

PROCTER & GAMBLE CO  
Form 10-K  
September 12, 2001

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THE PROCTER & GAMBLE COMPANY  
AND SUBSIDIARIES

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ANNUAL REPORT ON FORM 10-K  
TO THE  
SECURITIES AND EXCHANGE COMMISSION  
FOR THE  
YEAR ENDED JUNE 30, 2001

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 10-K

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ANNUAL REPORT ON FORM 10-K PURSUANT TO SECTION 13 or 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

THE PROCTER & GAMBLE COMPANY  
 One Procter & Gamble Plaza, Cincinnati, Ohio 45202  
 Telephone (513) 983-1100  
 IRS Employer Identification No. 31-0411980  
 State of Incorporation: Ohio

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each Exchange on which registered
Common Stock, without Par Value	New York, Cincinnati, Amsterdam, Paris, Basle, Geneva, Lausanne, Zurich, Frankfurt, Brussels, Tokyo

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

There were 1,296,093,087 shares of Common Stock outstanding as of July 31, 2001. The aggregate market value of the voting stock held by non-affiliates amounted to \$92 billion on July 31, 2001.

Documents Incorporated By Reference

Portions of the Annual Report to Shareholders for the fiscal year ended June 30, 2001 are incorporated by reference into Part I, Part II and Part IV of this report.

Portions of the Proxy Statement for the 2001 Annual Meeting of Shareholders are incorporated by reference into Part III of this report.

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**PART I**

Item 1. **Business.**

**General Development of Business**

The Procter & Gamble Company was incorporated in Ohio in 1905, having been built from a business founded in 1837 by William Procter and James Gamble. Today, the Company manufactures and markets a broad range of consumer products in many countries throughout the world.

Unless the context indicates otherwise, the term the Company as used herein refers to The Procter & Gamble Company (the registrant) and its subsidiaries.

In 1999, the Company announced its intention to transition from its previous geographic-based structure to a product-based global business unit structure. Concurrent with that change, the Company initiated its Organization 2005 restructuring program, a discussion of which is incorporated herein by reference to Note 2, Restructuring Program, which appears on pages 27-28 of the Annual Report to Shareholders for the fiscal year ended June 30, 2001. Additional information required by this item is incorporated herein by reference to the Letter to Shareholders, which appears on pages 1-3 of the Annual Report to Shareholders for the fiscal year ended June 30, 2001.

### **Financial Information About Industry Segments**

The Company's products fall into five business segments: fabric and home care, paper, beauty care, health care, and food and beverage.

Additional information required by this item is incorporated herein by reference to Note 12, Segment Information, of the Notes to the Consolidated Financial Statements, which appears on page 34, and Financial Review, which appears on pages 10-19 of the Annual Report to Shareholders for the fiscal year ended June 30, 2001.

### **Narrative Description of Business**

The Company's business, represented by the aggregate of its fabric and home care, paper, beauty care, health care, and food and beverage segments, is essentially homogeneous. Many of the factors necessary for an understanding of these five segments are essentially identical. The markets in which the Company's products are sold are highly competitive. The products of the Company's business segments compete with many large and small companies, and there is no dominant competitor or competitors. Advertising is used in conjunction with an extensive sales force because the Company believes this combination provides the most efficient method of marketing these types of products. Product quality, performance, value and packaging are also important competitive factors. Most of the Company's products in each of its segments are distributed through food, drug, mass and other retail outlets.

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The laundry and diaper categories constitute approximately 20% and 12% of consolidated fiscal 2001 sales, respectively. These results are comparable to the year before. The creation of new products and the development of new performance benefits for consumers on the Company's existing products are vital ingredients in its continuing progress in the highly competitive markets in which it does business. Basic research and product development activities continued to carry a high priority during the past fiscal year. While many of the benefits from these efforts will not be realized until future years, the Company believes these activities demonstrate its commitment to future growth.

The Company has registered trademarks and owns or has licenses under patents which are used in connection with its business in all segments. Some of these patents or licenses cover significant product formulation and processing of the Company's products. The trademarks of all major products in each segment are registered. In part, the Company's success can be attributed to the existence of these trademarks, patents and licenses.

