:

	Monthly Benefit Factor for Credited Service	Monthly Benefit Credited for Past Service
Retirement/termination date:		
January 1, 2005–December 31, 2005	35.10	25.80
January 1, 2006–December 31, 2006	36.10	27.30
January 1, 2007–December 31, 2007	37.10	29.30
January 1, 2008–December 31, 2008	38.10	31.30
January 1, 2009 and thereafter	39.10	33.30

Credited past service relates to service periods prior to June 28, 1984.

Death and Disability Benefits — The spouse of a participant who dies after becoming vested and married for one year, but before retirement benefits commence, is eligible to receive a pre-retirement survivor annuity, generally in the form of a monthly annuity for the life of the spouse. Active employees with 10 years of service who become totally disabled and who are eligible for disability benefits under Title II of the Social Security Act receive monthly disability benefits equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age (age 64), at which time disabled participants begin receiving normal retirement benefits. The retirement benefits are equal to the disability benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Valuation of Investments (Master Trust) — The Plan's investment in The Procter & Gamble Master Retirement Trust (the "Master Trust") is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Expenses — Substantially all costs and expenses incurred in administering the Plan, including the audit fees and other legal and administrative expenses are paid by the Company unless paid by the Master Trust. Investment management, transaction fees, and actuary fees are paid by the Master Trust.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2009 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statements of changes in net assets available for benefits.

Accounting Standards Codification — The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became FASB's official source of authoritative U.S. generally accepted accounting principles (GAAP) applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants (AICPA), the Emerging Issues Task

Force (EITF) and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Subsequent Events — In May 2009, the FASB issued ASC 855 (originally issued as FASB Statement No. 165, *Subsequent Events*) to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

For the year ended December 31, 2009, subsequent events were evaluated through October 7, 2010, the date the financial statements were available to be issued.

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP), was issued and later codified into ASC 820, which expanded disclosures and required that each major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

In September 2009, the FASB issued ASU No. 2009-12, *Fair Value Measurements and Disclosures: Investments in Certain Entities That Calculate Net Asset per Share (or Its Equivalent)*, which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. ASU No. 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU No. 2009-12 expands the required disclosures for certain investments with a reported net asset value (NAV). ASU No. 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment. The ASU requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU No. 2009-12 on a prospective basis for the year ended December 31, 2009 (see Note 9). The effect of the adoption of the ASU had no impact on the statement of net assets available for benefits and statement of changes in net assets available for benefits.

New Accounting Standards to be Adopted — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820 (originally issued as FASB Statement No. 157, *Fair Value Measurements*), adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU No. 2010-06 will have on the financial statements.

3. FAIR VALUE MEASUREMENTS

In accordance with ASC 820, the Master Trust classifies its investments into Level 1, which refers to securities with quoted prices traded in an active market, Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available, and Level 3, which refers

to securities not traded in an active market and for which no significant observable market inputs are available. As required by ASC 820, at December 31, 2009 and 2008, the Master Trust's portfolio investments were classified as follows, based on fair values:

Assets Measured at Fair Value at Dec. 31, 2009				
Asset Group	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2009
Cash equivalents	\$ 12,224,819	\$ -	\$ -	\$ 12,224,819
Company stock	4,815	-	-	4,815
Common collective trust funds:				
Equity	-	324,272,594	-	324,272,594
Fixed income	-	1,179,737,275	-	1,179,737,275
Total	<u>\$ 12,229,634</u>	<u>\$ 1,504,009,869</u>	<u>\$ -</u>	<u>\$ 1,516,239,503</u>

Assets Measured at Fair Value at Dec. 31, 2008				
Asset Group	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2008
Cash equivalents	\$ 11,778,096	\$ -	\$ -	\$ 11,778,096
Company stock	3,510	-	-	3,510
Common collective trust funds	-	-	-	-
	-	1,415,646,054	-	1,415,646,054
Total	<u>\$ 11,781,606</u>	<u>\$ 1,415,646,054</u>	<u>\$ -</u>	<u>\$ 1,427,427,660</u>

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan to fund normal pension cost on a current basis in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2009 and 2008.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2009 and 2008, is as follows:

	2009	2008
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$22,261,243	\$21,010,551
Other participants	<u>17,371,201</u>	<u>17,073,824</u>
Total vested benefits	39,632,444	38,084,375
Nonvested benefits	<u>640,926</u>	<u>879,774</u>
Total actuarial present value of accumulated plan benefits	<u>\$40,273,370</u>	<u>\$38,964,149</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the years ended January 1, 2009 and 2008, are as follows:

