

SMUCKER J M CO
Form 424B3
October 08, 2008
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-152451

PROSPECTUS

THE PROCTER & GAMBLE COMPANY

Offer to Exchange All Shares of Common Stock of

THE FOLGERS COFFEE COMPANY

which are owned by The Procter & Gamble Company

and will be converted into Common Shares of

THE J. M. SMUCKER COMPANY

for Common Stock of The Procter & Gamble Company

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 5, 2008, UNLESS THE OFFER IS EXTENDED OR TERMINATED. SUCH DATE OR, IF THE OFFER IS EXTENDED, THE DATE UNTIL WHICH THE OFFER IS EXTENDED IS REFERRED TO IN THIS PROSPECTUS AS THE EXPIRATION DATE. SHARES OF P&G COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER.

The Procter & Gamble Company (P&G) is offering to exchange all shares of common stock of The Folgers Coffee Company (Folgers) for shares of common stock of P&G that are validly tendered and not properly withdrawn. You should carefully read the terms of the exchange offer, which are described in this prospectus. None of P&G, Folgers, The J. M. Smucker Company (Smucker), the dealer manager, any of their respective directors or officers or any of their respective representatives makes any recommendation as to whether you should participate in the exchange offer. You must make your own decision after reading this prospectus and consulting with your advisors.

*Immediately following consummation of the exchange offer, Folgers will merge with a wholly owned subsidiary of Smucker whereby Folgers will continue as the surviving company and become a wholly owned subsidiary of Smucker (the Merger). Pursuant to the Merger, each share of Folgers common stock will automatically convert into the right to receive one Smucker common share. No trading market currently exists or will ever exist for shares of Folgers common stock. You will not be able to trade the shares of Folgers common stock before they convert into Smucker common shares in the Merger. **There can be no assurance that Smucker common shares when issued in connection with the Merger will trade at the same prices as Smucker common shares trade prior to the Merger.***

*For each \$1.00 of P&G common stock accepted in the exchange offer, you will receive approximately \$1.14 of shares of Folgers common stock, based on the Average P&G Stock Price and the Average Smucker Stock Price determined by P&G as described in this prospectus and subject to an upper limit of 1.7213 shares of Folgers common stock per share of P&G common stock. See The Exchange Offer Terms of the Exchange Offer. **IF THE UPPER LIMIT IS IN EFFECT, YOU WILL RECEIVE LESS THAN \$1.14 OF SHARES OF FOLGERS COMMON STOCK FOR EACH \$1.00 OF P&G COMMON STOCK THAT YOU TENDER, AND YOU COULD RECEIVE MUCH LESS.***

The Average P&G Stock Price and the Average Smucker Stock Price will be determined by P&G by reference to the simple arithmetic average of the daily volume-weighted average prices (VWAPs) of shares of P&G common stock and Smucker common shares, respectively, on the New

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York Stock Exchange (NYSE) during a period of three consecutive trading days (currently expected to be October 30, 2008, October 31, 2008, and November 3, 2008) ending on and including the second trading day preceding the Expiration Date (the Averaging Period).

The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on October 7, 2008 (the day before the date of this prospectus), based on the daily VWAPs of shares of P&G common stock and Smucker common shares on October 3, 2008, October 6, 2008 and October 7, 2008 would have provided for 1.6341 shares of Folgers common stock to be exchanged for every share of P&G common stock accepted. The value of Folgers common stock received, and following the Merger, the value of Smucker common shares received, may not remain above the value of shares of P&G common stock tendered for exchange following the expiration of this exchange offer.

See **Risk Factors** beginning on page 35 for a discussion of factors that you should consider in connection with the exchange offer and an investment in Folgers or Smucker.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the exchange offer or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The dealer manager for the exchange offer is:

MORGAN STANLEY

The date of this prospectus is October 8, 2008.

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The final exchange ratio used to determine the number of shares of Folgers common stock that you will receive for each share of P&G common stock accepted in the exchange offer (as well as whether the upper limit on the number of shares that can be received for each share of P&G common stock tendered will be in effect) will be announced by press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date. This information will also be available from the information agent at (800) 659-6590 (toll-free in the United States) and (212) 269-5550 (call collect). Prior to the announcement of the final exchange ratio, indicative exchange ratios (calculated in the manner described in this prospectus) will also be available from the information agent.

This prospectus provides information regarding P&G, Folgers, Smucker and the exchange offer in which shares of P&G common stock may be exchanged for shares of Folgers common stock, which will then be automatically converted in connection with the Merger into the right to receive Smucker common shares and distributed to participating P&G shareholders as described herein. Shares of P&G common stock are listed on the NYSE under the symbol PG. Smucker common shares are listed on the NYSE under the symbol SJM. On October 7, 2008, the last reported sale price of shares of P&G common stock on the NYSE was \$66.25 and the last reported sale price of Smucker common shares on the NYSE was \$48.11. No trading market currently exists for shares of Folgers common stock and no such market will exist in the future.

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the shares of Folgers common stock it continues to own (the Remaining Shares) as a pro rata dividend to P&G shareholders whose shares of P&G common stock remain outstanding after consummation of the exchange offer. This prospectus covers all shares of Folgers common stock offered by P&G in the exchange offer and all shares of Folgers common stock that may be distributed by P&G as a pro rata dividend.

Subject to adjustment, the Smucker common shares outstanding immediately prior to the Merger will represent approximately 46.5% of the Smucker common shares that will be outstanding immediately after the Merger, and the Smucker common shares issued in connection with the conversion of shares of Folgers common stock in the Merger will represent approximately 53.5% of the Smucker common shares that will be outstanding immediately after the Merger.

P&G's obligation to exchange shares of Folgers common stock for shares of P&G common stock is subject to the conditions listed under The Exchange Offer Conditions for Consummation of the Exchange Offer, including the minimum amount condition, the satisfaction of conditions to the Merger and other conditions.

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Neither the fact that a registration statement or an application for a license has been filed with the state of New Hampshire under Chapter 421-B of the New Hampshire Revised Statutes Annotated, 1955, as amended (RSA), nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the Secretary of State that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer, or client any representation inconsistent with the provisions of this paragraph.

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INFORMATION REGARDING CONTENT OF THIS PROSPECTUS

Securities and Exchange Commission Filings

This prospectus incorporates by reference important business and financial information about P&G and Smucker from documents filed with the U.S. Securities and Exchange Commission (SEC) that have not been included herein or delivered herewith. This information is available without charge at the website that the SEC maintains at www.sec.gov, as well as from other sources. See **Where You Can Find More Information; Incorporation by Reference**. In addition, you may ask any questions about the exchange offer or request copies of the exchange offer documents and the other information incorporated by reference in this prospectus, without charge, upon written or oral request to the information agent, D. F. King & Co., Inc., located at 48 Wall Street, 22nd Floor, New York, New York 10005, at (800) 659-6590 (toll-free in the United States) or at (212) 269-5550 (call collect). In order to receive timely delivery of those materials, you must make your requests no later than five business days before the expiration of the exchange offer.

Information Authorship

All information contained or incorporated by reference in this prospectus with respect to P&G, Folgers and their subsidiaries (up to the closing date of the Transactions) and the terms and conditions of the exchange offer have been provided by P&G. All other information contained or incorporated by reference in this prospectus, including information with respect to Smucker and its subsidiaries, has been provided by Smucker. All descriptions of Dunkin' Donuts® and the exclusive licensing agreement with Dunkin' Donuts LLC included in this prospectus have been prepared by P&G and not by Dunkin' Donuts LLC or any of its affiliates.

Folgers Trademarks and Market and Industry Data

This prospectus contains references to some of Folgers' owned or licensed trademarks, trade names and service marks, including Folgers®, Folgers Gourmet Selections® and, in connection with its exclusive licensing agreement with Dunkin' Donuts LLC to sell packaged coffee in the grocery stores, drug stores, mass merchandisers and club stores retail channels (excluding Dunkin' Donuts® locations), Dunkin' Donuts®. All of the marks and names of Folgers included in this prospectus are either Folgers' registered trademarks or those of its licensors.

Unless otherwise specified in this prospectus, all industry and market share data relating to Folgers and the coffee industry included in this prospectus is based on P&G's market research and internally developed, proprietary analytical modeling system as well as statistical data obtained or derived from independent market research firms. Some of these third-party firms, such as ACNielsen, Information Resources, Inc. (IRI) and Datamonitor plc (Datamonitor), categorize data differently than Folgers. Market share data is used by P&G in order to standardize market share information across different products and retail channels and is regularly used by P&G in the analysis of its Coffee Business. Folgers' market share data is not publicly available industry information and is not used by Folgers' competitors in analyzing their businesses. While P&G has no reason to believe any third-party information is not reliable, P&G has not independently verified this information. Unless otherwise stated in this prospectus, all market share data for Folgers in this prospectus refers to market share as defined under **Helpful Information**.

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of P&G common stock, shares of Folgers common stock or Smucker common shares in any jurisdiction in which the offer, sale or exchange is not permitted. Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Folgers common stock that may apply in their home countries. P&G, Folgers, Smucker and the dealer manager cannot provide any assurance about whether such limitations may exist. See **The Exchange Offer Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions for additional information about limitations on the exchange offer outside the United States.**

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HELPFUL INFORMATION

In this document:

Average P&G Stock Price means the price determined by P&G by reference to the simple arithmetic average of the daily VWAPs of shares of P&G common stock on the NYSE during the Averaging Period.

Average Smucker Stock Price means the price determined by P&G by reference to the simple arithmetic average of the daily VWAPs of Smucker common shares on the NYSE during the Averaging Period.

Averaging Period means the period of three consecutive trading days (currently expected to be October 30, 2008, October 31, 2008 and November 3, 2008) ending on and including the second trading day preceding the Expiration Date.

Code means the Internal Revenue Code of 1986, as amended;

Coffee Business means the business of P&G and its subsidiaries, including the Folgers and Millstone brands, relating to the sourcing, producing, marketing, selling, distributing and developing products related to coffee, tea and related products and services, in a variety of different packages and formats, including roast and ground coffee beans, instant coffee, tea, caffeine, decaffeination services and coffee equipment service and maintenance that will be transferred by P&G and its subsidiaries to Folgers as part of the Contribution;

Contribution means the transfer by P&G of certain of the assets and liabilities related to the Coffee Business, including certain subsidiaries of P&G, to Folgers;

Distribution means the distribution by P&G of its shares of Folgers common stock to P&G shareholders by way of an exchange offer and, if the exchange offer is completed but is not fully subscribed, the distribution of the Remaining Shares as a pro rata dividend to P&G shareholders described herein;

Expiration Date means the last day tenders will be accepted, whether on November 5, 2008 or any later date to which the exchange offer is extended.

