



United States of America
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

November 17, 2014

Kathryn M. Fenton, Esq.
Jones Day
51 Louisiana Avenue, N.W.
Washington, DC 20001-2133

Re: *The Procter & Gamble Company*
FTC File No. 131-0018

Dear Ms. Fenton:

The Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether The Procter & Gamble Company ("P&G") violated the Order in Docket No. C-4151.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

By direction of the Commission.

Donald S. Clark
Secretary