	2009	2008
Actuarial present value of accumulated plan benefits — beginning of year	\$38,964,149	\$38,169,379
Increase (decrease) during the year attributable to:		
Benefits accumulated	636,717	620,673
Benefits paid	(2,360,249)	(2,314,957)
Actuarial gains	(757,060)	(145,226)
Change in actuarial assumptions	1,100,361	-
Interest due to the decrease in the discount period	<u>2,689,452</u>	<u>2,634,280</u>
Actuarial present value of accumulated plan benefits — end of year	<u>\$40,273,370</u>	<u>\$38,964,149</u>

The significant actuarial assumptions used in the January 1, 2009 and 2008, valuations were:

Mortality — RP — 2000 Combined Healthy White Collar Table, for males and females.

Retirement — Active participants are assumed to retire at the following rates, provided they are eligible to retire at such age:

Age	Male	Female
60–61	5 %	5 %
62	20	20
63–64	15	15
65	75	75
66	80	80
67	90	90
68	100	100

Interest Discount Rate — 6.75% per annum for 2009 and 7.00% per annum for 2008.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. INVESTMENTS

The Plan's investment that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2009 and 2008 was the Plan interest in the Master Trust valued at \$38,188,248 and \$31,852,277 respectively.

7. INTEREST IN MASTER TRUST

Effective December 31, 2007, the Plan's investment assets are held in a trust account at the custodian and consists of an undivided interest in an investment account of the Master Trust, a master trust established by P&G and administered by the custodian. Use of the Master Trust permits the commingling of trust assets with the assets of the other plans sponsored by P&G, for investment and administrative purposes. Although assets of the Plan are commingled in the Master Trust, the custodian maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the custodian to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The investments of the Master Trust at December 31, 2009 and 2008, are summarized as follows:

	2009	2008
Investments — whose fair value is determined based on quoted market prices:		
Cash equivalents	\$ 12,224,819	\$ 11,778,096
Common collective trust funds	1,504,009,869	1,415,646,054
Mutual fund	-	-
Common stocks	4,815	3,510
	<hr/>	<hr/>
Total investments — at fair value	1,516,239,503	1,427,427,660
Receivables:		
Interest receivable	850	-
Tax reclaim receivable	426	-
	<hr/>	<hr/>
Total receivables	1,276	-
Liabilities — other payables	<hr/>	<hr/>
	-	-
Net assets of The Procter & Gamble Master Retirement Trust	<u>\$1,516,240,779</u>	<u>\$1,427,427,660</u>
Plan's interest in net assets of The Procter & Gamble Master Retirement Trust	<u>\$ 38,188,248</u>	<u>\$ 31,852,277</u>
Plan's interest in Master Trust as a percentage of the total	<hr/>	<hr/>
	3 %	2 %

The net investment income/(loss) of the Master Trust for the years ended December 31, 2009 and 2008, is summarized below:

	2009	2008
Dividend and interest income	<u>\$ 1,702,018</u>	<u>\$ 2,753,352</u>
Net appreciation (depreciation) in fair value of investments whose fair value was determined based on quoted market prices:		
Cash equivalents		
Mutual fund		
Common stock	4,815	
Common collective trust funds	<u>63,721,448</u>	<u>(92,325,482)</u>
Net appreciation (depreciation) in fair value of investments	<u>63,726,263</u>	<u>(92,325,482)</u>
Investment income/(loss) of Master Trust	<u>\$ 65,428,281</u>	<u>\$ (89,572,130)</u>

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

State Street manages the Plan's investment in the Master Trust. State Street is the custodian of the Plan, as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were \$31,239 and \$49,774 for the years ended December 31, 2009 and 2008, respectively.

9. NET ASSET VALUE (NAV) PER SHARE

In accordance with ASU No. 2009-12, the Plan should include disclosures to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share as of December 31, 2009. The estimated fair value of the common collective trust funds held by the Master Trust is net asset value as reported for each common collective trust fund. The use of net asset value as a fair value is deemed appropriate as the common collective trust funds do not have finite lives, unfunded commitments or significant restrictions on redemptions.