Folgers means The Folgers Coffee Company, a Delaware corporation and wholly owned subsidiary of P&G;

Folgers Debt means up to \$350 million in new indebtedness to be incurred by Folgers and which will be guaranteed by Smucker following the completion of the Transactions, subject to the requirements of the Separation Agreement;

immediately after the completion of the Distribution means immediately after notice of acceptance of the shares of P&G common stock tendered for exchange is given by P&G to the exchange agent appointed by P&G and irrevocable delivery by P&G of its right and title to all shares of Folgers common stock to the exchange agent for distribution to eligible P&G shareholders in the exchange offer and pursuant to a pro rata dividend, if any;

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Market disruption event with respect to either shares of P&G common stock or Smucker common shares means a suspension, absence or material limitation of trading of shares of P&G common stock or Smucker common shares on the NYSE for more than two hours of trading or a breakdown or failure in the price and trade reporting systems of the NYSE as a result of which the reported trading prices for shares of P&G common stock or Smucker common shares on the NYSE during any half-hour trading period during the principal trading session in the NYSE are materially inaccurate, as determined by P&G, on the day with respect to which such determination is being made. For purposes of such determination: (1) a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the NYSE or

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(2) limitations pursuant to any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the SEC of similar scope as determined by P&G shall constitute a suspension, absence or material limitation of trading;

Merger means the merger of Merger Sub with and into Folgers, with Folgers as the surviving corporation, as contemplated by the Transaction Agreement;

Merger Sub means Moon Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Smucker;

NYSE means the New York Stock Exchange;

P&G means The Procter & Gamble Company, an Ohio corporation and, unless the context otherwise requires, its consolidated subsidiaries;

P&G shareholders means the holders of shares of P&G common stock;

Remaining Shares means any remaining shares of Folgers common stock held by P&G after completion of the exchange offer;

Smucker means The J. M. Smucker Company, an Ohio corporation and, unless the context otherwise requires, its consolidated subsidiaries;

Smucker Group means Smucker and its consolidated subsidiaries and, for periods after the Merger, Folgers and its consolidated subsidiaries;

Smucker Special Dividend means the special cash dividend of \$5.00 per share to each record holder of Smucker common shares as of the close of trading on the NYSE on September 30, 2008 to be paid on October 31, 2008, in connection with the Merger;

Smucker Special Dividend Financing means up to approximately \$274 million of new debt that may be incurred by Smucker to finance the payment of the Smucker Special Dividend;

Separation Agreement means the Separation Agreement, dated as of June 4, 2008, among P&G, Folgers and Smucker;

Transaction Agreement means the Transaction Agreement, dated as of June 4, 2008, among P&G, Folgers, Smucker and Merger Sub;

Transactions means the transactions contemplated by the Transaction Agreement and the Separation Agreement, which provides, among other things, for the Contribution, the Folgers Debt, the Distribution and the Merger; and

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VWAP means the volume-weighted average price.

In addition, the following information is helpful with respect to descriptions of Folgers and the Coffee Business in this document:

at-home means packaged coffee products purchased for consumption at home or to be carried away from home;

away-from-home means coffee products purchased outside of the home;

brick packaging means a form of packaged roast and ground coffee in which the coffee is vacuum packed in the form and consistency of a brick to retain freshness for extended periods of time;

consumer means a coffee drinker, including an at-home consumer;

customer means Folgers direct customers, including grocery stores, drug stores, mass merchandisers, club stores and dollar stores as well as commercial businesses, such as foodservice, offices, convenience stores and quick service and casual dining restaurants;

foodservice means institutional foodservice outlets such as sporting arenas, hotels, hospitals, universities, nursing homes and cafés located within places of work;

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gourmet means premium roast and ground or whole bean coffee sold in bag or bulk format as opposed to canister format;

green coffee beans means raw coffee beans that have not been roasted;

market share means the share of the U.S. retail packaged coffee market estimated by P&G based on the retail distribution channels in which Folgers competes using P&G's internally developed, proprietary analytical modeling system. Market share data is determined by combining U.S. market share data from ACNielsen and/or IRI with additional sales data purchased from a representative group of retailers, household panel data and P&G internal analytical models to create P&G's best estimate of the total U.S. retail packaged coffee market. In calculating market share, P&G defines the U.S. retail packaged coffee market as packaged coffee sold in grocery stores, drug stores, mass merchandisers, club stores and dollar stores, but not packaged coffee sold in coffee shops or other foodservice establishments, health/natural food stores, gourmet stores, convenience stores and various other channels;

market share on a volume basis means market share as measured by P&G based on servings of coffee that can be made from various forms of coffee products;

market share on a sales basis means market share as measured by P&G based on sales in dollars to the customer;

retail or retail market means packaged coffee sold in grocery stores (e.g., Kroger, Supervalu, Albertsons), drug stores (e.g., CVS, Walgreens), mass merchandisers (e.g., Wal-Mart), club stores (e.g., Costco, Sam's Club) and dollar stores (e.g., Family Dollar) and does not include prepared or ready-to-drink products or other packaged coffee sold in coffee shops or other foodservice establishments, health/natural food stores, gourmet stores, convenience stores and various other channels;

single serve means coffee products for single cup use, as opposed to multi-cup use, such as Folgers Insta[®] Folgers Singles[®], Folgers Cappuccino[®] and Folgers Pods[®]; and

volume means servings of coffee that can be made from various forms of coffee products.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND THE TRANSACTIONS

The following are some of the questions that P&G shareholders may have and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this prospectus, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this prospectus. You are urged to read this prospectus in its entirety prior to making any decision.

Questions and Answers About This Exchange Offer

1. Do I have to participate in the exchange offer?

No. You are not required to participate in the exchange offer. You may tender all, some or none of your shares of P&G common stock. If you want to retain your shares of P&G common stock, you do not need to take any action in connection with the exchange offer.

2. How do I decide whether to participate in the exchange offer?

Whether you should participate in the exchange offer depends on many factors. You should examine carefully your specific financial position, plans and needs before you decide whether to participate, as well as the relative risks associated with an investment in Smucker (with the Coffee Business) and P&G (without the Coffee Business).

In addition, you should consider all of the factors described in **Risk Factors** beginning on page 35, including the risks relating to an investment in Smucker common shares that have been incorporated by reference into this prospectus. None of P&G, Folgers or any of their respective directors or officers or the dealer manager makes any recommendation as to whether you should tender your shares of P&G common stock. You must make your own decision after carefully reading this prospectus and consulting with your advisors in light of your own particular circumstances. You are strongly encouraged to read this prospectus very carefully.

3. How do I participate in the exchange offer?

The procedures you must follow to participate in the exchange offer will depend on whether you hold your shares of P&G common stock in certificated form, in book-entry form through the Direct Registration System (**DRS**) or the P&G Shareholder Investment Program (**SIP**), through a broker, dealer, commercial bank, trust company or similar institution or through a P&G benefit plan. For specific instructions about how to participate, see **The Exchange Offer Terms of the Exchange Offer Procedures for Tendering**.

4. Who may participate in the exchange offer and will it be extended outside the United States?

Any U.S. holder of shares of P&G common stock during the exchange offer period, which will be at least 20 business days, may participate in the exchange offer. For any beneficial owners of shares of P&G common stock held in a P&G benefit plan, a fiduciary appointed under each of those plans will determine whether to exchange shares of P&G common stock held in each plan for the benefit of employees and former employees of P&G and their beneficiaries.

Although P&G has mailed this prospectus to its shareholders to the extent required by U.S. law, including shareholders located outside the United States, this prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of P&G common stock or shares of Folgers common stock in any jurisdiction in which such offer, sale or exchange is not permitted.

Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and

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content of offers made to the general public. P&G has not taken any action under non-U.S. regulations to facilitate a public offer to exchange the shares of Folgers common stock outside the United States. Therefore, the ability of any non-U.S. person to tender shares of P&G common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for P&G to take any action to facilitate a public offering in that country. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Folgers common stock (or Smucker common shares) that may apply in their home countries. P&G, Smucker, Folgers and the dealer manager cannot provide any assurance about whether such limitations may exist. See *The Exchange Offer - Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions* for additional information about limitations on the exchange offer outside the United States.

5. Can holders of P&G preferred stock participate in the exchange offer?

Only holders of shares of P&G common stock will be entitled to tender their shares of P&G common stock in the exchange offer. However, subject to the determination of the trustees of the P&G profit sharing plan to allow plan participants to participate in the exchange offer, if a holder of P&G preferred stock which is convertible into shares of P&G common stock desires to participate in the exchange offer, that person would need to convert his or her shares of P&G preferred stock into shares of P&G common stock in order to become a holder of shares of P&G common stock prior to the expiration of the exchange offer in order to be able to participate in the exchange offer.

6. Will holders of P&G stock options have the opportunity to exchange their P&G stock options for Folgers stock options in the exchange offer?

No. However, holders of vested and unexercised P&G stock options can exercise their vested stock options in accordance with the terms of the plans under which the options were issued and tender the shares of P&G common stock received upon exercise in the exchange offer. An exercise of a P&G stock option can not be revoked for any reason, including if shares of P&G common stock received upon exercise are tendered and not accepted for exchange in the exchange offer.

7. How many shares of Folgers common stock will I receive for each share of P&G common stock that I tender?

The exchange offer is designed to permit you to exchange your shares of P&G common stock for shares of Folgers common stock at a discount of 12%. Stated another way, for each \$1.00 of your shares of P&G common stock accepted in the exchange offer, you will receive approximately \$1.14 of shares of Folgers common stock whereby the value of the shares of P&G common stock will be based on the Average P&G Stock Price and the value of the shares of Folgers common stock will be based on the Average Smucker Stock Price. Please note, however, that:

The number of shares you can receive is subject to an upper limit of 1.7213 shares of Folgers common stock for each share of P&G common stock accepted for exchange in the exchange offer. The next question and answer below describes how this limit may impact the value of shares of Folgers common stock you receive.

Because the exchange offer is subject to proration, P&G may accept for exchange only a portion of the shares of P&G common stock tendered by you.

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8. Is there a limit on the number of shares of Folgers common stock I can receive for each share of P&G common stock that I tender?

The number of shares you can receive is subject to an upper limit of 1.7213 shares of Folgers common stock for each share of P&G common stock accepted in the exchange offer. **If the upper limit is in effect, you will receive less than \$1.14 of shares of Folgers common stock for each \$1.00 of shares of P&G common stock that you tender, and you could receive much less. For example, if the Average P&G Stock Price was \$73.15 (the highest closing price for shares of P&G common stock on the NYSE during the three-month period prior to commencement of the exchange offer) and the Average Smucker Stock Price was \$37.58 (the lowest closing price for Smucker common shares on the NYSE during that three-month period, based on closing prices as adjusted for the Smucker Special Dividend for trading days prior to the ex-dividend date for that dividend), the value of shares of Folgers common stock, based on the Average Smucker Stock Price, received for shares of P&G common stock accepted for exchange would be approximately \$0.88 for each \$1.00 of shares of P&G common stock accepted for exchange.**

The upper limit represents a 20% discount for shares of Folgers common stock based on the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on October 7, 2008 (the day before the commencement of the exchange offer). P&G set this upper limit to ensure that there would not be an unduly high number of shares of Folgers common stock being exchanged for each share of P&G common stock accepted in the exchange offer.

