

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PROCTER & GAMBLE PROFIT SHARING TRUST & EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1944</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1944</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>07/01/1944</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE PROCTER & GAMBLE COMPANY</u> <u>P&G TAX DIVISION</u> <u>PO BOX 599</u> <u>CINCINNATI, OH 45201</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0411980</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-983-7777</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325600</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0411980</u>	2c Plan Sponsor's telephone number <u>513-983-7777</u>	2d Business code (see instructions) <u>325600</u>	
2b Employer Identification Number (EIN) <u>31-0411980</u>					
2c Plan Sponsor's telephone number <u>513-983-7777</u>					
2d Business code (see instructions) <u>325600</u>					

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.	12/03/2015	JUDITH VIRZI
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE PROCTER & GAMBLE U.S. BUSINESS SERVICES COMPANY GO, TE-3 ATTN - RON REIRING TWO PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202	3b Administrator's EIN 26-0048600
	3c Administrator's telephone number 513-983-7777
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 59516
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 27851
a(2) Total number of active participants at the end of the plan year	6a(2) 25759
b Retired or separated participants receiving benefits	6b 28276
c Other retired or separated participants entitled to future benefits.....	6c 4128
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 58163
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 224
f Total. Add lines 6d and 6e	6f 58387
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 56933
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 273
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 Characteristics Codes in the instructions: 2A 2C 2H 2I 2O 2P 3H 3I 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan PROCTER & GAMBLE PROFIT SHARING TRUST & EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE PROCTER & GAMBLE COMPANY	D Employer Identification Number (EIN) 31-0411980

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

UNITED OF OMAHA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	TFA-8103	1	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
1543	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

RALPH VIESON
A AND R ENTERPRISES
201 INWOOD RD
WILMINGTON, OH 45177

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1543	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

Schedule A (Form 5500) 2014
v. 140124

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4****5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶ **APPLICABLE MORTALITY TABLE & INTEREST RATE DETERMINED BY INS CO****b** Premiums paid to carrier **6b** 51418**c** Premiums due but unpaid at the end of the year **6c** 0**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d** 0

Specify nature of costs ▶ N/A

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>PROCTER & GAMBLE PROFIT SHARING TRUST & EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE PROCTER & GAMBLE COMPANY</u>	D Employer Identification Number (EIN) <u>31-0411980</u>

Part I Service Provider Information (see instructions)

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
GREAT-WEST FINANCIAL RPS, LLC

71-0930784

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET GLOBAL ADVISORS

04-1867445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

GREAT-WEST FINANCIAL RPS, LLC

71-0930784

(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?
15 37 50 64	NONE	1846483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P.MORGAN INVESTMENT MANAGEMENT

13-3200244

(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?
19 27 28 50 51	NONE	75835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK NA

13-4994650

(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?
49 50 65	NONE	32592	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

J.P.MORGAN SECURITIES LLC

13-3379014

(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?
19 33 55	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	253216	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
J P MORGAN SECURITIES LLC	55	253216
(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.	
THE P&G PROFIT SHRG TRUST & ESOP P AND G TAX DIVISION P O BOX 599 CINCINNATI, OH 45201	\$0.02 PER SHARE OF EVERY PURCHASE AND SELL TRADE	
(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

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

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>PROCTER & GAMBLE PROFIT SHARING TRUST & EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE PROCTER & GAMBLE COMPANY</u>	D Employer Identification Number (EIN) <u>31-0411980</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY INDEX FUND EX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
c EIN-PN <u>26-3695921-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>255873304</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX-US INDEX NON LEND FD F</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
c EIN-PN <u>26-4299445-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>113149849</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2000 INDEX NON LEND FD E</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
c EIN-PN <u>26-4040552-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>126856954</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US DEBT INDEX NON LEND FD E</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
c EIN-PN <u>26-3897543-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>243870493</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MONEY MARKET-W</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
c EIN-PN <u>16-1673805-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>163489381</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US ST GOVT CR BOND IND NL SF CL C</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-331</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>93339811</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL RET X NATL RES EQ NL C</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-373</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>83907030</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX-USIMIINDEX NONLEND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA

c EIN-PN 27-2094921-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 186600843
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>		
A Name of plan <u>PROCTER & GAMBLE PROFIT SHARING TRUST & EMPLOYEE STOCK OWNERSHIP PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE PROCTER & GAMBLE COMPANY</u>		D Employer Identification Number (EIN) <u>31-0411980</u>

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)	261540704	257653239
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	35160000	34798000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	84429155	86877099
(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)	30596993	26489008
(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)	75449976	73635101
(9) Value of interest in common/collective trusts	1c(9)	1200251527	1267087665
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	15110250640	14430085725
(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	16797678995	16176625837

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	1338259908	1321202328
j Other liabilities	1j	47152178	45262458
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1385412086	1366464786

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15412266909	14810161051
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	257672891	
(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)		257672891
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	331025	
(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)	3244079	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3575104
(2) Dividends: (A) Preferred stock	2b(2)(A)	282094076	
(B) Common stock	2b(2)(B)	211396396	
(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)		493490472
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1363513609	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	621489284	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		742024325
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-750820727	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-750820727

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		22773816
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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		768715881

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1177471835	
(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)		1177471835
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		96484923
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	75835	
(4) Other.....	2i(4)	1846483	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1922318
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1275879076

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-507163195
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		94942663

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 & TOUCHE LLP**

(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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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.			
4n			

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)
PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN	31-0411980	557

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>PROCTER & GAMBLE PROFIT SHARING TRUST & EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE PROCTER & GAMBLE COMPANY</u>	D Employer Identification Number (EIN) <u>31-0411980</u>

Part I	Distributions
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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>43-1796706</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	

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)
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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 (include any prior year accumulated funding deficiency not waived).....	6a	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	<u>0</u>	
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	<u>0</u>	
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 or other authority 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
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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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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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

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- 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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

INDEPENDENT AUDITORS' REPORT

To The Procter & Gamble U.S. Business Services Company:

We have audited the accompanying financial statements of The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan (the "Plan") which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2015 and 2014, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) assets (held at end of year) as of June 30, 2015, and (2) reportable transactions for the year ended June 30, 2015, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the financial statements as a whole.

The image shows a handwritten signature in cursive script that reads "Deloitte + Touche LLP". The signature is written in dark ink and is positioned above the printed name and date.

