

**MEMORANDUM**

TO: All Members, Member Organizations, and ROTs

DATE: October 30, 2008

RE: **Proctor & Gamble Company (PG)**  
***Partial Exchange Offer***

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Proctor & Gamble Company (PG) is offering to acquire up to approximately 38,655,242 of its Common Shares, whereas, each \$1.00 of value of PG Common Shares will be exchanged for approximately \$1.14 of value of The J.M. Smucker Company (SJM) Common Shares, in accordance with the terms and subject to the conditions set forth in the Offer to Purchase, dated October 8, 2008, and in the related Letter of Transmittal, which together constitute the "Offer".

**There is a guarantee period of three (3) NYSE Trading Days, in which shares not immediately available may be tendered under a "Notice of Guaranteed Delivery".**

**The Offer and withdrawal rights will expire at 12:00 Midnight, New York City Time, on Wednesday, November 5, 2008, unless extended.**

*The foregoing discussion is an unofficial summary of the terms of the offer, prepared by NASDAQ OMX PHLX for the convenience of its members. NASDAQ OMX PHLX accepts no responsibility for the accuracy or completeness of this summary. Members should refer to the offer to purchase for the authoritative description of the offer and all of its terms and conditions.*

**SPECIAL RISKS**

Special risks exist for uncovered writers of PG call options. If an uncovered call option writer is assigned on or before the tender offer expiration date, the writer may not be able to deliver PG Common Stock by the option settlement date. The Options Clearing Corporation ("OCC") Article VI, Section 19 of the By-Laws describes steps, which may be taken in the event that there is a shortage of shares.

**Please note that PG options will not be adjusted to reflect the expiration of the tender offer. Until a merger, consolidation or similar event occurs, PG common stock will still exist, trade and be deliverable in settlement of option exercise.**

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1508.