10. FEDERAL INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management has concluded that the Plan, as designed and operated, complies with applicable requirements of the IRC, and the Plan remains tax-exempt. Therefore, the Plan's financial statements do not include a provision for income taxes.

11. INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2009 and 2008, included in the Plan's financial statements that was prepared by or derived from information prepared by State Street, the custodian of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the custodian that such information is complete and accurate.

	2009	2008
Statements of net assets available for benefits — investments at fair value — Plan interest in The Procter & Gamble Master Retirement Trust	\$ 38,188,248	\$ 31,852,277
Statements of changes in net assets available for benefits:		
Plan's interest in the Procter & Gamble Master Retirement Trust's investment income (loss)	2,680,075	(1,868,995)
Administrative expenses	221,152	494,641

Note 3, Note 6 and Note 7: All investment balances and investment information are certified

12. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, the applicable regulations thereunder and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

13. SUBSEQUENT EVENTS

Effective January 1, 2010, the Plan changed its year end from December 31 to June 30.

14. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

For the year ended December 31, 2009, the following is a reconciliation of transfers out and administrative expenses per the financial statements to the Form 5500:

Total transfers out per the financial statements	\$ (89,837)
Less PBGC premiums paid during year	<u>(40,596)</u>
Total transfers out per the Form 5500	<u>\$ (130,433)</u>
Total administrative expenses per the financial statements	\$ 221,152
Less PBGC premiums paid during year	<u>(40,596)</u>
Total administrative expenses per the Form 5500	<u>\$ 180,556</u>

* * * * *

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	The Gillette Company
EIN/PN	04-1366970/008
Plan Name	The Gillette Retirement Plan for Collectively Bargained Employees
Valuation Date	January 1, 2009
Enrolled Actuary	David A. Coronel
Enrollment Number	08-05724

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

OMB No. 1210-0110

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.****2009****This Form is Open to Public
Inspection**For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of planThe Gillette Ret Plan for Coll. Barg. Employees**B** Three-digit
plan number (PN) ▶008**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SFThe Gillette Company**D** Employer Identification Number (EIN)04-1366970**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2009**2** Assets:

	2a	2b
a Market value.....	<u>37,102,281</u>	
b Actuarial value.....		<u>39,625,169</u>

3 Funding target/participant count breakdown

	3a	3b	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment			<u>520</u>	<u>19,988,587</u>
b For terminated vested participants			<u>154</u>	<u>2,179,197</u>
c For active participants:				
(1) Non-vested benefits.....	3c(1)			<u>658,228</u>
(2) Vested benefits.....	3c(2)			<u>12,204,974</u>
(3) Total active	3c(3)		<u>376</u>	<u>12,863,202</u>
d Total.....	3d		<u>1,050</u>	<u>35,030,986</u>

4 If the plan is at-risk, check the box and complete items (a) and (b) ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		

5 Effective interest rate..... **5** 8.15 %**6** Target normal cost..... **6** 783,736**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**David A. CoronelSeptember 21, 2010

Signature of actuary

Date

David A. Coronel08-05724

Type or print name of actuary

Most recent enrollment number

Towers Watson Delaware Inc.(216) 937-4000

Firm name

Telephone number (including area code)

1001 Lakeside Avenue, Suite 1900ClevelandOH 44114-1172

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2009
v.092308.1**

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of <u>(5.58)</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		4,250,147
b Interest on (a) using prior year's effective rate of <u>6.13</u> %		260,534
c Total available at beginning of current plan year to add to prefunding balance		4,510,681
d Portion of (c) to be added to prefunding balance		4,510,681
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	4,510,681

Part III Funding percentages

14 Funding target attainment percentage	14	100.23 %
15 Adjusted funding target attainment percentage	15	113.11 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2009	507,417				
07/14/2009	507,417				
Totals ▶			18(b)	1,014,834	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	700,234

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
			☒ N/A, full yield curve used
b Applicable month (enter code)			21b 3
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		31	700,234
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)		34	700,234
	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0
36 Additional cash requirement (item 34 minus item 35)		36	700,234
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)		37	700,234
38 Interest-adjusted excess contributions for current year (see instructions)		38	282,480
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		39	0
40 Unpaid minimum required contribution for all years		40	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2009

See Statement of Actuarial Assumptions and Methods (Schedule SB, Part V- line 23 attachment) for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: The Gillette Retirement Plan for Collectively Bargained Employees
EIN / PN: 04-1366970 / 008
Plan Sponsor: The Gillette Company
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Line 23

Statement of actuarial assumptions and methods

Plan Sponsor

The Gillette Company

EIN/PN

04-1366970/008

Discount Rates

Current plan year PPA effective interest rate: 8.15%

Prior plan year PPA effective interest rate: 6.13%

Full Yield Curve

Applicable month: October

Transition election: No Transition

Assumed Cost of Living Adjustments

None.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related Expenses

The amount included this year for plan-related expenses is \$458,710.