Cincinnati, Ohio
November 2, 2015

The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan

Employer ID No.: 31-0411980
Plan Number: 002

Financial Statements as of and for the
Years Ended June 30, 2015 and 2014,
Supplemental Schedules as of and for the
Year Ended June 30, 2015, and Independent Auditors' Report

THE PROCTER & GAMBLE PROFIT SHARING TRUST AND EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

To The Procter & Gamble U.S. Business Services Company:

We have audited the accompanying financial statements of The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan (the "Plan") which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2015 and 2014, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) assets (held at end of year) as of June 30, 2015, and (2) reportable transactions for the year ended June 30, 2015, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the financial statements as a whole.

The image shows a handwritten signature in cursive script that reads "Deloitte + Touche LLP". The signature is written in dark ink and is positioned above the printed name and date.

Cincinnati, Ohio
November 2, 2015

THE PROCTER & GAMBLE PROFIT SHARING TRUST AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF JUNE 30, 2015 AND 2014

	2015	2014
ASSETS:		
Investments — at fair value:		
Cash, plus accrued interest	\$ 11,253,943	\$ 11,843,046
The Procter & Gamble Company common stock	6,059,207,685	6,372,188,483
The Procter & Gamble Company ESOP		
Convertible Class A Preferred Stock — Series A	3,855,082,434	4,160,514,912
JM Smucker Company common stock	26,489,008	30,596,993
Common collective trust funds	1,267,087,665	1,200,251,527
	<u>11,219,120,735</u>	<u>11,775,394,961</u>
Total investments — at fair value		
	<u>11,219,120,735</u>	<u>11,775,394,961</u>
Net assets held in 401(h) account	3,329,167,495	3,381,519,451
	<u>3,329,167,495</u>	<u>3,381,519,451</u>
Receivables:		
Contribution receivable from		
The Procter & Gamble Company	257,653,239	261,540,704
Dividends receivable — preferred stock	16,108,000	16,803,000
Notes receivable from participants	73,635,101	75,449,976
	<u>347,396,340</u>	<u>353,793,680</u>
Total receivables		
	<u>347,396,340</u>	<u>353,793,680</u>
Total assets	14,895,684,570	15,510,708,092
	<u>14,895,684,570</u>	<u>15,510,708,092</u>
LIABILITIES:		
Interest payable on notes	1,627,760	1,889,063
Note payable to The Procter & Gamble Company		
(Series A Preferred Stock)	83,895,759	96,552,120
Amounts related to obligation of 401(h) account	3,329,167,495	3,381,519,451
	<u>3,414,691,014</u>	<u>3,479,960,634</u>
Total liabilities		
	<u>3,414,691,014</u>	<u>3,479,960,634</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ 11,480,993,556	\$ 12,030,747,458
	<u>\$ 11,480,993,556</u>	<u>\$ 12,030,747,458</u>

See notes to financial statements.

THE PROCTER & GAMBLE PROFIT SHARING TRUST AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 31,265,191	\$ 357,479,048
Dividends	342,499,863	337,083,187
Interest on investments	<u>224,371</u>	<u>56,131</u>
Total investment income	373,989,425	694,618,366
Interest income on notes receivable from participants	3,244,079	3,289,201
Contributions by The Procter & Gamble Company (net of forfeitures of \$1,043,281 and excess preferred dividends of \$4,447,080 in 2015 and forfeitures of \$741,182 and excess preferred dividends of \$4,549,271 in 2014)	<u>257,672,891</u>	<u>261,540,704</u>
Total additions	<u>634,906,395</u>	<u>959,448,271</u>
DEDUCTIONS:		
Distributions to participants:		
The Procter & Gamble Company common stock —		
7,253,765 shares (cost, \$202,501,310) June 30, 2015		
4,422,941 shares (cost, \$111,900,781) June 30, 2014	609,872,573	353,412,363
Cash	567,599,262	412,735,420
Interest expense	5,341,979	6,140,098
Administrative expenses	<u>1,846,483</u>	<u>2,151,986</u>
Total deductions	<u>1,184,660,297</u>	<u>774,439,867</u>
NET DECREASE/INCREASE IN NET ASSETS	(549,753,902)	185,008,404
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>12,030,747,458</u>	<u>11,845,739,054</u>
End of year	<u>\$ 11,480,993,556</u>	<u>\$ 12,030,747,458</u>

See notes to financial statements.

THE PROCTER & GAMBLE PROFIT SHARING TRUST AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

1. PLAN DESCRIPTION

General — The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan (the “Plan”) is a defined contribution plan covering substantially all domestic employees of The Procter & Gamble Company (the “Company”) and certain of its subsidiaries. The Plan is comprised of two trusts, the Retirement Trust (“RT”) and the Employee Stock Ownership Trust (“ESOT”). These financial statements include the RT and the ESOT. The Plan is funded through Company contributions only. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan document should be referred to for the complete text of the Plan agreement.

The ESOT was established by resolution of the Board of Directors of the Company on January 10, 1989. During March 1989, the ESOT borrowed \$1,000,000,000, which has been repaid and, with the proceeds from such borrowings, purchased 9,090,909 shares of Series A ESOP Convertible Class A Preferred Stock (“Series A Preferred Stock”) (see Note 4). The number of shares initially issued increased to 145,454,544 as a result of the two-for-one stock splits effective October 20, 1989, May 15, 1992, August 22, 1997, and May 21, 2004. As a means of extending the benefits of the ESOT to participants over a longer period, the ESOT entered into a term loan agreement (see Note 6) with the Company. The shares of Series A Preferred Stock are utilized to fund a portion of the Company’s contribution to the Plan.

In May 1990, the Company’s Board of Directors authorized an amendment to the Plan to establish a separate account in accordance with Section 401(h) of the Internal Revenue Code to fund a portion of the Company’s postretirement obligation for retired Plan participants satisfying certain requirements specified in the Plan document. This amendment became effective July 1, 1990. During November 1990, the ESOT borrowed \$1,000,000,000 (see Note 7) and with the proceeds from such borrowings, purchased 9,571,209 shares of Series B ESOP Convertible Class A Preferred Stock (“Series B Preferred Stock”) (see Note 5) (the “Original Loan”). The number of shares initially issued increased to 76,569,672 as a result of the two-for-one stock splits effective May 15, 1992, August 22, 1997, and May 21, 2004. In June 1993, these shares were exchanged for an equal number of shares with identical terms, except for amended restrictions on transfer (see Note 5). These shares are available to fund postretirement benefits and may not be used for profit sharing purposes, except as permitted under certain provisions in the Plan document.