9. How and when will I know the final exchange ratio and whether the upper limit is in effect?

The final exchange ratio showing the number of shares of Folgers common stock, and effectively the number of Smucker common shares, that you will receive for each share of P&G common stock accepted for exchange in the exchange offer will be announced by press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date. P&G will also announce at that time whether the upper limit on the number of shares of Folgers common stock that can be received for each share of P&G common stock tendered is in effect. After that time, you may also contact the information agent to obtain this information at its toll-free number provided on the back cover of this prospectus.

10. Will indicative exchange ratios be available during the Exchange Offer?

Yes. Indicative exchange ratios will be available by contacting the information agent at the toll-free number provided on the back cover of this prospectus, on each day of the exchange offer period prior to the announcement of the final exchange ratio. Prior to the Averaging Period, the indicative exchange ratios for each day will be calculated based on the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on the three consecutive trading days immediately preceding such day. For example, on October 22, 2008 (the tenth trading day of this exchange offer), an indicative exchange ratio will be available based on the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on October 17, 2008 (the seventh trading day), October 20, 2008 (the eighth trading day) and October 21, 2008 (the ninth trading day). During the Averaging Period, the indicative exchange ratios will be based on (i) on the first day of the Averaging Period, the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on the three consecutive trading days immediately preceding the first day of the Averaging Period, (ii) on the second day of the Averaging Period, the daily VWAPs of shares of P&G common stock and Smucker common shares on the first day of the Averaging Period and (iii) on the third day of the Averaging Period, the simple arithmetic average of the daily VWAPs of shares of P&G common stock and Smucker common shares on the first and second days of the Averaging Period.

11. How are the Average P&G Stock Price and the Average Smucker Stock Price determined for purposes of calculating the number of shares of Folgers common stock to be received in the exchange offer?

The Average P&G Stock Price and the Average Smucker Stock Price for purposes of the exchange offer will equal the simple arithmetic average of the daily VWAPs of shares of P&G common stock and Smucker

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common shares, respectively, on the NYSE during a period of three consecutive trading days (currently expected to be October 30, 2008, October 31, 2008 and November 3, 2008) ending on and including the second trading day preceding the Expiration Date.

12. What is the daily volume-weighted average price or daily VWAP?

The daily volume-weighted average price for shares of P&G common stock and Smucker common shares will be the volume-weighted average price of shares of P&G common stock and Smucker common shares, respectively, on the NYSE during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE) as determined by P&G, which determination will be definitive and may be different from other sources of volume-weighted average prices or investors' or security holders' own calculations of volume-weighted average prices.

13. Why is the value for shares of Folgers common stock based on the trading prices for Smucker common shares?

There currently is no trading market for shares of Folgers common stock and no such trading market will be established in the future. P&G believes, however, that the trading prices for Smucker common shares are an appropriate proxy for the trading prices of shares of Folgers common stock because, among other factors, (1) in the Merger each holder of shares of Folgers common stock will receive the right to receive one Smucker common share for each share of Folgers common stock and (2) at the start of the Averaging Period, it is expected that all the major conditions to the consummation of the Merger will have been satisfied (or will be expected to be satisfied) and the Merger will be expected to be consummated shortly, such that investors should be expected to be valuing Smucker common shares based on the expected value of such Smucker common shares after the Merger. There can be no assurance, however, that Smucker common shares after the Merger will trade on the same basis as Smucker common shares trade prior to the Merger. See Risk Factors Risks Relating to the Transactions The trading prices of Smucker common shares may not be an appropriate proxy for the prices of shares of Folgers common stock.

14. What if the trading market in either shares of P&G common stock or Smucker common shares is disrupted on one or more days during the Averaging Period?

If a market disruption event occurs with respect to shares of P&G common stock and/or Smucker common shares on any day during the Averaging Period, both the Average P&G Stock Price and the Average Smucker Stock Price will be determined using the daily VWAP of shares of P&G common stock and Smucker common shares on the preceding trading day or days, as the case may be, on which no market disruption event occurred. If, however, P&G decides to extend the exchange offer period following a market disruption event, the Averaging Period will be reset. If a market disruption event occurs as specified above, P&G may terminate the exchange offer if, in its reasonable judgment, the market disruption event has impaired the benefits of the exchange offer for P&G. For specific information as to what would constitute a market disruption event, see The Exchange Offer Conditions for Consummation of the Exchange Offer.

15. Are there circumstances under which I would receive fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, than I would have received if the exchange ratio were determined using the closing prices of shares of P&G common stock and Smucker common shares on the Expiration Date?

Yes. For example, if the trading price of shares of P&G common stock were to increase during the last two trading days of the exchange offer period, the Average P&G Stock Price would likely be lower than the closing price of shares of P&G common stock on the Expiration Date. As a result, you may receive fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, for each \$1.00 of shares of P&G common stock than you would have if the Average P&G Stock Price were calculated on the basis of the

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closing price of shares of P&G common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. Similarly, if the trading price of Smucker common shares were to decrease during the last two trading days of the exchange offer period, the Average Smucker Stock Price would likely be higher than the closing price of Smucker common shares on the Expiration Date. This could also result in your receiving fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, for each \$1.00 of shares of P&G common stock than you would otherwise receive if the Average Smucker Stock Price were calculated on the basis of the closing price of Smucker common shares on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. See [The Exchange Offer](#) [Terms of the Exchange Offer](#).

16. Will fractional shares of Folgers common stock and fractional Smucker common shares be distributed?

Fractional shares of Folgers common stock will be issued in the Distribution but the shares of Folgers common stock (including the fractional shares) will be held by the exchange agent for the benefit of P&G shareholders whose shares of P&G common stock are being accepted in the exchange offer and, in the case of a pro rata dividend, P&G shareholders whose shares of P&G common stock remain outstanding and are not exchanged in the exchange offer. Upon completion of the Merger, each whole share of Folgers common stock will automatically convert into the right to receive one Smucker common share. No fractional Smucker common shares will be issued in connection with the Merger to holders of fractional shares of Folgers common stock. In lieu of any fractional Smucker common shares, holders of fractional shares of Folgers common stock who would otherwise be entitled to receive such fractional shares will be entitled to an amount in cash, without interest, equal to the holder's pro rata portion of the net proceeds of the sale of fractional shares in the open market, no later than twenty business days after the completion of the Merger, obtained by aggregating the fractional Smucker common shares otherwise allocable to the holders of shares of Folgers common stock.

17. What is the aggregate number of shares of Folgers common stock, and therefore effectively the aggregate number of Smucker common shares, being offered in the exchange offer?

P&G is offering approximately 63,166,532 shares of Folgers common stock in the exchange offer, which will automatically convert into the right to receive Smucker common shares upon completion of the Merger. The aggregate number of shares of Folgers common stock offered in the exchange offer is subject to increase if Folgers is not able to fully finance the \$350 million cash dividend to P&G (see [The Transactions Determination of Number of Shares of Folgers Common Stock to be Distributed to P&G Shareholders](#)). In the exchange offer, P&G is offering all the shares of Folgers common stock.

18. What happens if more than the minimum amount of shares are tendered, but not enough shares of P&G common stock are tendered to allow P&G to exchange all of the shares of Folgers common stock it holds?

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the Remaining Shares in a pro rata dividend to P&G shareholders whose shares of P&G common stock remain outstanding and have not been accepted for exchange in the exchange offer. If there is a pro rata dividend to be distributed, the exchange agent will calculate the exact number of shares of Folgers common stock not exchanged in the exchange offer and to be distributed as a pro rata dividend and that number of Smucker common shares, into which the Remaining Shares will be converted in the Merger, will be transferred to P&G shareholders (after giving effect to the consummation of the exchange offer) on a pro rata basis as promptly as practicable thereafter. See [The Exchange Offer](#) [Dividend and Distribution of Any Shares of Folgers Common Stock Remaining after the Exchange Offer](#).

19. What happens if the exchange offer is oversubscribed and P&G is unable to fulfill all tenders of shares of P&G common stock at the exchange ratio?

If, upon the expiration of the exchange offer, P&G shareholders have validly tendered more shares of P&G common stock than P&G is able to accept for exchange (taking into account the exchange ratio and the total

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number of shares of Folgers common stock owned by P&G), P&G will have to limit the number of shares of P&G common stock that it accepts for exchange in the exchange offer through a proration process. Proration for each tendering P&G shareholder will be based on (1) the proportion that the total number of shares of P&G common stock to be accepted for exchange bears to the total number of shares of P&G common stock validly tendered and not withdrawn and (2) the number of shares of P&G common stock validly tendered and not withdrawn by that shareholder (rounded to the nearest whole number of shares of P&G common stock and subject to any adjustment necessary to ensure the exchange of all shares of Folgers common stock owned by P&G), except for tenders of odd-lots. Beneficial holders (other than plan participants in a P&G benefit plan) of less than 100 shares of P&G common stock who validly tender all of their shares will not be subject to proration if the exchange offer is oversubscribed. Beneficial holders of more than 100 shares P&G common stock are not eligible for this preference. See [The Exchange Offer Terms of the Exchange Offer Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of P&G Common Stock](#).

20. Will I be able to sell my shares of Folgers common stock after the exchange offer is completed?

No. There currently is no trading market for shares of Folgers common stock and no such trading market will be established in the future. Immediately following the consummation of the exchange offer, a wholly owned subsidiary of Smucker will merge with and into Folgers and each share of Folgers common stock will automatically be converted into the right to receive one Smucker common share.

21. How many shares of P&G common stock will P&G acquire if the exchange offer is completed?

The number of shares of P&G common stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio, the number of shares of Folgers common stock offered and the number of shares of P&G common stock validly tendered and not withdrawn. P&G is offering approximately 63,166,532 shares of Folgers common stock in the exchange offer (subject to possible adjustment in the limited circumstance described above). Accordingly, the largest possible number of shares of P&G common stock that will be accepted would equal 63,166,532 divided by the final exchange ratio. For example, assuming that the final exchange ratio is 1.7213 (the maximum number of shares of Folgers common stock that could be exchanged for one share of P&G common stock), then P&G would accept up to a total of approximately 36,696,991 shares of P&G common stock.

