



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

September 20, 2012

Jack H. Schmidt

*** FISMA & OMB Memorandum M-07-16 ***

Re: The Procter & Gamble Company
Incoming letter dated July 9, 2012

Dear Mr. Schmidt:

This is in response to your letter dated July 9, 2012 concerning the shareholder proposal that you submitted to Procter & Gamble. On July 6, 2012, we issued our response expressing our informal view that Procter & Gamble could exclude the proposal from its proxy materials for its upcoming annual meeting. You have asked us to reconsider our position. After reviewing the information contained in your letter, we find no basis to reconsider our position.

Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Thomas J. Kim
Chief Counsel &
Associate Director

cc: Sandra T. Lane
The Procter & Gamble Company
lane.st@pg.com

RECEIVED
2012 JUL 16 AM 11:54
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

33 Frenchmen's Key
Williamsburg, Va. 23185
July 9, 2012

Mr. Ted Yu
Senior Special Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: *The Procter & Gamble Company/Proposal submitted by Jack H. Schmidt
Exchange Act of 1934 – Rule 14a-8*

Dear Mr Yu:

I have received your email of July 6, 2012 commenting that there appears to be some basis for Procter & Gamble's view to exclude my shareholder proposal from its proxy materials under rule 14a-8(i)(3) as vague and indefinite.

I ask you to review this comment on the basis that P&G's position is based on clearly flawed use of the English language, mistaking 'neither-nor' for 'either-or'.

The authors of SEC bulletins are legally trained, very experienced people. In crafting Staff Legal Bulletin No. 14B, they could have established that a shareholder proposal is excludable as vague and indefinite if, (my wording) 'either the stockholders voting on the proposal, or the company in implementing the proposal would not be able to determine with any reasonable certainty what actions or measures the proposal requires'.

But that construct is not what the staff wrote. The staff wrote that a shareholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted) would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires".

- There is absolutely no evidence nor any indication that P&G shareholders do not understand P&G's frequent and well used references to independence as defined by NYSE listing standards. My first letter to you cited five examples in P&G's 2011 proxy materials where P&G Board of Director committee members and key officers were defined as independent or not independent based solely on referencing NYSE listing standards.

- It is also absolutely clear that P&G knows what would be involved in implementing the proposal to establish the Chairman of the Board as a director who is independent of the Company based on NYSE listing standards.

With its 'neither-nor' construction, there is no way that Staff Legal Bulletin No 14B can be used to exclude my proposed shareholder resolution.

My shareholder proposal was valid when it was submitted in April. It utilizes independence standards P&G has educated its shareholders to understand. Staff Legal Bulletin No 14B does not provide a basis to exclude the proposal. My shareholder proposal complies with all requirements of Rule 14a-8 and should be included in P&G's 2012 proxy mailing.

A copy of this letter is being provided to Sandra T. Lane, Procter & Gamble Senior Counsel.

Sincerely,



Jack H. Schmidt
P&G Shareholder

Email:

*** FISMA & OMB Memorandum M-07-16 ***

Phone:

Cc: Sandra T. Lane, Procter & Gamble