Most of the raw materials used by the Company are purchased from others. Additionally, some raw materials, primarily chemicals, are produced by the Company for further use in the manufacturing process. The Company purchases and produces a substantial variety of raw materials, no one of which is material to the Company's business taken as a whole.

Expenditures in fiscal year 2001 for compliance with federal, state and local environmental laws and regulations were not materially different from such expenditures in the prior year, and no material increase is expected in fiscal year 2002.

Operations outside the United States are generally characterized by the same conditions discussed in the description of the business above and may also be affected by additional elements including changing currency values and different rates of inflation and economic growth.

The Company has approximately 106,000 employees. The decline of approximately 4,000 employees versus the prior year is primarily due to the Company's restructuring program.

Additional information required by this item is incorporated herein by reference to Note 12, Segment Information, which appears on page 34; Financial Summary, which appears on page 35; and Financial Review, which appears on pages 10-19 of the Annual Report to Shareholders for the fiscal year ended June 30, 2001.

### Financial Information About Foreign and Domestic Operations

The information required by this item is incorporated herein by reference to Note 12, Segment Information, which appears on page 34, and Financial Review, which appears on pages 10-19 of the Annual Report to Shareholders for the fiscal year ended June 30, 2001. Company sales by geography for the fiscal year ended June 30, 2001 were as follows: North America 55%; Europe, Middle East and Africa 27%; Asia 10% and Latin America 8%.

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Assets and net sales in the United States and internationally were as follows (in millions):

	Net Sales (for the year ended June 30)			Assets (as of June 30)		
	2001	2000	1999	2001	2000	1999
United States	\$20,334	\$20,038	\$18,314	\$18,318	\$17,398	\$15,221
International	18,910	19,913	19,811	16,069	16,968	16,971

### Item 2. **Properties.**

In the United States, the Company owns and operates 40 manufacturing facilities and leases and operates 2 manufacturing facilities. These facilities are located in 23 different states. In addition, the Company owns and operates 92 manufacturing facilities in 45 other countries. Fabric and home care products are produced at 47 of these locations; paper products at 50; health care products at 27; beauty care products at 34; and food and beverage products at 15. Management believes that the Company's production facilities are adequate to support the business efficiently and that the properties and equipment have been well maintained.

**Item 3. Legal Proceedings.**

The Company is involved in clean-up efforts at off-site Superfund locations, many of which are in the preliminary stages of investigation. The amount accrued at the end of June 30, 2001 representing the Company's probable future costs that can be reasonably estimated was \$6 million.

On June 8, 2001, the Company announced it had reached an agreement in principle to settle a lawsuit alleging damages under the U.S. Securities laws relating to our March 7, 2000 and June 8, 2000 earnings releases. If approved by the Court, the Company will pay \$49 million in cash.

**Item 4. Submission of Matters to a Vote of Security Holders.**

Not applicable.

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**Table of Contents****Executive Officers of the Registrant**

The names, ages and positions held by the executive officers of the Company on September 1, 2001 are:

<b>Name</b>	<b>Position</b>	<b>Age</b>	<b>Elected to Officer Position</b>
John E. Pepper	Chairman of the Board. Director since June 12, 1984	63	1978
Alan G. Lafley	President and Chief Executive. Director since June 8, 2000	54	1992
Richard L. Antoine	Global Human Resources Officer	55	1998
Bruce L. Byrnes	President - Global Beauty Care and Global Health Care	53	1991
R. Kerry Clark	President - Global Market Development and Business Operations	49	1995
G. Gilbert Cloyd	Chief Technology Officer	55	2000
Clayton C. Daley Jr.	Chief Financial Officer and Comptroller	49	1998
Stephen N. David	Chief Information Officer and Business-to-Business Officer	52	1998
R. Keith Harrison, Jr.	Global Product Supply Officer	53	2001
James J. Johnson	Chief Legal Officer	54	1991
Mark D. Ketchum	President - Global Baby, Feminine and Family Care	51	1996
Robert A. McDonald	President - Global Fabric & Home Care	48	1999
Jorge P. Montoya	President - Global Food & Beverage and Latin America	55	1991
Charlotte R. Otto	Global External Relations Officer	48	1996
Michael J. Power	Global Business Services Officer	53	2001
James R. Stengel	Global Marketing		

All of the above named Executive Officers, except James J. Johnson, are members of the Executive Committee of the Global Leadership Council of The Procter & Gamble Company. All of the Executive Officers named above have been employed by the Company for more than five years.