22. Are there any conditions to P&G's obligation to complete the exchange offer?

Yes. P&G's obligation to complete the exchange offer will be subject to the satisfaction of certain conditions, including the satisfaction or waiver of other specified conditions precedent to the consummation of the Transactions as provided in the Transaction Agreement and certain other conditions, and P&G may elect not to consummate the exchange offer prior to the time all such conditions are satisfied or if any of those conditions are not satisfied. For example, P&G is not required to complete the exchange offer unless at least 59% of the outstanding shares of Folgers common stock would be distributed in exchange for shares of P&G common stock validly tendered in the exchange offer and not withdrawn. The conditions also include the approval of Smucker's shareholders of the issuance of Smucker common shares in connection with the Merger and the authorization of the Transactions, P&G's receipt of certain opinions from tax counsel regarding certain aspects of the Transactions, and certain other conditions. P&G may waive any or all of the conditions to the exchange offer prior to the expiration of the exchange offer. Neither Folgers nor Smucker has any right to waive any of the conditions to the exchange offer. See [The Exchange Offer Conditions for Consummation of the Exchange Offer](#) and [The Transaction Agreement Conditions to the Merger](#).

23. Will I be able to withdraw the shares of P&G common stock that I tender?

You have a right to withdraw all, some or none of your shares of P&G common stock you have tendered at any time before 12:00 midnight, New York City time, on the Expiration Date. See [The Exchange Offer Terms of the Exchange Offer Withdrawal Rights](#). Given that the final exchange ratio used to determine the number of shares of Folgers common stock that you will receive for each share of P&G common stock accepted for

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exchange in the exchange offer will be announced by 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date, you will be able to withdraw shares of P&G common stock tendered for two trading days after the final exchange ratio has been established. If you change your mind again before the expiration of the exchange offer, you can re-tender shares of P&G common stock by following the exchange procedures again prior to expiration of the exchange offer.

If you are a registered holder of P&G common stock (which includes persons holding certificated shares and shares in book-entry form through the DRS or the SIP), you must provide a written notice of withdrawal or facsimile transmission of notice of withdrawal to the exchange agent. The information that must be included in that notice is specified under [The Exchange Offer](#) [Terms of the Exchange Offer](#) [Withdrawal Rights](#).

If you hold your shares through a broker, dealer, commercial bank, trust company or similar institution, you should consult with that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or facsimile transmission of notice of withdrawal to the exchange agent on your behalf before 12:00 midnight, New York City time, on the Expiration Date. If you hold your shares through such an institution, that institution must deliver the notice of withdrawal with respect to any shares you wish to withdraw. In such a case, as a beneficial owner and not a registered shareholder, you will not be able to provide a notice of withdrawal for such shares directly to the exchange agent.

24. How long will the exchange offer be open?

The period during which you are permitted to tender your shares of P&G common stock in the exchange offer will expire at 12:00 midnight, New York City time, on November 5, 2008, unless the exchange offer is extended or terminated.

25. Under what circumstances can the exchange offer be extended by P&G?

P&G can extend the exchange offer at its sole discretion, at any time and from time to time. For instance, the exchange offer may be extended if any of the conditions for consummation of the exchange offer are not satisfied or waived prior to the expiration of the exchange offer. If P&G extends the exchange offer, it must publicly announce the extension by press release at any time prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. An extension will result in the resetting of the Averaging Period.

26. Will I receive delivery of shares of Folgers common stock?

No. Shares of Folgers common stock will not be transferred to you if you exchange any of your shares of P&G common stock for shares of Folgers common stock or if you are eligible to receive any Remaining Shares in a pro rata dividend, if any. The exchange agent will cause such shares of Folgers common stock to be credited to records maintained by the exchange agent for the benefit of the respective holders. See the [The Exchange Offer](#) [Terms of the Exchange Offer](#) [Book-Entry Accounts](#) and [The Exchange Offer](#) [Dividend and Distribution of Any Shares of Folgers Common Stock Remaining after the Exchange Offer](#). Pursuant to the Merger, each share of Folgers common stock will automatically convert into the right to receive one Smucker common share. As promptly as practicable following the Merger and P&G's notice and determination of the final proration factor, if any, Smucker's transfer agent will credit the Smucker common shares, into which the shares of Folgers common stock have been converted, to book-entry accounts maintained for the benefit of the P&G shareholders who received shares of Folgers common stock in the exchange offer or as a pro rata dividend, if any, and will send these holders a statement evidencing their holdings of Smucker common shares.

27. What are the material U.S. federal income tax consequences to P&G and P&G shareholders resulting from the Distribution, the Merger and Related Transactions?

P&G will receive an opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, to the effect that the Distribution, together with certain related transactions, should qualify for U.S. federal income tax

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purposes as a reorganization under sections 355 and 368 of the Code, and that the Merger should not cause section 355(e) of the Code to apply to the Distribution. Accordingly, P&G and P&G shareholders generally should recognize no gain or loss with respect to the Distribution. It is a condition to the Distribution that such opinion not be withdrawn. The opinion will be based on, among other things, certain assumptions and representations as to factual matters made by P&G, Folgers, Smucker and Merger Sub which, if incorrect or inaccurate in any material respect, would jeopardize the conclusions reached by special tax counsel in its opinion. The opinion will not be binding on the Internal Revenue Service (IRS) or any court, and the IRS or a court may not agree with the opinion. Neither P&G nor Folgers is currently aware of any facts or circumstances that would cause these assumptions and representations to be untrue or incorrect in any material respect or that would jeopardize the conclusions reached by special tax counsel in its opinion. You should note that P&G does not intend to seek a ruling from the IRS as to the U.S. federal income tax treatment of the Distribution.

If, notwithstanding the receipt of an opinion of special tax counsel, the Distribution was determined to be a taxable transaction, each P&G shareholder who receives shares of Folgers common stock in the Distribution would generally be treated as recognizing taxable gain equal to the difference between the fair market value of the shares of Folgers common stock received by the shareholder and its tax basis in the shares of P&G common stock exchanged therefor and/or receiving a taxable distribution equal to the fair market value of the shares of Folgers common stock received by the shareholder. P&G would generally recognize taxable gain equal to the excess of the fair market value of the shares of Folgers common stock distributed by P&G in the Distribution over P&G's tax basis in such stock.

The completion of the Merger is conditioned on the receipt by Smucker and P&G of tax opinions from their respective special tax counsel, Weil, Gotshal & Manges LLP and Cadwalader, Wickersham & Taft LLP, to the effect that the Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. Accordingly, P&G shareholders who exchange their shares of Folgers common stock received in the Distribution for Smucker common shares generally will, for U.S. federal income tax purposes, recognize no gain or loss in the Merger, except for any gain or loss attributable to the receipt of cash in lieu of fractional shares of Smucker common stock. The opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the completion of the Merger in the manner contemplated by the Transaction Agreement, and representations and covenants made by Smucker and P&G, including those contained in representation letters of officers of Smucker and P&G. If any of those representations, covenants or assumptions is inaccurate, the opinions may not be relied upon, and the U.S. federal income tax consequences of the Merger could differ from those discussed here. In addition, these opinions are not binding on the IRS or a court, and none of Smucker, Folgers or P&G intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Merger. Consequently, there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge.

For further information concerning the U.S. federal income tax consequences of the Transactions, see The Exchange Offer Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and Related Transactions.

28. Are there any appraisal rights for holders of shares of P&G common stock?

There are no appraisal rights available to P&G shareholders in connection with the exchange offer.

29. What will P&G do with the shares of P&G common stock it acquires and what is the impact of the exchange offer on P&G's share count?

The shares of P&G common stock acquired by P&G in the exchange offer will be held as treasury stock. Any shares of P&G common stock acquired by P&G in the exchange offer will reduce P&G shares outstanding, although P&G's actual number of shares outstanding on a given date reflects a variety of factors such as option exercises.

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Questions and Answers About the Transactions

30. Why has P&G decided to separate Folgers from P&G?

P&G periodically evaluates its portfolio of businesses to assess the fit of each business within P&G. On January 31, 2008, P&G announced that it intended to pursue a tax-free spin- or split-off of Folgers. In March 2008, P&G filed documents with the SEC relating to the proposed separation. For a discussion of the background of the Transactions, see [The Transactions Background of the Transactions](#).

The principal factors considered by P&G in making the determination to effect the Folgers separation by a spin- or split-off were:

the relative sales, earnings and cash flow growth rates of Folgers and P&G's other businesses;

the dilutive effect of the separation on P&G's future earnings per share;

the tax effects of the separation on P&G and its shareholders; and

the ability of P&G and Folgers to concentrate on the expansion and growth of their respective businesses following the separation, allowing each to pursue the development strategies most appropriate to its respective operations.

31. Why did P&G decide not to separate Folgers into a standalone public company and instead engage in the Transactions with Smucker?

P&G decided to pursue the Transactions with Smucker rather than a standalone spin- or split-off transaction because it determined that the expected value to P&G and its shareholders from pursuing the Transactions was greater than the value to P&G and its shareholders of a standalone spin- or split-off of Folgers. The principal factors considered by P&G in reaching this decision, in addition to the factors noted above, were:

Smucker's business and prospects, both on a standalone basis and giving effect to the proposed acquisition of Folgers;

that because the merger consideration is payable in the form of Smucker common stock, P&G shareholders will have the opportunity to participate in Smucker's and Folgers' businesses in the Transactions; and

the expected timing and ability to effectively execute the Transactions.

In addition, P&G considered the proposed treatment of Folgers' employees in the Transaction and their prospects in a combined Smucker-Folgers company.

The principal countervailing factors considered by P&G in its deliberations concerning the Transactions were:

the fact that the Smucker transaction necessarily involved another party and therefore presented execution risks that would not be present in a single party transaction like a spin- or split-off;

the potential adverse effect on the senior management of Folgers resulting from the change in expectation that they would be managing a free-standing public company;

the Transaction Agreement includes a number of conditions to the closing of the Transactions, including the absence of a material adverse change in Smucker's and Folgers' businesses, that would not have been applicable to a spin- or split-off; and

risks relating to integrating the Folgers business with Smucker's current operations and the potential effects on the value of the Smucker's common stock to be received in the Merger

After consideration of the above factors and based on information furnished by Smucker to P&G, particularly in respect of Smucker's results of operations and prospects on a standalone basis and synergies

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Smucker expected to realize in the Transactions, and the terms of the Transaction Agreement as finally negotiated by P&G, P&G concluded that the expected value to P&G and its shareholders from pursuing the Transactions was greater than the value to P&G and its shareholders of a standalone spin- or split-off of Folgers. See The Transactions.

32. What will happen in the Transactions?

Below is a summary of the key steps of the Transactions. A step-by-step description of material events relating to the Transactions is set forth under The Transactions.

In connection with the Contribution, the following events will take place:

P&G will contribute certain of the assets and liabilities of the Coffee Business to Folgers.

Folgers will issue a number of shares of Folgers common stock to P&G so that the total number of shares of Folgers common stock issued and outstanding after the issuance will be 1.1524 times the number of Smucker common shares calculated on a fully diluted basis.

Folgers is expected to enter into a credit facility under which it is expected to borrow \$350 million, the proceeds of which will be distributed to P&G as a cash dividend. This indebtedness will be guaranteed by Smucker following the completion of the Transactions, subject to the terms of the Separation Agreement.