Effective July 1, 2005, the ESOT entered into a term loan agreement with the Company to refinance certain installments due on the Original Loan (see Note 7).

The employees of TEVA Pharmaceutical Industries, Ltd., an acquisition of the Company, began participating in the Plan effective July 1, 2014.

The assets held in the 401(h) account are held in the ESOT which holds assets for the Plan and are to be used to fund retiree healthcare benefits maintained in another Company sponsored plan. The related liabilities and obligations for health benefits are not included in this Plan but are reflected as liabilities and obligations in the financial statements of another Company sponsored plan. Plan participants do not contribute to the 401(h) account.

For the years ended June 30, 2015 and 2014, the balances of the investments held in the RT are summarized as follows:

	2015	2014
Cash	\$ 5,607,317	\$ 5,490,020
The Procter & Gamble Company common stock	5,410,283,638	5,737,010,586
The J.M. Smucker Company common stock	26,487,382	30,595,288
Common collective trust funds	<u>1,103,772,617</u>	<u>1,056,094,746</u>
Total investments — at fair value	6,546,150,954	6,829,190,640
Contribution receivable from The Procter & Gamble Company	257,653,239	261,540,704
Notes receivable from participants	<u>73,534,529</u>	<u>75,286,871</u>
RT net assets	<u>\$ 6,877,338,722</u>	<u>\$ 7,166,018,215</u>

For the years ended June 30, 2015 and 2014, the activity of the investments held in the RT is summarized as follows:

	2015	2014
Net appreciation in value of investments	\$ 30,122,711	\$ 239,828,041
Interest on investments and dividends	189,473,793	185,029,800
Interest on notes receivable from participants	3,238,805	3,283,187
Contributions by The Procter & Gamble Company	257,672,891	261,540,704
Distributions to participants	(771,912,266)	(505,065,962)
Administration expenses	(1,722,507)	(2,122,183)
Transfer of excess preferred dividends from ESOT	<u>4,447,080</u>	<u>4,549,271</u>
Net (decrease)/increase in net assets	(288,679,493)	187,042,858
RT net assets:		
Beginning of year	<u>7,166,018,215</u>	<u>6,978,975,357</u>
End of year	<u>\$ 6,877,338,722</u>	<u>\$ 7,166,018,215</u>

The balances of the investments and liabilities held in the ESOT related to Series A Preferred Stock, assets held in the 401(h) account which include Series B Preferred Stock (“401(h)”), and all other investments (“Other”) as of June 30, 2015 and 2014, are summarized as follows:

	2015			
	Series A	401(h)	Other	Total
Cash plus accrued interest	\$ 5,624,175	\$ 75,623,156	\$ 22,451	\$ 81,269,782
Company common stock	-	42,785,466	648,924,047	691,709,513
Series A Preferred Stock	3,855,082,434	-	-	3,855,082,434
Series B Preferred Stock	-	4,473,010,140	-	4,473,010,140
Other investments	-	-	163,316,674	163,316,674
Total investments — at fair value	3,860,706,609	4,591,418,762	812,263,172	9,264,388,543
Dividends receivable	16,108,000	18,690,000	-	34,798,000
Notes receivable from participants	-	-	100,572	100,572
Total assets	<u>3,876,814,609</u>	<u>4,610,108,762</u>	<u>812,363,744</u>	<u>9,299,287,115</u>
Interest payable on notes and debentures	(1,627,760)	(43,634,698)	-	(45,262,458)
Note payable to The Procter & Gamble Company (Series A Preferred Stock)	(83,895,759)	-	-	(83,895,759)
Note payable to The Procter & Gamble Company (Series B Preferred Stock)	-	(661,903,421)	-	(661,903,421)
Debentures (Series B Preferred Stock)	-	(575,403,148)	-	(575,403,148)
Total liabilities	<u>(85,523,519)</u>	<u>(1,280,941,267)</u>	<u>-</u>	<u>(1,366,464,786)</u>
ESOT net assets	<u>\$ 3,791,291,090</u>	<u>\$ 3,329,167,495</u>	<u>\$ 812,363,744</u>	<u>\$ 7,932,822,329</u>
	2014			
	Series A	401(h)	Other	Total
Cash plus accrued interest	\$ 6,340,928	\$ 72,586,109	\$ 12,098	\$ 78,939,135
Company common stock	-	32,021,338	635,177,897	667,199,235
Series A Preferred Stock	4,160,514,912	-	-	4,160,514,912
Series B Preferred Stock	-	4,545,525,907	-	4,545,525,907
Other investments	-	-	144,158,486	144,158,486
Total investments — at fair value	4,166,855,840	4,650,133,354	779,348,481	9,596,337,675
Dividends receivable	16,803,000	18,357,000	-	35,160,000
Notes receivable from participants	-	-	163,105	163,105
Total assets	<u>4,183,658,840</u>	<u>4,668,490,354</u>	<u>779,511,586</u>	<u>9,631,660,780</u>
Interest payable on notes and debentures	(1,889,063)	(45,263,115)	-	(47,152,178)
Note payable to The Procter & Gamble Company (Series A Preferred Stock)	(96,552,120)	-	-	(96,552,120)
Note payable to The Procter & Gamble Company (Series B Preferred Stock)	-	(601,817,788)	-	(601,817,788)
Debentures (Series B Preferred Stock)	-	(639,890,000)	-	(639,890,000)
Total liabilities	<u>(98,441,183)</u>	<u>(1,286,970,903)</u>	<u>-</u>	<u>(1,385,412,086)</u>
ESOT net assets	<u>\$ 4,085,217,657</u>	<u>\$ 3,381,519,451</u>	<u>\$ 779,511,586</u>	<u>\$ 8,246,248,694</u>

The activity in the investments and liabilities held in the ESOT related to Series A Preferred Stock, the 401(h), and Other is summarized as follows for the years ended June 30, 2015 and 2014:

	Series A	401(h)	Other	Total
ESOT net assets — June 30, 2013	\$ 4,174,439,349	\$ 3,338,117,275	\$ 692,324,348	\$ 8,204,880,972
Net appreciation in				
fair value of investments	91,968,421	94,658,372	25,682,586	212,309,379
Interest on investments and dividends	133,374,418	144,472,182	18,735,100	296,581,700
Interest on loans to participants	-	-	6,014	6,014
Distributions to participants	(20,979,858)	-	(240,101,963)	(261,081,821)
Interest expense	(6,140,098)	(91,226,473)	-	(97,366,571)
Administrative expense	-	-	(29,803)	(29,803)
Conversions to other investments	(282,895,304)	-	282,895,304	-
Excess preferred dividends to RT	(4,549,271)	-	-	(4,549,271)
Net transfer to Retiree Benefit Trust	-	(104,501,905)	-	(104,501,905)
ESOT net assets — June 30, 2014	\$ 4,085,217,657	\$ 3,381,519,451	\$ 779,511,586	\$ 8,246,248,694
Net appreciation/depreciation in				
fair value of investments	2,442,004	(17,287,777)	(1,299,524)	(16,145,297)
Interest on investments and dividends	132,329,330	151,021,428	20,921,111	304,271,869
Interest on loans to participants	-	-	5,274	5,274
Distributions to participants	(21,301,386)	-	(384,258,183)	(405,559,569)
Interest expense	(5,341,979)	(91,142,944)	-	(96,484,923)
Administrative expense	-	-	(123,976)	(123,976)
Conversions to other investments	(397,607,456)	-	397,607,456	-
Excess preferred dividends to RT	(4,447,080)	-	-	(4,447,080)
Net transfer to Retiree Benefit Trust	-	(94,942,663)	-	(94,942,663)
ESOT net assets — June 30, 2015	<u>\$ 3,791,291,090</u>	<u>\$ 3,329,167,495</u>	<u>\$ 812,363,744</u>	<u>\$ 7,932,822,329</u>

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with an allocation of Company contributions (see Note 8) and Plan earnings or losses, and deductions for administrative expenses. Company contributions are allocated based on participant base earnings and Plan credit years, as defined in the Plan document. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

Participants have the option of receiving cash for dividends earned on shares of Company common stock and Series A Preferred Stock or reinvesting the dividends. Dividends will default to reinvestment if no election is made.

Vesting — A participant is fully vested in Company contributions plus actual earnings thereon in his or her account after four years of service and 1,000 service hours, as defined in the Plan document; however, the participant is immediately 100% vested in the Company's additional preferred contributions and in Company stock dividends paid after July 1, 2004. Refer to Note 12 for vesting provisions in the event of Plan termination.

Investments — Company contributions are automatically invested in Company common stock or Series A Preferred stock. Vested participants may then diversify out of Company stock received between the core investment options, which include: a US intermediate-term bond fund, a money market fund, a short-term bond fund, and a real return fund (all are common collective trust funds). Account balances of vested participants who have reached the age of 50, and account balances of participants in the Retirement Plus feature, described below, may be allocated to any of the investment options within the

Plan. The investment options within the Plan, in addition to the core investment options indicated above, are common collective trust funds and include: a large cap equity index fund, small cap equity index fund, world equity index fund, global equity index fund, and three pre-mixed portfolios consisting of a set mix of other individual investment offerings of the Plan.

Retirement Plus — The Retirement Plus feature allows a retiree or a vested former employee or an eligible spousal beneficiary with account balances equal to or greater than \$1,000 to maintain some or all of his or her funds in the Plan. If a participant or beneficiary chooses the Retirement Plus option, he or she must maintain at least 40% of his or her account balance invested in Company stock (any combination of preferred and common). Retired and former-employee participants, and eligible spousal beneficiaries in the Retirement Plus feature have the option of reinvesting both Company common and preferred stock dividends or receiving these amounts as cash. A participant or beneficiary may elect to distribute all or a portion of his or her account balance at any time in accordance with the Plan document. Each participant's and beneficiary's account is credited with an allocation of Plan earnings or losses.

Notes Receivable from Participants — The Plan allows vested employee participants to borrow funds from their accounts in certain circumstances up to maximum amounts specified in the Plan document and at an interest rate equal to the prime rate plus 1%. Loans are repayable through payroll deductions of principal and interest over a maximum term of 60 months (120 months if the loan is to purchase a primary residence). Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Payment of Benefits — Retired or former employee participants may maintain their accounts within the Plan. Federally mandated minimum distributions are required after attaining age (70-1/2). Upon election, distributions can be made in the form of cash, shares of Company common stock, or an annuity, or any combination of such. In addition to the above alternatives, retired vested former employee participants electing a distribution may also elect to receive monthly installments, or annual distributions not to exceed the lesser of 20 years or the participant's life expectancy.

Forfeited Accounts — Participants who terminate service prior to vesting forfeit their non-vested account balance. The Company applies forfeited amounts against the annual Company contribution.

Excess Preferred Dividends — Annual dividends received on Series A Preferred Stock within ESOT are primarily used to fund repayments of a note payable (see Note 6). During the years ended June 30, 2015 and 2014, dividends received exceeded the mandatory payments. As such, the excess preferred dividends were transferred from ESOT to RT and applied against the annual Company contributions.

Plan Amendment — The Company has the right to amend the Plan at any time. However, no amendment can reduce the amount of any participant's account or the participant's vested percentage of that account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities,

and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including Company common stock, Company preferred stock, The J.M. Smucker Company (“Smucker’s”) common stock, and various common collective trust funds which include investments in U.S. government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, 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.