Plan Name: The Gillette Retirement Plan for Collectively Bargained Employees
EIN / PN: 04-1366970 / 008
Plan Sponsor: The Gillette Company
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Mortality

The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Percentage retiring during the year		
Age	Males	Females
60	5.0	5.0
61	5.0	5.0
62	20.0	20.0
63	15.0	15.0
64	15.0	15.0
65	75.0	75.0
66	80.0	80.0
67	90.0	90.0
68	100.0	100.0

Terminated vested participants are assumed to retire at age 65.

Disability Rates

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
30	0.1	0.1
40	0.2	0.2
50	0.5	0.5
60	1.2	1.2

Disabled Mortality

The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

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Compensation Increases

Not applicable.

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Rates not Due to Disability, Retirement or Mortality

Attained Age	Percentage leaving during the year	
	Males	Females
25	15.9	22.6
30	12.7	16.6
35	9.9	12.1
40	7.6	7.6
45	6.0	6.0
50	3.7	3.7
55	0.7	0.7

Form of Payment

Participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 95% of eligible participants are assumed to be married and male spouses are assumed to be one year older than female spouses.

Employees

It was assumed there will be no new or rehired employees.

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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.75%, and the applicable limitation for the plan year, equal to 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.75%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4.

Participant Data

Employee data as of January 1, 2009 was supplied by the employer and used without substantial modification.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending June 30, 2010.

Benefits not Included in Valuation

None.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

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Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages are rounded down to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

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Schedule SB, Part V Line 23 Summary of Principal Plan Provisions

Plan Sponsor

The Gillette Company

Plan

The Gillette Retirement Plan for Collectively Bargained Employees

Effective Date and Most Recent Amendment

The plan was originally effective June 29, 1984. The plan was last amended July 30, 2009.

Plan Year

January 1 to December 31.

Eligibility

Oral-B:

Eligible employees participate on the January 1 or July 1 after the completion of one year of service. An "eligible employee" is one who is an employee of Oral-B Laboratories and a member of the Chauffeurs, Teamsters and Helpers Local Union 238. Participation is frozen effective August 2, 2009.

Parker Pen:

There are no longer any active employees of the Arrow Park facilities. All participants merged into the Oral-B plan are retirees or deferred vested participants.

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Accrued Benefit

a. Formula – Oral-B

Termination Date	Monthly Benefit Rate	
	Credited Service	Credited Past Service
06/29/84 to 12/02/84	\$14.00	\$0.00
12/03/84 to 12/02/85	14.50	0.50
12/03/85 to 12/02/86	15.00	1.00
12/03/86 to 11/28/87	15.50	1.50
11/29/87 to 12/03/88	16.00	2.00
12/04/88 to 12/02/89	16.50	2.50
12/03/89 to 12/01/90	17.00	3.00
12/02/90 to 11/30/91	18.25	4.25
12/01/91 to 12/05/92	19.25	5.25
12/06/92 to 12/31/93	20.25	6.25
01/01/94 to 12/31/94	21.25	7.25
01/01/95 to 12/31/95	22.25	8.25
01/01/96 to 12/31/96	23.25	9.25
01/01/97 to 12/31/97	24.25	10.25
01/01/98 to 12/31/98	25.50	12.75
01/01/99 to 12/31/99	26.75	15.00
01/01/00 to 12/31/00	29.00	18.00
01/01/01 to 12/31/01	30.00	19.00
01/01/02 to 12/31/02	31.00	20.00
01/01/03 to 12/31/03	32.50	21.80
01/01/04 to 12/31/04	33.80	23.80
01/01/05 to 12/31/05	35.10	25.80
01/01/06 to 12/31/06	36.10	27.30
01/01/07 to 12/31/07	37.10	29.30
01/01/08 to 12/31/08	38.10	31.30
01/01/09 and after	39.10	33.30

b. Formula-Parker Pen

All Parker Pen employees are inactive as of January 1, 2001. The benefits for these participants are governed by the terms of the Parker Pen plans at the date of termination.