P&G will distribute all of the outstanding shares of Folgers common stock to P&G shareholders participating in this exchange offer, and, if the exchange offer is completed but is not fully subscribed, P&G will distribute the Remaining Shares as a pro rata dividend to P&G shareholders. On or prior to the consummation of the exchange offer, P&G will irrevocably deliver all of the shares of Folgers common stock owned by P&G to the exchange agent with irrevocable instructions to hold the shares of Folgers common stock for the benefit of P&G shareholders whose shares of P&G common stock are being accepted for exchange in the exchange offer and, in the case of any pro rata dividend, P&G shareholders whose shares of P&G common stock are outstanding after consummation of the exchange offer. If there is a pro rata dividend to be distributed, the exchange agent will calculate the exact number of shares of Folgers common stock not exchanged in the exchange offer and to be distributed in a pro rata dividend and that number of Smucker common shares, into which the Remaining Shares will be converted in the Merger, will be transferred to P&G shareholders (after giving effect to the consummation of the exchange offer) on a pro rata basis as promptly as practicable thereafter.

Smucker will distribute the Smucker Special Dividend to each record holder of Smucker common shares as of the close of trading on the NYSE on September 30, 2008 a special cash dividend of \$5.00 per share (the Smucker Special Dividend) to be paid on October 31, 2008, the payment of which will be financed by Smucker in whole or in part through the Smucker Special Dividend Financing. P&G shareholders participating in the exchange offer will not receive the Smucker Special Dividend in respect of the Smucker common shares that they receive in the exchange offer (and in any subsequent pro rata dividend of any Remaining Shares).

Merger Sub, a wholly owned subsidiary of Smucker, will merge with and into Folgers, with Folgers as the surviving corporation, immediately after the completion of the Distribution. In connection with the Merger, the shares of Folgers common stock distributed in the Distribution will automatically convert into the right to receive Smucker common shares on a one-for-one basis. It is contemplated that the Merger will be effective immediately after the completion of the Distribution.

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Subject to adjustment, the Smucker common shares outstanding immediately prior to the Merger will represent approximately 46.5% of the Smucker common shares that will be outstanding immediately after the Merger, and the Smucker common shares issued in connection with the conversion of shares of Folgers common stock in the Merger will represent approximately 53.5% of the Smucker common shares that will be outstanding immediately after the Merger.

In connection with the Transactions, P&G and Smucker have entered into various agreements, and will enter into additional agreements, establishing the terms of the separation. These agreements include a transition

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services agreement in which P&G will agree to provide certain services to Folgers for a limited period of time following the Transactions in order to facilitate Folgers' transition to becoming a wholly owned subsidiary of Smucker. See Additional Agreements.

33. What are the main ways that the relationship between Folgers and P&G will change after the Transactions are completed?

Following the Transactions, Folgers will no longer be a subsidiary of P&G and will instead be a wholly owned subsidiary of Smucker. In connection with the Transactions, Smucker, Folgers and P&G have entered into agreements that provide for the acquisition of the Coffee Business by Smucker. In addition, Folgers and P&G will enter into a transition services agreement governing the provision of various services by P&G to Folgers and several ancillary agreements in connection with the separation. See Additional Agreements.

34. What is the current relationship between Folgers and Smucker?

Folgers is currently a wholly owned subsidiary of P&G and was incorporated as a Delaware corporation in order to effect the separation of Folgers from P&G. Other than in connection with the Transactions, there is currently no relationship between Folgers and Smucker.

35. What will Smucker shareholders receive in connection with the Merger?

Smucker shareholders will not directly receive any consideration in the Merger. All Smucker common shares issued and outstanding immediately before the Merger will remain issued and outstanding after consummation of the Merger. Immediately after the Merger, Smucker shareholders will continue to own shares in Smucker, which will include the Coffee Business, the \$350 million in Folgers Debt that will be guaranteed by Smucker following the completion of the Transactions, subject to the requirements of the Separation Agreement, and up to approximately \$274 million of debt that will be incurred by Smucker in the Smucker Special Dividend Financing.

However, Smucker will distribute to each record holder of Smucker common shares as of the close of trading on the NYSE on September 30, 2008 the Smucker Special Dividend to be paid on October 31, 2008, the payment of which may be financed by Smucker in whole or in part through the Smucker Special Dividend Financing. P&G shareholders participating in this exchange offer will not receive the Smucker Special Dividend in respect of the Smucker common shares that they receive in the exchange offer (and in any subsequent pro rata dividend of any Remaining Shares). Smucker will distribute the Smucker Special Dividend primarily for the purpose of facilitating the tax-free nature of the Transactions, as well as for the purpose of providing a return on investment to Smucker's pre-Merger shareholders.

36. How will the Transactions impact the future liquidity and capital resources of Smucker?

Upon consummation of the Transactions, the \$350 million in Folgers Debt will be guaranteed by Smucker, subject to the requirements of the Separation Agreement. In connection with the Transactions, Smucker expects to incur up to approximately \$274 million of indebtedness to finance the payment of the Smucker Special Dividend. Smucker anticipates that its primary sources of liquidity after the Transactions will be cash provided by operations and supplemented by borrowings from third-party lenders.

37. Are there any conditions to the consummation of the Transactions?

Yes. The completion of the Merger is subject to a number of conditions, including:

the completion of the Contribution and Distribution;

the approval of Smucker's shareholders of the issuance of Smucker common shares in connection with the Merger and authorization of the Transactions;

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the receipt of tax opinions from special tax counsel to P&G and special tax counsel to Smucker;

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enough shares of P&G common stock have been exchanged such that at least 59% of the shares of Folgers common stock issued to P&G are distributed in the exchange offer; and

other customary conditions.

This prospectus describes these conditions in more detail under The Transaction Agreement Conditions to the Merger.

The Contribution and Distribution, in turn, are conditioned on the satisfaction of all of the conditions to the Merger (other than the completion of the Contribution and the Distribution) and Folgers receipt of the \$350 million in financing contemplated by the Folgers Debt. This prospectus describes these conditions in more detail under The Separation Agreement Conditions to Contribution and Distribution.

38. When will the Transactions be completed?

The Transactions are expected to be completed as soon as practicable after consummation of the exchange offer. However, it is possible that factors outside Smucker's and P&G's control could require the parties to complete the Transactions at a later time or not complete them at all. For a discussion of the conditions to the Transactions, see The Transaction Agreement Conditions to the Merger.

39. Are there risks associated with the Transactions?

Yes. You should consider all of the information included or incorporated by reference in this prospectus, including the factors described under the heading Risk Factors. You are strongly encouraged to read this entire prospectus very carefully. The risks include, among others, the possibility that Smucker may fail to realize the anticipated benefits of the acquisition, the uncertainty that Smucker will be able to integrate the Coffee Business successfully and the possibility that Smucker may be unable to provide benefits and services or access to equivalent financial strength and resources to the Coffee Business that historically have been provided by P&G.

40. What shareholder approvals are needed in connection with the Transactions?

Smucker cannot complete the Transactions unless the proposal relating to the issuance of Smucker common shares in connection with the Merger and authorization of the Transactions is approved by the affirmative vote of the holders of at least two-thirds of the outstanding voting power of Smucker, giving effect to Smucker's ten-vote common shares. Smucker has scheduled a special meeting of its shareholders to be held on October 16, 2008, in order to obtain shareholder approval of the issuance of Smucker common shares in connection with the Merger and to authorize the Transactions. No vote of P&G shareholders is required or being sought in connection with the Transactions.

41. Where will the Smucker shares issued in connection with the Merger be listed?

Smucker common shares are, and the Smucker common shares issued in connection with the Merger will be, listed on the NYSE under Smucker symbol SJM.

42. Where can I find more information about P&G, Folgers, Smucker and the Transactions?

You can find out more information about P&G, Folgers, Smucker and the Transactions by reading this prospectus and, with respect to P&G and Smucker, from various sources described in Where You Can Find More Information; Incorporation by Reference.

43. Whom should I call if I have questions about the Transactions or the exchange offer?

To find out more information about the Transactions or the exchange offer, or to request additional copies of this prospectus or other documents relating to the Transactions or the exchange offer without charge, please call D. F. King & Co., Inc., information agent, at (800) 659-6590 (toll-free in the U.S.) or at (212) 269-5550 (call collect). You can also write to D. F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York,

New York 10005.

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SUMMARY

*Unless otherwise stated in this prospectus or the context otherwise provides, the description of Folgers and the Coffee Business contained in this prospectus is based on the assumption that the transferred assets and liabilities of the Coffee Business had been held by Folgers for all of the periods discussed. The following summary contains certain information from this document. It does not contain all the details concerning the Transactions, including information that may be important to you. To better understand the Transactions, you should carefully review this entire document and the documents it refers to. See *Where You Can Find More Information; Incorporation by Reference.**

Smucker's fiscal year begins on May 1 and ends on the following April 30. Folgers' fiscal year begins on July 1 and ends on the following June 30. For example, Smucker's fiscal 2008 began on May 1, 2007 and ended on April 30, 2008 and Folgers' fiscal 2008 began on July 1, 2007 and ended on June 30, 2008.

The Companies

The J. M. Smucker Company

The J. M. Smucker Company

Strawberry Lane

Orrville, Ohio 44667-0280

Telephone: (330) 682-3000

Smucker, an Ohio corporation, is a leading North American producer of branded food products with a strong portfolio of trusted, iconic market leading brands. Smucker primarily engages in the production and packaging of branded food products with leadership positions and the sale of these products to consumers through retail outlets in North America.

Smucker has strong packaging and distribution capabilities and a proven history of acquiring and growing leading household consumer food brands and products. Smucker's principal products are peanut butter, shortening and oils, flour and baking ingredients, fruit spreads, baking mixes and ready-to-spread frostings, fruit and vegetable juices, beverages, dessert toppings, syrups, frozen sandwiches, pickles and condiments, potato side dishes and canned milk. Smucker manufactures and packages these products at its 19 North American production and food processing facilities and sells them through its own sales force and third-party broker networks. For the fiscal year ended April 30, 2008 and for the three months ended July 31, 2008, Smucker had \$2.5 billion and \$663.7 million of net sales, respectively, and generated operating income of \$284.2 million and \$71.8 million, respectively.

Moon Merger Sub, Inc.

Moon Merger Sub, Inc.

c/o The J. M. Smucker Company

Strawberry Lane

Orrville, Ohio 44667-0280

Telephone: (330) 682-3000

Merger Sub is a newly formed, wholly owned subsidiary of Smucker and was organized specifically for the purpose of completing the Merger. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions.