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**PART II**

**Item 5. Market for the Common Stock and Related Stockholder Matters**

The information required by this item is incorporated by reference to Shareholder Information, which appears on the inside back cover of the Annual Report to Shareholders for the fiscal year ended June 30, 2001.

**Item 6. Selected Financial Data**

The information required by this item is incorporated by reference to Financial Summary, which appears on page 35 of the Annual Report to Shareholders for the fiscal year ended June 30, 2001.

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The information required by this item is incorporated by reference to Financial Review, which appears on pages 10-19; Note 2, Restructuring Program, which appears on pages 27-28; Note 11, Commitments and Contingencies, which appears on page 33; Note 12, Segment Information, which appears on page 34 of the Annual Report to Shareholders for the fiscal year ended June 30, 2001; and the Company's Current Report on Form 8-K dated August 15, 2001.

The Company has made and will make certain forward-looking statements in the Annual Report to Shareholders for the fiscal year ended June 30, 2001 and in other contexts relating to volume growth, increases in market shares, Organization 2005, financial goals and cost reduction, among others.

These forward-looking statements are based on assumptions and estimates regarding competitive activity, pricing, product introductions, economic conditions, technological innovation, currency movements, governmental action and the development of certain markets. Among the key factors necessary to achieve the Company's goals are: (1) the successful execution of Organization 2005 within the Company's planned timing, including achievement of expected cost and tax savings and successful management of organizational and work process restructuring; (2) the ability to achieve business plans, including volume growth and pricing plans, despite high levels of competitive activity, especially with respect to the product categories and geographical markets in which the Company has chosen to focus; (3) the ability to maintain key customer relationships; (4) the achievement of growth in significant developing markets such as China, Korea, Mexico, the Southern Cone of Latin America and the countries of Central and Eastern Europe; (5) the ability to successfully manage regulatory, tax and legal matters, including resolution of pending matters within current estimates; (6) the successful and timely execution of planned brand divestitures; (7) the ability to successfully implement cost improvement plans in manufacturing and overhead areas; (8) the timely execution of definitive agreements and the receipt of timely and successful regulatory clearances with respect to a potential transaction with The Coca-Cola Company; (9) the timely and successful receipt of regulatory clearances and subsequent successful integration of the Clairol business; and (10) the ability to successfully manage currency, interest rate and certain

commodity cost exposures. If the Company's assumptions and estimates are incorrect or do not come to fruition, or if the Company does not achieve all of these key factors, then the Company's actual performance could vary materially from the forward-looking statements made herein.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

The information required by this item is incorporated by reference to Financial Review, which appears on pages 10-19, and Note 6, Risk Management Activities, which appears on pages 29-30 of the Annual Report to Shareholders for the fiscal year ended June 30, 2001.

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**Item 8. Financial Statements and Supplemental Data**

The financial statements and supplemental data are incorporated by reference to pages 21-35 of the Annual Report to Shareholders for the fiscal year ended June 30, 2001.

**Item 9. Disagreements on Accounting and Financial Disclosure**

Not applicable.

**PART III**

**Item 10. Directors and Executive Officers**

The information required by this item is incorporated by reference to pages 4-9 and 22 of the proxy statement filed since the close of the fiscal year ended June 30, 2001, pursuant to Regulation 14A which involved the election of directors. Pursuant to Item 401(b) of Regulation S-K, Executive Officers of the Registrant are reported in Part I of this report.

**Item 11. Executive Compensation**

The information required by this item is incorporated by reference to pages 9-17 of the proxy statement filed since the close of the fiscal year ended June 30, 2001, pursuant to Regulation 14A which involved the election of directors.

**Item 12. Security Ownership of Certain Beneficial Owners and Management**

The information required by this item is incorporated by reference to pages 19-21 of the proxy statement filed since the close of the fiscal year ended June 30, 2001, pursuant to Regulation 14A which involved the election of directors.

