

Procter & Gamble

Fellow Shareholders:

You may have seen in the news recently that the U.S. Internal Revenue Service has approved the merger of Jif and Crisco with The J.M Smucker Company. We expect to complete the merger by June 1, 2002, and I want to take this opportunity to explain why this move is good for you, as owners of Procter & Gamble.

Jif and Crisco are good, trusted brands. They have been part of American households for generations, and have earned the loyalty of millions of American families. Merging these brands with Smucker's jams and jellies is a great fit. Both brands should grow and prosper in a smaller company that will be able to provide more focus and support.

At the same time, this move will help P&G focus on its biggest global brands and on new faster-growing, more profitable businesses – consistent with the Company's strategy.

The attached documents provide important tax and other information about how this merger will affect you. In short, P&G shareholders will receive one common share of J.M. Smucker stock for every 50 shares of P&G stock you hold – without any change in the number of P&G shares you own.

Jif and Crisco have a long and valued heritage at P&G. They have been built by generations of P&G people, whose dedicated efforts have made this merger possible. I'm confident both brands will continue to grow and become even more successful as members of the Smucker's family.

A.G. Lafley
President and Chief Executive
Procter & Gamble