The Procter & Gamble Company

The Procter & Gamble Company

One Procter & Gamble Plaza

Cincinnati, Ohio 45202

Telephone: (513) 983-1100

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P&G was incorporated in Ohio in 1905, having been built from a business founded in 1837 by William Procter and James Gamble. P&G manufactures and markets a broad range of consumer products in over 180 countries throughout the world. P&G has one of the strongest portfolios of trusted, quality, leadership brands, including Pampers[®], Tide[®], Ariel[®], Always[®], Whisper[®], Pantene[®], Mach3[®], Bounty[®], Dawn[®], Gain[®], Pringles[®], Folgers[®], Charmin[®], Downy[®], Lenor[®], Iams[®], Crest[®], Oral-B[®], Actonel[®], Duracell[®], Olay[®], Head & Shoulders[®], Wella[®], Gillette[®] and Braun[®]. As of June 30, 2008, P&G owned and operated 39 manufacturing facilities in the United States located in 23 different states. In addition, as of June 30, 2008, P&G owned and operated 103 manufacturing facilities in 42 other countries. Many of the domestic and international facilities produce products for multiple P&G business units.

The Folgers Coffee Company

The Folgers Coffee Company

6210 Center Hill Road

Cincinnati, Ohio 45202

Telephone: (513) 782-9000

Folgers is a wholly owned subsidiary of P&G organized in December 2007 for the purpose of effecting the separation of the Coffee Business from P&G and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Transactions.

Folgers is the leading producer of retail packaged coffee products in the United States with a broad portfolio of products sold primarily under its flagship Folgers brand. Folgers, through its 158 year history, has developed an in-depth understanding of coffee consumers, strong brand loyalty, blending and roasting expertise, a legacy of innovation and a commitment to operational excellence. Folgers primarily engages in sourcing, blending and roasting green coffee beans and packaging, marketing and distributing quality branded coffee products. These coffee products are sold in a variety of different packaging and coffee product formats, including roast and ground, whole bean and single serve coffee products. For the fiscal year ended June 30, 2008, Folgers generated combined net sales of \$1,754.2 million and operating income of \$358.6 million.

The Transactions

On June 4, 2008, Smucker and P&G announced that they had entered into the Transaction Agreement, which provides for a business combination involving Smucker and the Coffee Business. In the Transactions, P&G will contribute certain of the assets and liabilities of the Coffee Business to Folgers. Prior to the Distribution, Folgers is expected to enter into a credit facility under which it is expected to borrow \$350 million, the proceeds of which will be distributed to P&G as a cash dividend. This indebtedness will be guaranteed by Smucker following the completion of the Transactions, subject to the terms of the Separation Agreement. In connection with the Merger, Smucker will distribute to each record holder of Smucker common shares as of the close of trading on the NYSE on September 30, 2008 the Smucker Special Dividend to be paid on October 31, 2008, the payment of which will be financed by Smucker in whole or in part through the Smucker Special Dividend Financing. P&G shareholders participating in the exchange offer or receiving shares of Folgers common stock as a pro rata dividend, if any, will not receive the Smucker Special Dividend in respect of the Smucker common shares that they receive in the Merger. On the closing date of the Transactions, P&G will distribute all of the outstanding shares of Folgers common stock to P&G shareholders participating in the exchange offer, and if the exchange offer is completed but is not fully subscribed, P&G will distribute all of the Remaining Shares as a pro rata dividend to P&G shareholders. On or prior to the consummation of the exchange offer, P&G will irrevocably deliver all of the shares of Folgers common stock owned by P&G to the exchange agent with irrevocable instructions to hold the shares of Folgers common stock for the benefit of P&G shareholders whose shares of P&G common stock are being accepted for exchange in the exchange offer and, in the case of any pro rata dividend, P&G shareholders whose shares of P&G common stock are outstanding after

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consummation of the exchange offer. If there is a pro rata dividend to be distributed, the exchange agent will calculate the exact number of shares of Folgers common stock not exchanged in the exchange offer and to be distributed in a pro rata dividend and that number of Smucker common shares, into which the Remaining Shares will be converted in the Merger, will be transferred to P&G shareholders (after giving effect to the consummation of the exchange offer) on a pro rata basis as promptly as practicable thereafter. Merger Sub, a wholly owned subsidiary of Smucker, will merge with and into Folgers, with Folgers surviving as a wholly owned subsidiary of Smucker, immediately after the completion of the Distribution. In connection with the Merger, the shares of Folgers common stock distributed in connection with the Distribution will automatically convert into the right to receive Smucker common shares on a one-for-one basis. See the sections of this document entitled The Transactions, The Transaction Agreement and The Separation Agreement.

Smucker expects to issue approximately 63,166,532 Smucker common shares in the Merger. Based upon the reported closing sales price of \$48.11 per share for Smucker common shares on the NYSE on October 7, 2008, the last NYSE trading day prior to the date of this prospectus, the total value of the consideration to be paid by Smucker in the Transactions, including the \$350 million of Folgers Debt to be guaranteed by Smucker after the consummation of the Transactions, subject to the requirements of the Separation Agreement, would have been \$3.4 billion. The value of the consideration to be paid by Smucker will depend on the market price of Smucker common shares at the time of determination.

After the Merger, Smucker will operate the Coffee Business under its current brand names, including Folgers, and will also continue its current businesses. Smucker will continue to use the name The J. M. Smucker Company after the Merger. All Smucker common shares issued in the Merger will be listed on the NYSE under Smucker's current trading symbol SJM.

Below is a step-by-step description of the sequence of material events relating to the Transactions.

Step 1 *Contribution; Issuance of Shares of Folgers Common Stock*

P&G will transfer to Folgers, a wholly owned subsidiary of P&G, certain assets relating to the Coffee Business, including certain subsidiaries of P&G. Folgers will also assume certain liabilities associated with the Coffee Business.

Folgers will issue a number of Folgers shares to P&G so that the total number of shares of Folgers common stock issued and outstanding after the issuance will be 1.1524 times the number of Smucker common shares calculated on a fully diluted basis. For these purposes, the term fully diluted basis means Smucker's and P&G's estimate of the number of Smucker common shares that will be outstanding on the closing date of the Transactions, together with the number of Smucker restricted common shares and deferred stock units that will be outstanding on the closing date of the Transactions and the estimated number of Smucker common shares that will be issuable on the closing date upon exercise of any then-outstanding options or rights, in each case, based on the treasury stock method. Smucker's and P&G's binding estimate of the number of Smucker common shares on a fully diluted basis will be made in good faith prior to commencing the exchange offer and will use, for purposes of the treasury stock method calculations, \$50.85 per share for the price of Smucker common shares and for all restricted common shares, deferred stock units, options and rights included in the calculations.

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Step 2 *Folgers Debt; Cash Dividend; Smucker Special Dividend*

Folgers is expected to enter into a credit facility under which it is expected to borrow \$350 million, the proceeds of which will be distributed to P&G as a cash dividend. This indebtedness will be guaranteed by Smucker following the completion of the Transactions, subject to the terms of the Separation Agreement. Also, Smucker will distribute to each record holder of Smucker common shares as of the close of trading on the NYSE on September 30, 2008 the Smucker Special Dividend to be paid on October 31, 2008, the payment of which will be financed by Smucker in whole or in part through the Smucker Special Dividend Financing. P&G shareholders will not receive the Smucker Special Dividend in respect of the Smucker common shares that they receive in the Merger.

Step 3 *Distribution Exchange Offer*

P&G will offer to P&G shareholders the right to exchange all or a portion of their shares of P&G common stock for shares of Folgers common stock in this exchange offer.

If the exchange offer is completed but is not fully subscribed, P&G will distribute the Remaining Shares as a pro rata dividend to P&G shareholders whose shares of P&G common stock remain outstanding after consummation of the exchange offer. If there is a pro rata dividend to be distributed, the exchange agent will calculate the exact number of shares of Folgers common stock not exchanged in the exchange offer and to be distributed in a pro rata dividend and that number of Smucker common shares, into which the Remaining Shares will be converted in the Merger, will be transferred to P&G shareholders (after giving effect to the consummation of the exchange offer) on a pro rata basis as promptly as practicable thereafter.

The exchange agent will hold, for the account of the relevant P&G shareholders, the global certificate(s) representing all of the outstanding shares of the Folgers common stock, pending the completion of the Merger. Shares of Folgers common stock will not be traded during this period.

Step 4 *Merger*

Immediately after the completion of the Distribution, on the closing date of the Transactions, Merger Sub will merge with and into Folgers, with Folgers as the surviving entity.

Each share of Folgers common stock will be automatically converted into the right to receive one fully paid and nonassessable Smucker common share.

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Set forth below are diagrams that graphically illustrate, in simplified form, the existing corporate structure, the corporate structure immediately following the Distribution but prior to the Merger, and the corporate structure immediately following the consummation of the Transaction.

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Following the Transactions, subject to adjustment, the Smucker common shares outstanding immediately prior to the Merger will represent approximately 46.5% of the Smucker common shares that will be outstanding immediately after the Merger, and the Smucker common shares issued in connection with the conversion of shares of Folgers common stock in the Merger will represent approximately 53.5% of the Smucker common shares that will be outstanding immediately after the Merger.

If Folgers is unable to obtain all of the \$350 million in financing that is contemplated in connection with the Folgers Debt, P&G may, in its discretion, proceed with the transactions and instead elect to receive additional shares of Folgers common stock (which would similarly be distributed to P&G shareholders in connection with the exchange offer and any subsequent pro rata distribution of Remaining Shares) to account for any shortage, calculated based on the amount of Folgers Debt, if any, that is incurred by Folgers and the trading price of Smucker common shares. See The Transactions Determination of Number of Shares of Folgers Common Stock to be Distributed to P&G Shareholders.

Various factors were considered by Smucker and P&G in negotiating the terms of the Transactions, including the equity ownership levels of Smucker shareholders and current and former P&G shareholders receiving Smucker common shares in the Distribution. The principal factors considered by the parties in negotiating the allocation of equity ownership following the Transactions were the relative actual results of operations and prospects of Smucker and the Coffee Business, the synergies expected to be obtained from combining the two businesses and the terms of the Transactions, including the amount of the Smucker Special Dividend and the \$350 million cash dividend to be received by P&G from Folgers prior to the Distribution. Smucker also considered, among other things, the expected short- and long-term impacts of the integration of the Coffee Business with Smucker, and the other factors identified in the section of this document entitled The Transactions Smucker s Reasons for the Transactions. P&G also considered, among other things, the value to P&G that could be realized in the Transactions as compared to the value to P&G that could be realized under other options available with respect to the Coffee Business and the proposed tax treatment of the Transactions. The relative net sales and total assets of Smucker and the Coffee Business were not given substantial weight in the parties negotiations. Smucker s net sales and total assets (before adjustments to goodwill and intangible assets) represented approximately 59% and 86%, respectively, of the pro forma combined net sales for the year ended April 30, 2008 and total assets as of July 31, 2008 of Smucker after the Transactions. See Selected Historical and Pro Forma Financial Data.

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Business Strategies After the Transactions

Smucker is a leading North American manufacturer and marketer of branded food products with a strong portfolio of leading, iconic brands. For the 52 weeks ended July 13, 2008, Smucker's brands ranked first in dollar share in eight of the 13 product categories in which it participated in the U.S. market and in eight of the 11 product categories in which it participated in the Canadian market. On a pro forma basis after giving effect to the Transactions, approximately 75% of Smucker's sales for fiscal 2009 are projected to come from sales of number one brands.