**Item 13. Certain Relationships and Related Transactions**

The information required by this item is incorporated by reference to page 22 of the proxy statement filed since the close of the fiscal year ended June 30, 2001, pursuant to Regulation 14A which involved the election of directors.

**PART IV**

**Item 14. Exhibits, Financial Statements, Schedules and Reports on Form 8-K**

A. 1. Financial Statements:

The following consolidated financial statements of The Procter & Gamble Company and subsidiaries and the independent auditors report are incorporated by reference in Part II, Item 8.-  
Independent Auditors Report-  
Consolidated statements of earnings for years ended June 30, 2001, 2000 and 1999-  
Consolidated balance sheets as of June 30, 2001 and 2000-  
Consolidated statements of shareholders equity for years ended June 30, 2001, 2000 and 1999-  
Consolidated statements of cash flows for years ended

June 30,  
2001, 2000  
and 1999-  
Notes to  
consolidated  
financial  
statements  
2. Financial  
Statement  
Schedules: These  
schedules are  
omitted  
because of  
the absence  
of the  
conditions  
under which  
they are  
required or  
because the  
information  
is set forth in  
the financial  
statements or  
notes thereto.

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3. Exhibits:

Exhibit  
(2-1) Stock  
and Asset  
Purchase  
Agreement for  
Clairol

Amended. (3-1) Amended  
Articles of  
Incorporation  
(Incorporated  
by reference to  
Exhibit (3-1)  
of the  
Company's  
Annual Report  
on Form 10-K  
for the year  
ended June 30,

1998). (3-2) Regulations  
(Incorporated  
by reference to  
Exhibit (3-2)

of the  
Company's  
Quarterly  
Report on  
Form 10-Q for  
the quarter  
ended  
September 30,  
1998). Exhibit  
(4) Registrant  
agrees to file a  
copy of  
documents  
defining the  
rights of  
holders of  
long-term debt  
upon request  
of the  
Commission. Exhibit  
(10-1) The  
Procter &  
Gamble 2001  
Stock and  
Incentive  
Compensation  
Plan (adopted  
by the Board  
of Directors on  
July 10, 2001,  
subject to  
approval by  
the Company's  
shareholders at  
the Company's  
annual meeting  
of shareholders  
to be held on  
October 9,  
2001). (10-2) The  
Procter &  
Gamble 1992  
Stock Plan (as  
amended  
June 12, 2001)  
which was  
adopted by the  
shareholders at  
the annual  
meeting on  
October 13,  
1992. (10-3) The  
Procter &  
Gamble 1983  
Stock Plan (as  
amended  
June 12, 2001)  
which was  
adopted by the  
shareholders at  
the annual

meeting on  
October 11,  
1983. (10-4) The  
Procter &  
Gamble  
Executive  
Group Life  
Insurance  
Policy (each  
executive  
officer is  
covered for an  
amount equal  
to annual  
salary plus  
bonus)  
(Incorporated  
by reference to  
Exhibit (10-3)  
of the  
Company's  
Annual Report  
on Form 10-K  
for the year  
ended June 30,

1998). (10-5) Additional  
Remuneration  
Plan (as  
amended  
July 11, 2000)  
which was  
adopted by the  
Board of  
Directors on  
April 12, 1949  
(Incorporated  
by reference to  
Exhibit (10-4)  
of the  
Company's  
Annual Report  
on Form 10-K  
for the year  
ended June 30,

2000). (10-6) The  
Procter &  
Gamble  
Deferred  
Compensation  
Plan for  
Directors  
which was  
adopted by the  
Board of  
Directors on  
September 9,  
1980  
(Incorporated  
by reference to  
Exhibit (10-5)  
of the

Company's  
Annual Report  
on Form 10-K  
for the year  
ended June 30,  
1998). (10-7) The  
Procter &  
Gamble Board  
of Directors  
Charitable  
Gifts Program  
which was  
adopted by the  
Board of  
Directors on  
November 12,  
1991  
(Incorporated  
by reference to  
Exhibit (10-6)  
of the  
Company's  
Annual Report  
on Form 10-K  
for the year  
ended June 30,  
1998).