Investment Valuation and Income Recognition — The Plan’s investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Quoted market prices, when available, are used to value investments. Fair value of the Company common stock and Smucker’s stock is determined by published composite trading prices. Fair value of the Series A Preferred Stock and Series B Preferred Stock (held in separate 401(h) account) is determined as the greater of the fair value of Company common stock or \$6.82 (Series A) and \$12.96 (Series B) per share (see Notes 4 and 5), as defined in the Plan document. The Series A Preferred Stock and the Company common stock included in the statements of net assets available for benefits are recorded at \$78.24 and \$78.59 per share as of June 30, 2015 and 2014, respectively. The cost of securities sold, transferred, or distributed is determined by the weighted-average cost of securities allocated to the participant’s account.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses — Certain administrative expenses of the Plan are paid by the Company. Investment and recordkeeping expenses are paid by the Plan and/or the participants to the extent that such expenses are not paid by the Company. Any investment expenses associated with the Plan’s investments are netted with earnings by JP Morgan, the Plan’s custodian, and reported to the Plan as a net amount. Loan administration fees paid by participants, totaling \$298,287 and \$325,125 for the years ended June 30, 2015 and 2014, respectively, are reflected in the Plan’s statements of changes in net assets available for benefits. Recordkeeping and other fees paid to Empower Retirement (formerly “J.P. Morgan Retirement Plan Services”), the Plan’s recordkeeper, totaling \$1,548,196 and \$1,672,076 for the years ended June 30, 2015 and 2014, respectively, are paid by the Plan and/or the participants and are reflected in the Plan’s statements of changes in net assets available for benefits. Fees paid to other vendors totaling \$154,785 for the year ended June 30, 2014, were paid by the Plan and are reflected in the Plan’s statements of changes in net assets available for benefits. There were no fees paid to other vendors for the year ended June 30, 2015. Recordkeeping fees paid by participants are deducted from participant accounts on a quarterly basis. Participants were charged a flat fee of \$1.25 per quarter for the years ended June 30, 2015 and 2014, plus an additional amount calculated based on a percentage of the participant’s total quarterly account balance for recordkeeping expenses. The percentage equaled approximately .010% and .002% for the years ended June 30, 2015 and 2014, respectively. Payment of the fee is pro-rated between the participant’s RT and ESOT balances. The Company will pay any amount not covered by the participant’s account balance.

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

New Accounting Standards

ASU 2015-7 - In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, Fair Value Measurement (Topic 820), disclosure for Investments in certain entities that calculate Net Asset Value per share (or Its Equivalent). The ASU impacts reporting entities that measure an investment's fair value using the net asset value per share (or an equivalent) practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make certain disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has elected to measure using the practical expedient. The new guidance is effective for reporting periods beginning after December 15, 2015 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan is early adopting the standard as of June 30, 2015. The adoption has been reflected in **Note 3** to the financial statements.

ASU 2015-12 - In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts but will continue to provide certain disclosures that help users understand the nature and risks of fully benefit-responsive investment contracts. Upon adoption, contract value will be the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III provides a practical expedient to permit plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and III are not applicable to the Plan. Management has early adopted Part II of ASU 2015-12 and its application was applied retrospectively.

Subsequent Events — For the year ended June 30, 2015, subsequent events were evaluated through November 2, 2015, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; 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 valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Methodologies — Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015 and 2014.

Common Stocks — Valued at the closing price reported on the active market on which the individual securities are traded.

Company Preferred Stock — Valued at the greater of the fair value of Company common stock or \$6.82 (Series A) and \$12.96 (Series B) per share.

Cash — Held primarily in short-term money market funds, which are valued at cost plus accrued interest.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan's policy is to recognize transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, June 30, 2015 and 2014, there were no transfers between levels.

Common Collective Trust Funds - As permitted by accounting principles generally accepted in the United States of America, the Plan uses net asset values as a practical expedient to determine the fair value of the common collective trust funds. Net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. Redemption for common collective trusts is permitted daily with no other restrictions or notice periods and there are no unfunded commitments. In accordance with GAAP, the common collective trust funds measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in the table below are intended to permit reconciliation to the amounts presented in the Statement of Net Assets Available for Benefits.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at June 30, 2015 and 2014.

Fair Value Measurements at June 30, 2015, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash*	\$ 86,877,099	\$ -	\$ -	\$ 86,877,099
Company stock — common*	6,101,993,151	-	-	6,101,993,151
Company stock — preferred*	-	8,328,092,574	-	8,328,092,574
Smucker's stock	<u>26,489,008</u>	<u>-</u>	<u>-</u>	<u>26,489,008</u>
Subtotal	<u>\$ 6,215,359,258</u>	<u>\$ 8,328,092,574</u>	<u>\$ -</u>	<u>\$ 14,543,451,832</u>
Investments measured at NAV - Common collective trusts				<u>1,267,087,665</u>
Total				<u>\$ 15,810,539,497</u>

* Includes assets held in separate 401(h) account

Fair Value Measurements at June 30, 2014, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash*	\$ 84,429,155	\$ -	\$ -	\$ 84,429,155
Company stock — common*	6,404,209,821	-	-	6,404,209,821
Company stock — preferred*	-	8,706,040,819	-	8,706,040,819
Smucker's stock	<u>30,596,993</u>	<u>-</u>	<u>-</u>	<u>30,596,993</u>
Subtotal	<u>\$ 6,519,235,969</u>	<u>\$ 8,706,040,819</u>	<u>\$ -</u>	<u>\$ 15,225,276,788</u>
Investments measured at NAV - Common collective trusts				<u>1,200,251,527</u>
Total				<u>\$ 16,425,528,315</u>

* Includes assets held in separate 401(h) account

4. SERIES A PREFERRED STOCK

Conversion, Distribution and Liquidation Rights — The Series A Preferred Stock is convertible by the holder (Plan trustee) at the rate of one share of Company common stock for each share of Series A Preferred Stock subject to the conditions described herein. Additionally, in order to make a distribution to a participant, the Series A Preferred Stock can be put to the Company at its liquidation value plus accrued dividends. Hence, upon distribution, participants will receive \$6.82 for each share of Series A Preferred Stock plus accrued dividends or one share of Company common stock, whichever has a higher value. Participants must receive distributions of cash or Company common stock upon election of a distribution from the Plan. Active participants may also elect to convert up to 100% of their vested shares of Series A Preferred Stock to other investments held by the Plan, unless they chose to invest in non-core investments after attaining age 50, in which case they are required to maintain at least 40% of their account value in shares of Company common and/or preferred stock. Retired, former-employee participants and eligible spousal beneficiaries in the Retirement Plus feature must also maintain at least 40% of their account value invested in shares of Company common and/or preferred stock. The fair

value of Company common stock as of June 30, 2015 and 2014, was \$78.24 and \$78.59, respectively, per share. During 2015 and 2014, respectively, 3,666,969 (cost \$25,014,027 fair value \$307,874,245) and 2,438,233 (cost \$16,632,751 fair value \$194,984,646) shares of Series A Preferred Stock were converted into shares of Company common stock and the former Series A Preferred Stock was retired.

Eligibility — All participants are eligible for allocation of Series A Preferred Stock.