Smucker has established long-term objectives of 6% compounded annual net sales growth and 8% compounded growth in operating income and earnings per share. Smucker has executed on, and expects to continue to execute on, its strategy of balanced sales growth through increases in market share, introductions of new and innovative products and acquisitions. Smucker expects to pursue these profitability objectives through a combination of sales growth, improved operating efficiencies and, over the longer term, repurchases of common shares. In implementing its strategy, Smucker focuses on products sold in the center of the store—an area of importance in driving retailer sales growth and profitability.

Smucker has been able to execute on its strategy of increasing its market share through consistent investment in its brands including advertising, consumer promotions and cross-marketing initiatives across its product lines. This strategy has also enabled Smucker to significantly diversify its portfolio of products over the last five years with introductions of over 100 new and innovative products and to extend acquired brands into new categories providing additional opportunities for growth.

Strategically, Smucker targets three types of acquisitions: enabling, bolt-on and transformational. Enabling acquisitions, which are typically smaller in size, generally provide new capabilities. Transformational acquisitions, which provide access to new markets and categories, and bolt-on acquisitions, which provide increased presence in categories Smucker currently participates in, have also played an important role in Smucker's growth and market strength. Since Smucker's transformational acquisition of the Jif and Crisco brands from P&G in fiscal 2003, Smucker has increased net sales of its Jif brand by over 40% and has also increased margin and market share. Smucker has completed 10 additional acquisitions since its acquisition of Jif and Crisco, all in the United States and Canada.

The addition of Folgers adds a large, iconic #1 brand to the Smucker portfolio of brands and fits within its strategy of owning and marketing leading North American food brands located in the center of the store. Folgers will be Smucker's largest selling brand and its first \$1 billion brand. Folgers will also increase the size of the categories in which Smucker currently participates to approximately \$15 billion as compared to approximately \$8 billion in 2005 and approximately \$1 billion in 2002. The combined company is expected to have annual sales approaching \$5 billion and significantly enhanced cash flow and margins driven by the underlying strength of the Folgers and Smucker businesses, as well as an estimated synergy opportunity of approximately \$80 million primarily in administrative, supply chain, warehousing and distribution costs.

Smucker has substantial experience in marketing to Folgers' consumer demographic and believes that its broad portfolio of leading brands will allow it to leverage Folgers to enhance Smucker's ability to reach out to consumers at retail through complementary, multi-brand, consumer-themed promotional activities. Folgers' strategy to move towards a go-to-market model that incorporates both an in-house sales force and third-party brokers is aligned with Smucker's current sales model. The merger of Folgers and Smucker will also bring together innovation capabilities in formulation, processes, packaging design and related research and development functions.

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Amended Articles of Incorporation

After the Merger, if the proposal relating to the adoption of amended articles of incorporation of Smucker in connection with the Merger is approved, the rights of holders of Smucker common shares will be governed by the amended articles of incorporation, rather than Smucker's current articles of incorporation. The proposed amended articles of incorporation differ from Smucker's current articles of incorporation in that the amended articles of incorporation will reset the date applicable to determining whether a share entitles the holder thereof of one vote per share or ten votes per share under Smucker's time phase voting rights. Under Smucker's current articles of incorporation, no holder of common shares is entitled to exercise more than one vote on any matter submitted to a vote of the shareholders in respect of any common share for which there has been a change in beneficial ownership during the four years preceding the record date applicable to the determination of the shareholders who are entitled to vote on the matter. Under Smucker's amended articles of incorporation, all Smucker shareholders, including P&G shareholders who receive Smucker common shares in the Merger, will be entitled to exercise ten votes per share on the matters specified in the articles of incorporation and described in this prospectus under "Description of Smucker Capital Stock—Smucker Common Shares—Voting Rights" until such time as there is a change in beneficial ownership following the effective time of the Merger. Upon any change of beneficial ownership, the shareholder will be entitled to exercise only one vote per share on matters submitted to a vote of the shareholders until a period of four years has passed from the date of the change in beneficial ownership. See "The Transactions—Amended Articles of Incorporation."

Additional Agreements

In connection with the Transactions, P&G, Folgers and Smucker will also enter into other agreements at the time of the Contribution relating to, among other things, tax matters, insurance matters, the license of certain intellectual property, the provision of certain transition services during a transition period following the completion of the Transactions and a building lease agreement. See "Additional Agreements."

Number of Shares of Folgers Common Stock to be Distributed to P&G Shareholders

As part of the Contribution, Folgers will issue to P&G additional shares of Folgers common stock so that the total number of shares of Folgers common stock issued and outstanding will be 1.1524 times the number of Smucker common shares calculated on a fully diluted basis. This will result in the shares of Folgers common stock, when converted into Smucker common shares and combined with the existing Smucker common shares, being equal to approximately 53.5% of the combined total immediately upon completion of the Merger.

The term "fully diluted basis" means Smucker's and P&G's best estimate of the number of Smucker common shares that will be outstanding on the closing date of the Transactions, together with the number of Smucker restricted common shares and deferred stock units that will be outstanding on the closing date of the Transactions and the estimated number of Smucker common shares that will be issuable on the closing date upon exercise of any options or rights, in each case, based on the treasury stock method. Smucker's and P&G's binding estimate of the number of Smucker common shares on a fully diluted basis will be made in good faith prior to commencing the exchange offer and will use, for purposes of the treasury stock method calculations, \$50.85 per share for the price of Smucker common shares and for all restricted common shares, deferred stock units, options and rights included in the calculations.

If Folgers is unable to obtain all of the \$350 million in financing that is contemplated in connection with the Folgers Debt, P&G may instead elect to receive additional shares of Folgers common stock, in which case the number of shares of Folgers common stock issuable to P&G as described above will be increased by an amount equal to (1) \$350 million less the principal amount of indebtedness, if any, that is financable and received by Folgers pursuant to the Folgers Debt and distributed to P&G, divided by (2) the volume weighted average trading

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price of Smucker common shares on the NYSE for the five trading day period ending on the date on which Smucker and P&G make their binding estimate of the outstanding number of Smucker common shares on a fully diluted basis.

Terms of the Exchange Offer

P&G is offering holders of shares of P&G common stock the opportunity to exchange their shares of P&G common stock for shares of Folgers common stock, which will be automatically converted into Smucker common shares in connection with the Merger. You may tender all, some or none of your shares of P&G common stock. This prospectus and related documents are being sent to persons who directly held shares of P&G common stock on September 30, 2008 and brokers, banks and similar persons whose names or the names of whose nominees appear on P&G's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares of P&G's common stock.

Shares of P&G common stock properly tendered and not withdrawn will be accepted for exchange at the exchange ratio determined as described under "The Exchange Offer Terms of the Exchange Offer," on the terms and conditions of the exchange offer and subject to the limitations described below, including the proration provisions. P&G will promptly return any shares of P&G common stock that have not been accepted for exchange following the expiration of the exchange offer and the determination of the final proration factor, if any, described below.

Extension; Termination

The exchange offer, and your withdrawal rights, will expire at 12:00 midnight, New York City time, on November 5, 2008, unless the exchange offer is extended. You must tender your shares of P&G common stock prior to this time if you want to participate in the exchange offer. P&G may extend or terminate the exchange offer as described in this prospectus.

Conditions for Consummation of the Exchange Offer

P&G's obligation to exchange shares of Folgers common stock for shares of P&G common stock is subject to the conditions listed under "The Exchange Offer Conditions for Consummation of the Exchange Offer," including the satisfaction or waiver of specified conditions precedent to the consummation of Transactions as provided in the Transaction Agreement and certain other conditions. These conditions include that at least 59% of the outstanding shares of Folgers common stock would be distributed in exchange for shares of P&G common stock tendered in the exchange offer and not properly withdrawn, the approval of Smucker's shareholders of the issuance of Smucker common shares in connection with the Merger and the authorization of the Transactions, P&G's receipt of an opinion from tax counsel regarding certain aspects of the Transactions, and certain other conditions. For a description of the material conditions precedent to the Transactions, see "The Transaction Agreement Conditions to the Merger."

P&G may waive any or all of the conditions to the exchange offer prior to the expiration of the exchange offer. Neither Folgers nor Smucker has any right to waive any of the conditions to the exchange offer, other than waivers of conditions to their obligation to consummate the Transactions as provided in the Transaction Agreement.

Proration; Odd-Lots

If, upon the expiration of the exchange offer, P&G shareholders have validly tendered more shares of P&G common stock than P&G is able to accept for exchange (taking into account the exchange ratio and the total number of shares of Folgers common stock owned by P&G), P&G will have to limit the number of shares of P&G common stock that it accepts for exchange in the exchange offer through a proration process. Proration for each tendering P&G shareholder will be based on (i) the proportion that the total number of shares of P&G

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common stock to be accepted for exchange bears to the total number of shares of P&G common stock validly tendered and not withdrawn and (ii) the number of shares of P&G common stock validly tendered and not withdrawn by that shareholder (rounded to the nearest whole number of shares of P&G common stock and subject to any adjustment necessary to ensure the exchange of all shares of Folgers common stock owned by P&G), except for tenders of odd-lots. Beneficial holders (other than plan participants in a P&G benefit plan) of less than 100 shares of P&G common stock who validly tender all of their shares will not be subject to proration if the exchange offer is oversubscribed. Beneficial holders of more than 100 shares P&G common stock are not eligible for this preference. See *The Exchange Offer Terms of the Exchange Offer Proration; Tendere for Exchange by Holdere of Fewer than 100 Sharee of P&G Common Stock*.

Fractional Sharee

Fractional sharee of Folgere common stock will be issued in the Distribution but the sharee of Folgere common stock (including the fractional sharee) will be held by the exchange agent for the benefit of P&G shareholdere whose sharee of P&G common stock are being accepted in the exchange offer and, in the case of a pro rata dividend, P&G shareholdere whose sharee of P&G common stock are outstanding after consummation of the exchange offer. Immediately following the Distribution, a wholly owned subsidiary of Smucker will be merged with and into Folgere, with Folgere as the surviving corporation. Each whole share of Folgere common stock will automatically be converted into the right to receive one Smucker common share. No fractional Smucker common sharee will be delivered in connection with the Merger to holdere of fractional sharee of Folgere common stock. In lieu of any fractional Smucker common sharee, holdere of fractional sharee of Folgere common stock who would otherwise be entitled to receive such fractional sharee will be entitled to an amount in cash, without interest, equal to the holder's pro rata portion of the net proceede of the sale of fractional sharee in the open market, no later than twenty business daye after the completion of the Merger, obtained by aggregating the fractional Smucker common sharee otherwise allocable to the holdere of sharee of Folgere common stock.