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(10-8) The  
Procter & Gamble  
1993  
Non-Employee  
Directors' Stock  
Plan (as amended  
December 12,  
2000), which was  
adopted by the  
shareholders at the  
annual meeting on  
October 11,  
4. (10-9) Richardson-Vicks  
Inc. Special Stock  
Equivalent  
Incentive Plan  
which was  
authorized by the  
Board of Directors  
of The Procter &  
Gamble Company  
and adopted by the  
Board of Directors  
of  
Richardson-Vicks  
Inc. on

December 31,  
1985.  
(Incorporated by  
reference to  
Exhibit (10-8) of  
the Company's  
Annual Report on  
Form 10-K for the  
year ended  
June 30,  
1999). (10-10) The  
Procter & Gamble  
Executive Group  
Life Insurance  
Policy (Additional  
Policy)  
(Incorporated by  
reference to  
Exhibit (10-9) of  
the Company's  
Annual Report on  
Form 10-K for the  
year ended  
June 30,  
1998). Exhibit  
(11) Computation  
of earnings per  
share. Exhibit  
(12) Computation  
of ratio of  
earnings to fixed  
charges. Exhibit  
(13) Annual  
Report to  
Shareholders  
(pages 1-3, 10-35  
and inside back  
cover). Exhibit  
(21) Subsidiaries  
of the  
registrant. Exhibit  
(23) Independent  
Auditors  
Consent Exhibit  
(99-1) Directors  
and Officers  
Liability  
Policy. (99-2) Directors  
and Officers  
(First) Excess  
Liability Binder of  
Insurance. (99-3) Directors  
and Officers  
(Second and Fifth)  
Excess Liability  
Binder of  
Insurance.



President and Chief Executive  
September 12, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
A.G. LAFLEY	President and Chief Executive (Principal Executive Officer)	)
(A.G. Lafley)	)	)
JOHN E. PEPPER	Chairman of the Board	)
(John E. Pepper)	)	)
CLAYTON C. DALEY JR.	Chief Financial Officer & Comptroller (Principal Financial and Accounting Officer)	)
(Clayton C. Daley Jr.)	)	)
(Norman R. Augustine)	Director	)
DONALD R. BEALL	Director	)
(Donald R. Beall)	)	)
SCOTT D. COOK	Director	)
(Scott D. Cook)	)	)
DOMENICO DE SOLE	Director	)
(Domenico De Sole)	)	)
RICHARD J. FERRIS	Director	)
(Richard J. Ferris)	)	)

September 12, 2001

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
(Joseph T. Gorman)	Director	)
	)	)
	)	)

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CHARLES R. LEE	Director	)	
_____		)	
(Charles R. Lee)		)	
LYNN M. MARTIN	Director	)	
_____		)	
(Lynn M. Martin)		)	
JOHNATHAN A. RODGERS	Director	)	
_____		)	
(Johnathan A. Rodgers)		)	September 12, 2001
JOHN F. SMITH, JR.	Director	)	
_____		)	
(John F. Smith, Jr.)		)	
RALPH SNYDERMAN	Director	)	
_____		)	
(Ralph Snyderman)		)	
ROBERT D. STOREY	Director	)	
_____		)	
(Robert D. Storey)		)	
	Director	)	
_____		)	
(Marina v.N. Whitman)		)	
ERNESTO ZEDILLO	Director	)	
_____		)	
(Ernesto Zedillo)		)	

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**EXHIBIT INDEX**

Exhibit (2-1)      Stock and Asset Purchase Agreement for Clairol Incorporated.