Dividend Rights — In 2015 and 2014, annual dividends totaled \$2.5937 and \$2.4481 per share, respectively, and were paid quarterly at \$.6436 per share for the first three quarters in 2015, and \$.6629 per share for the last quarter in 2015, and \$.6015 per share for the first three quarters in 2014, and \$.6436 per share for the last quarter in 2014. In the event that dividends are not paid when due, payment or declaration of dividends on securities subordinated to the Series A Preferred Stock generally is not permitted.

Call Provisions — The Series A Preferred Stock may be called at certain premium amounts as described in the Company's amended articles of incorporation.

Voting Rights — Each share of Series A Preferred Stock is entitled to a number of votes equal to the number of shares of Company common stock into which it is convertible.

Restrictions on Transfer — The ESOT or another employee benefit plan of the Company are the only permissible holders of the Series A Preferred Stock. Upon transfer to any other holder, shares automatically convert to shares of the Company's common stock.

Allocation of Shares to Participant Accounts — Shares of the Series A Preferred Stock are released for allocation to participant accounts in accordance with the Plan document as the borrowings are repaid (see Note 6). During 2015 and 2014, respectively, 1,246,339 and 1,368,446 shares of Series A Preferred Stock valued at \$98,759,902 and \$108,093,550, respectively, were released for allocation to participant accounts. During the years ended June 30, 2015 and 2014, these shares in addition to \$422,885 and \$352,307, respectively, arising mainly from forfeitures were used to fund a portion of the annual profit sharing contribution totaling \$99,182,787 and \$108,445,857, respectively. At June 30, 2015 and 2014, 7,228,091 and 8,474,430 shares of Series A Preferred Stock, respectively, were unallocated.

5. SERIES B PREFERRED STOCK (HELD IN SEPARATE 401(H) ACCOUNT)

Conversion, Distribution and Liquidation Rights — The Series B Preferred Stock held in a separate 401(h) account is convertible at any time by the holder (Plan trustee) at the rate of one share of Company common stock for each share of Series B Preferred Stock. Additionally, in order to make a distribution to a participant for retiree medical expenses, the Series B Preferred Stock can be put to the Company at its liquidation price plus accrued dividends. Hence, upon distribution, participants will receive \$12.96 for each share of Series B Preferred Stock plus accrued dividends or one share of Company common stock, whichever has a higher value. The fair value of Company common stock as of June 30, 2015 and 2014, was \$78.24 and \$78.59, respectively, per share. During 2015 and 2014, respectively, 668,102 (cost \$8,658,589, fair value \$56,099,352) and 739,538 (cost \$9,584,458, fair value \$58,483,915) shares of Series B Preferred Stock, plus accrued dividends were converted to Company common stock and the former Series B Preferred Stock was retired. The proceeds from the conversion of shares were transferred to The Procter & Gamble Retiree Benefit Trust to fund postretirement benefits.

Eligibility — Active participants who are eligible to retire from the Company and all participants who have retired under the terms of the Plan are eligible for allocation of Series B Preferred Stock.

Additionally, former participants that have retired from the Company and are currently participating in a Company sponsored retiree healthcare plan are also eligible for allocation of Series B Preferred Stock.

Dividend Rights — In 2015 and 2014, annual dividends totaled \$2.5937 and \$2.4481 per share, respectively, and were paid quarterly at \$.6436 per share for the first three quarters in 2015, and \$.6629 per share for the last quarter in 2015, and \$.6015 per share for the first three quarters in 2014, and \$.6436 per share for the last quarter in 2014. In the event that dividends are not paid when due, payment or declaration of dividends on securities subordinated to the Series B Preferred Stock generally is not permitted.

Call Provisions — The Series B Preferred Stock may be called at certain premium amounts as described in the Company's amended articles of incorporation.

Voting Rights — Each share of Series B Preferred Stock is entitled to a number of votes equal to the number of shares of Company common stock into which it is convertible.

Restrictions on Transfer — The Company has the right of first refusal on the purchase of Series B Preferred Stock. In the event the Company does not exercise its right of first refusal, upon transfer to any other holder, shares automatically convert to shares of the Company's common stock.

Allocation of Shares to Participant Accounts — Shares of the Series B Preferred Stock are released for straight-line allocation to eligible participant retiree health care fund accounts in accordance with the Plan agreement as interest and/or principal are paid (see Note 7). During 2015 and 2014, respectively, 1,657,565 and 1,546,285 shares of Series B Preferred Stock valued at \$122,527,623 and \$122,141,052, respectively, were released for allocation to participant accounts. At June 30, 2015 and 2014, 34,095,944 and 35,753,506 shares of Series B Preferred Stock, respectively, were unallocated.

6. NOTES PAYABLE (SERIES A PREFERRED STOCK)

The ESOT entered into a note payable to the Company on March 3, 1999, under which the Plan could borrow a total principal amount up to \$365,500,000. Under the terms of the loan agreement, the Plan elected to make a prepayment of \$88,500,000 in 2000 reducing the total principal amount available to \$277,000,000. Mandatory semiannual repayments of principal and interest commenced on September 3, 2004, and are funded through annual dividends received on the Series A Preferred Stock and, if necessary, annual contributions by the Company. During the years ended June 30, 2015 and 2014, dividends met or exceeded the mandatory payments and thus, there was no annual Company contribution. The loan bears an interest rate of 6% and borrowings outstanding as of June 30, 2015 and 2014, were \$83,895,759 and \$96,552,120, respectively. The fair value of the loan is estimated based on current rates for debt of the same remaining maturities and approximates \$98,000,000 and \$114,000,000, respectively, at June 30, 2015 and 2014. No additional borrowings were allowed during the years ended June 30, 2015 and 2014.

The scheduled amortization of the loan for the next five years and thereafter is as follows: 2016 — \$11,746,922; 2017 — \$10,989,056; 2018 — \$10,306,977; 2019 — \$9,662,791; 2020 \$9,094,391 and thereafter — \$32,095,622.

7. DEBENTURES (SERIES B PREFERRED STOCK (HELD IN SEPARATE 401(H) ACCOUNT))

The debentures bear interest at a rate of 9.36% and are due on January 1, 2021. Mandatory sinking fund payments commenced on July 1, 2006, and are payable semiannually thereafter. Interest is payable semiannually on July 1 and January 1. Repayment of principal and interest is funded through dividends

received on the Series B Preferred Stock and, if necessary, annual contributions by the Company. During the years ended June 30, 2015 and 2014, dividends received met or exceeded the mandatory payments and thus, there was no annual Company contribution. The debentures are guaranteed by the Company. The fair value of the debentures is estimated based on current rates for debt of the same remaining maturities and approximates \$692,000,000 and \$794,000,000, respectively, at June 30, 2015 and 2014.