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c. Credited Service

For purposes of accruing benefits, an employee will earn one year of credited service for each plan year with 1,600 hours of service. For years with less than 1,600 hours, 1/10 of a year of credited service shall be earned for each 160 hours worked. For the short 1984 plan year, employees will earn 1/12 of a year of credited service for each month with 83 1/3 hours. No service will be credited for hours worked after August 2, 2009.

d. Credited Past Service

Years and months of employment while an eligible employee as of June 28, 1984.

e. Service

For purposes of eligibility and vesting, an employee will accrue one year of service for each year with 1,000 hours, .75 of a year of service for years with 750 hours, but less than 1,000, and .5 of a year of service for years with 500 but less than 750 hours. Service prior to the effective date is included. One year of service is credited for the year of hire regardless of the number of hours of service.

Normal Retirement

Eligibility: Age 65. For Oral B participants, terminations occurring on or after January 1, 2006, age 64.

Benefit: Benefit is the accrued benefit.

Late Retirement

Eligibility: Retirement after normal retirement eligibility.

Benefit: Benefit is the accrued benefit at the actual retirement date.

Early Retirement Benefit

Eligibility: Age 55 with 10 or more years of service.

Benefit: Benefit is the accrued benefit payable at the normal retirement date. A participant may elect to commence benefits prior to normal retirement. The benefit will be reduced by 0.25% for each month that the commencement of benefits precedes normal retirement.

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Disability Benefit

Eligibility: Total and permanent disability while actively employed and the completion of 10 years of service.

Benefit: A temporary benefit equal to the accrued benefit as of the date of disability is payable immediately, with no reduction for early commencement, until the early or normal retirement date. While in receipt of the temporary benefit, the employee shall be deemed active, except that no additional credited service shall be earned. At retirement, the employee will receive a regular retirement benefit based on the accrued benefit.

Vested Benefits Upon Termination of Service

Eligibility: Five years of service.

Benefit: Benefit is the accrued benefit payable at the normal retirement date. If the participant has 10 or more years of service, benefits may commence at anytime between the ages of 55 and normal retirement age. In this case, the benefit will be reduced in the same manner as for early retirement. For former Parker Pen participants the benefit reduction for early commencement is 4/10th of 1% for each month the benefit begins before normal retirement age.

Death Benefits for Participants in Active Service

Eligibility: The spouse of a participant who dies after becoming vested and married for one year but before retirement benefits commence is eligible to receive a death benefit.

Benefit: The benefit payable to the spouse is equal to one-half of the joint and 50% survivor benefit that would have been payable to the participant on the earliest retirement date.

Normal Forms of Payment

Single: Single life annuity.

Married: An actuarially reduced joint and 50% survivor annuity. If the spouse should die within five years of the benefit commencement date, the employee will be reinstated to the basic pension amount the month following the spouse's death.

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Changes in Plan Provisions since Last Actuarial Valuation

The following changes in plan provisions have been recognized in the 2009 funding valuation:

- Effective August 2, 2009, benefit accruals under the Plan were frozen and all active participants became 100% vested in their accrued benefits.
- The actuarial equivalence has been changed to the RP-2000 Mortality Table blended 50% Male/50% Female with an interest rate of 6.00%.

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Schedule SB, Line 25 Change in Method

The following changes in method have occurred since the previous valuation:

- The interest rate selection has changed to the Full Yield Curve with an October look-back.
- The asset method has been changed to the average value method in accordance with IRC §430(g)(3)(B) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA).
- The target normal cost includes the expected amount of plan-related expenses as required by WRERA.
- The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2009

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		3		0		0		0		0		0		0		0		0	
25 - 29	0		5		1		0		0		0		0		0		0		0	
30 - 34	0		8		3		25		0		0		0		0		0		0	
35 - 39	0		4		7		43		4		0		0		0		0		0	
40 - 44	0		1		7		47		5		0		0		0		0		0	
45 - 49	0		3		11		32		4		8		0		0		0		0	
50 - 54	0		1		2		16		4		36		0		0		0		0	
55 - 59	0		5		4		12		3		32		0		0		0		0	
60 - 64	0		0		0		2		2		30		0		0		0		0	
65 - 69	0		0		0		3		0		2		0		0		0		0	
70 & Over	0		0		0		1		0		0		0		0		0		0	

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