Exhibit (3-1)  
 Amended  
 Articles of  
 Incorporation  
 (Incorporated  
 by reference to  
 Exhibit (3-1) of  
 the Company's  
 Annual Report  
 on Form 10-K  
 for the year  
 ended June 30,  
 1998). (3-2)  
 Regulations

(Incorporated  
by reference to  
Exhibit (3-2) of  
the Company's  
Quarterly  
Report on  
Form 10-Q for  
the quarter  
ended  
September 30,  
1998). Exhibit  
(4)  
Registrant  
agrees to file a  
copy of  
documents  
defining the  
rights of  
holders of  
long-term debt  
upon request of  
the  
Commission. Exhibit  
(10-1) The  
Procter &  
Gamble 2001  
Stock and  
Incentive  
Compensation  
Plan (adopted  
by the Board of  
Directors on  
July 10, 2001,  
subject to  
approval by the  
Company's  
shareholders at  
the Company's  
annual meeting  
of shareholders  
to be held on  
October 9,  
2001). (10-2)  
The Procter &  
Gamble 1992  
Stock Plan (as  
amended  
June 12, 2001)  
which was  
adopted by the  
shareholders at  
the annual  
meeting on  
October 13,  
1992. (10-3)  
The Procter &  
Gamble 1983  
Stock Plan (as  
amended  
June 12, 2001)  
which was

adopted by the  
shareholders at  
the annual  
meeting on  
October 11,  
1983. (10-4)  
The Procter &  
Gamble  
Executive  
Group Life  
Insurance  
Policy (each  
executive  
officer is  
covered for an  
amount equal to  
annual salary  
plus bonus)  
(Incorporated  
by reference to  
Exhibit (10-3)  
of the  
Company's  
Annual Report  
on Form 10-K  
for the year  
ended June 30,  
1998). (10-5)  
Additional  
Remuneration  
Plan (as  
amended  
July 11, 2000)  
which was  
adopted by the  
Board of  
Directors on  
April 12, 1949  
(Incorporated  
by reference to  
Exhibit (10-4)  
of the  
Company's  
Annual Report  
on Form 10-K  
for the year  
ended June 30,  
2000). (10-6)  
The Procter &  
Gamble  
Deferred  
Compensation  
Plan for  
Directors which  
was adopted by  
the Board of  
Directors on  
September 9,  
1980  
(Incorporated  
by reference to

Exhibit (10-5)  
of the  
Company's  
Annual Report  
on Form 10-K  
for the year  
ended June 30,  
1998). (10-7)  
The Procter &  
Gamble Board  
of Directors  
Charitable Gifts  
Program which  
was adopted by  
the Board of  
Directors on  
November 12,  
1991  
(Incorporated  
by reference to  
Exhibit (10-6)  
of the  
Company's  
Annual Report  
on Form 10-K  
for the year  
ended June 30,  
1998). (10-8)  
The Procter &  
Gamble 1993  
Non-Employee  
Directors' Stock  
Plan (as  
amended  
December 12,  
2000), which  
was adopted by  
the  
shareholders at  
the annual  
meeting on  
October 11,  
1994.

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(10-9)  
Richardson-Vicks  
Inc. Special Stock  
Equivalent  
Incentive Plan  
which was  
authorized by the  
Board of Directors  
of The Procter &  
Gamble Company

and adopted by the  
Board of Directors  
of  
Richardson-Vicks  
Inc. on  
December 31,  
1985.  
(Incorporated by  
reference to  
Exhibit (10-8) of  
the Company's  
Annual Report on  
Form 10-K for the  
year ended  
June 30,  
1999). (10-10)  
The Procter &  
Gamble Executive  
Group Life  
Insurance Policy  
(Additional  
Policy)  
(Incorporated by  
reference to  
Exhibit (10-9) of  
the Company's  
Annual Report on  
Form 10-K for the  
year ended  
June 30,  
1998). Exhibit  
(11)  
Computation of  
earnings per  
share. Exhibit  
(12)  
Computation of  
ratio of earnings to  
fixed  
charges. Exhibit  
(13) Annual  
Report to  
Shareholders  
(pages 1-3, 10-35  
and inside back  
cover). Exhibit  
(21) Subsidiaries  
of the  
registrant. Exhibit  
(23)  
Independent  
Auditors  
Consent Exhibit  
(99-1) Directors  
and Officers  
Liability  
Policy. (99-2)  
Directors and  
Officers (First)  
Excess Liability

Binder of

Insurance. (99-3)

Directors and

Officers (Second

and Fifth) Excess

Liability Binder of

Insurance. (99-4) Directors

and Officers

(Third) Excess

Liability Binder of

Insurance. (99-5)

Directors and

Officers (Fourth)

Excess Liability

Binder of

Insurance.