The scheduled amortization of the debentures for the next five years and thereafter is as follows: 2016 — \$74,210,000; 2017 — \$81,620,000; 2018 — \$89,780,000; 2019 — \$98,750,000; 2020 — \$108,600,000 and thereafter — \$119,460,000.

In July 2005, the ESOT entered into a term loan agreement with the Company providing up to approximately \$982,000,000 to fund the principal and interest payments on the debentures. Under the terms of the loan, prior to maturity, interest is payable semiannually on July 1 and January 1, commencing January 1, 2006, and at maturity. Mandatory sinking fund payments are required beginning July 1, 2021, and are payable semiannually thereafter. The loan bears an interest rate of 5.09% and borrowings as of June 30, 2015 and 2014, were \$661,903,421 and \$601,817,788, respectively. The fair value of the loan is estimated based on current rates for debt of the same remaining maturities and approximates \$802,000,000 and \$747,000,000, respectively, at June 30, 2015 and 2014.

8. CONTRIBUTIONS

The annual contribution by the Company to participant accounts is based on individual base salaries and years of participation not to exceed a percentage of Plan participants' total compensation, as defined in the Plan document, as follows:

15% for employees hired before July 1, 2005, excluding employees of subsidiaries that began participating on or after July 1, 2005. There are special rules for rehires and localizations.

12.5% for employees hired, and employees of subsidiaries that began participating, on or after July 1, 2005, and before September 1, 2011. There are special rules for rehires and localizations.

9% for employees hired, or employees of subsidiaries that began participating, on or after September 1, 2011. There are special rules for rehires and localizations.

The Company's cash contribution to participant accounts is reduced by the value of Series A Preferred Stock released and available for allocation to ESOT participant accounts in accordance with terms specified in the Plan document (see Note 4). Additionally the Company's cash contribution to the Plan is reduced by the value of forfeitures and excess Series A Preferred dividends.

The Company also funds a portion of the principal and interest payments on the notes payable and debentures through contributions to the ESOT (see Notes 6 and 7).

9. NONPARTICIPANT-DIRECTED INVESTMENTS

Company common stock and Series A Preferred Stock are considered to be nonparticipant-directed under the guidance of ASC No. 962-325 because Retirement Plus participants are required to maintain at least 40% of their employer-contributed account balances in Company common and/or Series A Preferred Stock.

Information about the net assets relating to the Series A Preferred Stock as of and for the years ended June 30, 2015 and 2014, is presented in Note 1. Information about the net assets relating to the Company common stock as of June 30, 2015 and 2014, is as follows:

Net assets — The Procter & Gamble Company common stock	<u>\$ 6,059,207,685</u>	<u>\$ 6,372,188,483</u>
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The significant components of the changes in net assets relating to the nonparticipant-directed investments for the years ended June 30, 2015 and 2014, are as follows:

	2015	2014
Net appreciation in fair value	\$ 5,591,434	\$ 133,991,451
Dividends	209,488,925	203,020,897
Contributions	266,872,777	265,858,740
Distributions to participants	(879,316,710)	(581,354,983)
Net interfund transfers	(223,491,469)	(110,561,858)
Conversion from preferred stock	<u>307,874,245</u>	<u>194,984,646</u>
Net changes in assets	(312,980,798)	105,938,893
Net assets — beginning of year	<u>6,372,188,483</u>	<u>6,266,249,590</u>
Net assets — end of year	<u>\$ 6,059,207,685</u>	<u>\$ 6,372,188,483</u>

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Empower Retirement (formerly “J.P. Morgan Retirement Plan Services”) is the recordkeeper and J.P. Morgan Chase Bank, N.A. is the custodian. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

At June 30, 2015 and 2014, borrowings outstanding under the two term loan agreements (see Notes 6 and 7) between the Company, the sponsoring employer, and the Plan were \$745,799,180 and \$698,369,908, respectively.

The debentures (see Note 7) are guaranteed by the Company.

At June 30, 2015 and 2014, the Plan held shares of the Company, the sponsoring employer, common and preferred stock and recorded dividend income on the shares for the years ended June 30, 2015 and 2014, as follows:

	2015	2014
Common stock *:		
Shares	77,990,710	81,488,864
Cost	\$ 3,888,291,086	\$ 3,787,512,882
Dividend income	\$ 210,713,097	\$ 203,970,215
Series A Preferred Stock:		
Shares	49,272,526	52,939,495
Cost	\$ 336,171,742	\$ 361,185,767
Dividend income	\$ 132,327,639	\$ 133,368,331
Series B Preferred Stock *:		
Shares	57,170,375	57,838,477
Cost	\$ 740,889,075	\$ 749,547,664
Dividend income	\$ 149,766,437	\$ 143,482,482

* All or portion held in separate 401(h) account

During the years ended June 30, 2015 and 2014, 7,253,765 and 4,422,941 shares, respectively, of Company common stock were distributed to participants.

11. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become fully vested and the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and the Plan document.

12. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 19, 2013, that the Plan and related trusts were designed in accordance with the applicable regulations of the Internal Revenue Code. The Plan is subject to routine audits by taxing jurisdictions at any time. The Plan has been amended since receiving the determination letter. However, the Company and Plan management have concluded that the Plan, as designed and operated, complies with the applicable requirements of the Internal Revenue Code and the Plan and the related trusts remain tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2015 and 2014, to Form 5500:

	2015	2014
Net assets available for benefits per the financial statements	\$ 11,480,993,556	\$ 12,030,747,458
Plus net assets held in 401(h) account included as assets in Form 5500	<u>3,329,167,495</u>	<u>3,381,519,451</u>
Net assets available for benefits per the Form 5500	<u>\$ 14,810,161,051</u>	<u>\$ 15,412,266,909</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay benefits under the Plan but can be used only to pay retiree health benefits.

The following is a reconciliation of net investment income per the financial statements for the year ended June 30, 2015, to Form 5500:

Net investment income per the financial statements	\$ 373,989,425
Less net depreciation of 401(h) assets	(17,287,777)
Plus interest and dividends on 401(h) assets	151,021,428
Plus investment management fees	75,835
Plus interest on notes receivable from participants	<u>3,244,079</u>
Net investment gain per the Form 5500	<u>\$ 511,042,990</u>

The following is a reconciliation of net deductions/expenses per the financial statements for the year ended June 30, 2015, to Form 5500:

Net deductions per the financial statements	\$1,184,660,297
Plus interest expense on 401(h) assets	91,142,944
Plus investment management fees	<u>75,835</u>
Net deductions/expenses per the Form 5500	<u>\$1,275,879,076</u>

The following is a reconciliation of the decrease in net assets per the financial statements for the year ended June 30, 2015, to Form 5500:

Decrease in net assets available for benefits per the financial statements	\$ (549,753,902)
Less interest expense related to 401(h) assets	(91,142,944)
Less net transfer related to 401(h) assets	(94,942,663)
Plus net investment gain from 401(h) assets	<u>133,733,651</u>
Net decrease per the Form 5500	<u>\$ (602,105,858)</u>

* * * * *

SUPPLEMENTAL SCHEDULES

THE PROCTER & GAMBLE PROFIT SHARING TRUST AND EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 31-0411980

PLAN: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2015

Identity of Issue	Description of Investment	Fair Value
AT FAIR VALUE:		
Cash:		
J.P. Morgan Chase Bank*	Liquified Cash**	\$ 11,253,943
J.P. Morgan Chase Bank*	Liquified Cash**, ***	75,623,156
The Procter & Gamble Company*	Common stock, no par value, 77,990,710 shares*** (cost \$3,888,291,086)	6,101,993,151
The Procter & Gamble Company*	Series A ESOP Convertible Class A Preferred Stock no par value, 49,272,526 shares (cost \$336,171,742)	3,855,082,434
The Procter & Gamble Company*	Series B ESOP Convertible Class A Preferred Stock*** no par value, 57,170,375 shares (cost \$740,889,075)	4,473,010,140
The J.M. Smucker Company	Common stock, no par value, 244,341 shares**	26,489,008
Common collective trust funds:		
State Street Global Advisors	SSgA US Short Term Government/Credit Bond Index**	93,339,811
State Street Global Advisors	SSgA Real Return Ex-Natural Resources Equity Non-Lending Series Fund**	83,907,030
Blackrock	Money Market Fund W**	163,489,381
Blackrock	US Debt Index Non-Lendable Fund E**	243,870,493
Blackrock	MSCI ACWI EX-US IMI Index Non-Lendable Fund F**	186,600,843
Blackrock	Russell 2000 Index Non-Lendable Fund E**	126,856,954
Blackrock	MSCI ACWI EX-U.S. Index Non-Lendable Fund F**	113,149,849
Blackrock	Equity Index Fund EX**	255,873,304
Loans to participants*	Various participants, interest rates ranging from 4.25% to 9.25% various maturities through December 2024	73,635,101
TOTAL ASSETS		<u>\$ 15,884,174,598</u>

* Denotes party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

*** All or portion held in separate 401(h) account

**THE PROCTER & GAMBLE PROFIT SHARING TRUST
AND EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 31-0411980

PLAN: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2015

Description of Asset	<u>Purchases (A)</u>		<u>Sales</u>		Cost of Sales	Gain on Sale
SINGLE TRANSACTIONS — None						
SERIES OF TRANSACTIONS (B) — The Procter & Gamble Company — common stock	<u>\$ 633,647,502</u>	(290)	<u>\$ 694,681,550</u>	(537)	<u>\$ 409,092,381</u>	<u>\$ 285,589,169</u>

NOTES:

A. The market value of all assets acquired at the time of acquisition is equal to the purchase price.

B. The numbers in parentheses represent the number of transactions.

THE PROCTER & GAMBLE PROFIT SHARING TRUST AND EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 31-0411980

PLAN: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2015

Identity of Issue	Description of Investment	Fair Value
AT FAIR VALUE:		
Cash:		
J.P. Morgan Chase Bank*	Liquified Cash**	\$ 11,253,943
J.P. Morgan Chase Bank*	Liquified Cash**, ***	75,623,156
The Procter & Gamble Company*	Common stock, no par value, 77,990,710 shares*** (cost \$3,888,291,086)	6,101,993,151
The Procter & Gamble Company*	Series A ESOP Convertible Class A Preferred Stock no par value, 49,272,526 shares (cost \$336,171,742)	3,855,082,434
The Procter & Gamble Company*	Series B ESOP Convertible Class A Preferred Stock*** no par value, 57,170,375 shares (cost \$740,889,075)	4,473,010,140
The J.M. Smucker Company	Common stock, no par value, 244,341 shares**	26,489,008
Common collective trust funds:		
State Street Global Advisors	SSgA US Short Term Government/Credit Bond Index**	93,339,811
State Street Global Advisors	SSgA Real Return Ex-Natural Resources Equity Non-Lending Series Fund**	83,907,030
Blackrock	Money Market Fund W**	163,489,381
Blackrock	US Debt Index Non-Lendable Fund E**	243,870,493
Blackrock	MSCI ACWI EX-US IMI Index Non-Lendable Fund F**	186,600,843
Blackrock	Russell 2000 Index Non-Lendable Fund E**	126,856,954
Blackrock	MSCI ACWI EX-U.S. Index Non-Lendable Fund F**	113,149,849
Blackrock	Equity Index Fund EX**	255,873,304
Loans to participants*	Various participants, interest rates ranging from 4.25% to 9.25% various maturities through December 2024	73,635,101
TOTAL ASSETS		<u>\$ 15,884,174,598</u>

* Denotes party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

*** All or portion held in separate 401(h) account

**THE PROCTER & GAMBLE PROFIT SHARING TRUST
AND EMPLOYEE STOCK OWNERSHIP PLAN**

EIN: 31-0411980

PLAN: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2015

Description of Asset	<u>Purchases (A)</u>		<u>Sales</u>		Cost of Sales	Gain on Sale
SINGLE TRANSACTIONS — None						
SERIES OF TRANSACTIONS (B) — The Procter & Gamble Company — common stock	<u>\$ 633,647,502</u>	(290)	<u>\$ 694,681,550</u>	(537)	<u>\$ 409,092,381</u>	<u>\$ 285,589,169</u>

NOTES:

A. The market value of all assets acquired at the time of acquisition is equal to the purchase price.

B. The numbers in parentheses represent the number of transactions.