Proceduree for Tendering

The proceduree you must follow to participate in the exchange offer will depend on how you hold your sharee of P&G common stock. For you to validly tender your sharee of P&G common stock pursuant to the exchange offer, before the expiration of the exchange offer, you will need to take the following stepe:

If you hold certificatee for sharee of P&G common stock, you must deliver to the exchange agent at the address listed on the back cover of this prospectue a properly completed and duly executed letter of transmittal, together with any required signature guaranteee and any other required documente, and the certificatee representing the sharee of P&G common stock tendered;

If you hold sharee of P&G common stock in book-entry via the Direct Registration System (DRS) or in the P&G Shareholder Investment Program (SIP), you must deliver to the exchange agent at the address listed on the back cover of this prospectue a properly completed and duly executed letter of transmittal, together with any required signature guaranteee and any other required documente. Since certificatee are not issued for DRS and SIP sharee, you do not need to deliver any certificatee representing those sharee to the exchange agent;

If you hold sharee of P&G common stock though a broker, dealer, commercial bank, trust company or similar institution, you should receive instructione from that institution on how to participate in the exchange offer. **In this situation, do not complete the letter of transmittal.** Please contact the institution through which you hold your sharee directly if you have not yet received instructione. Some financial institutione may effect tendere by book-entry transfer through The Depository Trust Company;

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If you hold shares of P&G common stock through a P&G benefit plan, you do not need to take any immediate action with respect to the exchange offer. A fiduciary appointed under each of those plans will determine whether to exchange shares of P&G common stock held in each plan for the benefit of employees and former employees of P&G and their beneficiaries. You should contact the appropriate fiduciary for your respective benefit plan if you have questions about your plan's participation in the exchange offer; and

If you wish to tender your shares of P&G common stock but share certificates are not immediately available, time will not permit shares or other required documentation to reach the exchange agent before the expiration of the exchange offer or the procedure for book-entry transfer cannot be completed on a timely basis, you must follow the procedures for guaranteed delivery described under The Exchange Offer Terms of the Exchange Offer Procedures for Tendering Guaranteed Delivery Procedures.

Delivery of Shares of Folgers Common Stock

On or prior to the consummation of the exchange offer, P&G will irrevocably deliver to the exchange agent all of the shares of Folgers common stock outstanding, with irrevocable instructions to hold the shares of Folgers common stock for the benefit of P&G shareholders whose shares of P&G common stock are being accepted in the exchange offer and, in the case of a pro rata dividend, P&G shareholders whose shares of P&G common stock remain outstanding after the consummation of the exchange offer. Smucker will deposit with its transfer agent global certificates representing Smucker common shares, with irrevocable instructions to hold the Smucker common shares for the benefit of the holders of shares of Folgers common stock. Pursuant to the Merger, each share of Folgers common stock will automatically convert into the right to receive one Smucker common share. As promptly as practicable following the Merger and P&G's notice and determination of the final proration factor, if any, Smucker's transfer agent will credit the Smucker common shares, into which the shares of Folgers common have been converted, to book-entry accounts maintained for the benefit of the P&G shareholders who received Folgers common shares in the exchange offer or as a pro rata dividend, if any, and will send these holders a statement evidencing their holdings of Smucker common stock. See The Exchange Offer Terms of the Exchange Offer Exchange of Shares of P&G Common Stock.

Withdrawal Rights

You may withdraw all, some or none of your tendered shares of P&G common stock at any time before the expiration of the exchange offer. If you change your mind again before the expiration of the exchange offer, you may re-tender your shares of P&G common stock by again following the exchange offer procedures.

In order to withdraw your shares, you (or, in lieu thereof, if you hold your shares through a broker, dealer, commercial bank, trust company or similar institution, that institution on your behalf) must provide a written notice of withdrawal or facsimile transmission of notice of withdrawal to the exchange agent. See The Exchange Offer Terms of the Exchange Offer Withdrawal Rights.

No Appraisal Rights

No appraisal rights are available to holders of shares of P&G common stock in connection with the exchange offer or any pro rata dividend of shares of Folgers common stock.

Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of P&G, Folgers or Smucker in any jurisdiction in which such offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. None of P&G, Folgers, Smucker or the dealer manager has taken any action under those non-U.S. regulations to facilitate a public offer to exchange the Folgers or Smucker common shares outside

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the United States. Therefore, the ability of any non-U.S. person to tender shares of P&G common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for P&G to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Folgers common stock that may apply in their home countries. P&G, Folgers, Smucker and the dealer manager cannot provide any assurance about whether such limitations may exist. See *The Exchange Offer Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions* for additional information about limitations on the exchange offer outside the United States.

Dividend and Distribution of Any Shares of Folgers Common Stock Remaining after the Exchange Offer

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the Remaining Shares in a pro rata dividend to P&G shareholders whose shares of P&G common stock remain outstanding and have not been accepted for exchange in the exchange offer. On or prior to the consummation of the exchange offer, P&G will irrevocably deliver all of the shares of Folgers common stock owned by P&G to the exchange agent with irrevocable instructions to hold the Folgers common shares for the benefit of P&G shareholders whose shares of P&G common stock are being accepted for exchange in the exchange offer and, in the case of any pro rata dividend, P&G shareholders whose shares of P&G common stock remain outstanding and have not been accepted for exchange in the exchange offer. If there is a pro rata dividend to be distributed, the exchange agent will calculate the exact number of shares of Folgers common stock not exchanged in the exchange offer and to be distributed in a pro rata dividend and that number of Smucker common shares, into which the Remaining Shares will be converted in the Merger, will be transferred to P&G shareholders (after giving effect to the consummation of the exchange offer) on a pro rata basis as promptly as practicable thereafter. See *The Exchange Offer Dividend and Distribution of Any Shares of Folgers Common Stock Remaining after the Exchange Offer*.

Risk Factors

In deciding whether to tender your shares of P&G common stock in the exchange offer, you should carefully consider the matters described in the section *Risk Factors*, as well as other information included in this prospectus and the other documents to which you have been referred.

Folgers Debt

Effective June 4, 2008, Folgers, Bank of America, N.A., Banc of America Securities LLC and Bank of Montreal entered into a commitment letter and fee letter (collectively, the *financing letters*) with respect to the provision of \$350 million of financing as contemplated by the Transactions. The financing provided for in the commitment letter is subject to execution of loan documentation by March 31, 2009 and other customary conditions. Folgers has agreed to pay certain fees to Bank of America, N.A., Banc of America Securities LLC and Bank of Montreal in connection with the commitment letter and has agreed to indemnify such parties against certain liabilities.

Board of Directors and Management of Smucker following the Transactions

In connection with the Merger, Merger Sub will merge with and into Folgers, the separate corporate existence of Merger Sub will cease and Folgers will become a wholly owned subsidiary of Smucker. Holders of shares of Folgers will receive one Smucker common share for each share of Folgers common stock held by them.

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The directors and executive officers of Smucker immediately following the closing of the Transactions are expected to be the same as the directors and executive officers of Smucker immediately prior to the closing of the Transactions, and the existing board of directors and executive officers of Folgers will resign.

Smucker Shareholder Vote

The board of directors of Smucker has approved the Transaction Agreement, the Merger and the other Transactions and has recommended that Smucker shareholders approve the issuance of Smucker common shares in connection with the Merger, which is a condition to the Merger and the other Transactions, and, if necessary or appropriate, vote for the adjournment of the special meeting to solicit additional proxies for the proposal.

Smucker has scheduled a special meeting of its shareholders to be held on October 16, 2008 in order to obtain shareholder approval of the issuance of Smucker common shares in connection with the Merger and to authorize the Transactions. The issuance of Smucker common shares in connection with the Merger and authorization of the Transactions must be approved by the affirmative vote of the holders of at least two-thirds of the outstanding voting power of Smucker, giving effect to Smucker's ten-vote common shares.

Accounting Treatment and Considerations

SFAS No. 141 Business Combinations requires the use of the purchase method of accounting for business combinations. In applying the purchase method, it is necessary to identify both the accounting acquiree and the accounting acquirer. In a business combination effected through an exchange of equity interests, such as the Merger, the entity that issues the interests (Smucker in this case) is generally the acquiring entity. In identifying the acquiring entity in a combination effected through an exchange of equity interests, however, all pertinent facts and circumstances must be considered, including the following:

The relative voting interests of Smucker after the Transactions. In this case, P&G shareholders participating in the exchange offer (and pro rata dividend, if any) are expected to receive approximately 53.5% of the equity ownership and associated voting rights in Smucker after the Transactions.

The composition of the governing body of Smucker after the Transactions. In this case, the composition of the board of directors of Smucker following the Merger will be comprised of the members of the board of directors of Smucker immediately prior to the completion of the Merger. Smucker has a classified board of directors, consisting of ten directors each of whom are elected for a three-year term. One class of directors is elected at each Smucker annual shareholder meeting. The election of directors is a matter on which each common share is entitled to only one vote regardless of the period of time such share is owned. Therefore, any significant shift in the compilation of the board could only occur over a period of several years.

The composition of the senior management of Smucker after the Transactions. In this case, Smucker's senior management following the Merger will be the same as Smucker's current management team.

After considering all pertinent facts, reviewing the criteria outlined in SFAS 141 and conducting the relevant analysis, Smucker has concluded that it is the accounting acquirer in the Transactions. The amendment to the articles of incorporation, whether or not approved by the Smucker shareholders, will not impact this conclusion. Although majority voting rights may be retained by former P&G shareholders, SFAS 141 requires consideration of all pertinent facts and circumstances, listing several potential indicators, none of which is weighed more heavily than another. Smucker's conclusion is based primarily upon the following facts: (1) there will be no immediate change in the composition of Smucker's board of directors after the Transactions, (2) Smucker's senior management prior to the Transactions will continue to be the senior management of the combined business after the Transactions, (3) Smucker is issuing its equity interests as consideration for the Transactions and it will be the largest contributor to the combined entity subsequent to the Transaction, and (4)

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the Smucker shareholders who hold the largest minority interest in Smucker prior to the Transactions will continue to hold the largest minority interest in Smucker after the Transactions. Accordingly, Smucker will apply purchase accounting to the assets and liabilities of Folgers upon completion of the Transactions.

Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and Related Transactions

P&G will receive an opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, to the effect that the Distribution, together with certain related transactions, should qualify for U.S. federal income tax purposes as a reorganization under sections 355 and 368 of the Code, and that the Merger should not cause section 355(e) of the Code to apply to the Distribution. Accordingly, P&G and P&G shareholders generally should recognize no gain or loss with respect to the Distribution. It is a condition to the Distribution that such opinion not be withdrawn. The opinion will be based on, among other things, certain assumptions and representations as to factual matters made by P&G, Folgers, Smucker and Merger Sub which, if incorrect or inaccurate in any material respect, would jeopardize the conclusions reached by special tax counsel in its opinion. The opinion will not be binding on the IRS or any court, and the IRS or a court may not agree with the opinion. Neither P&G nor Folgers is currently aware of any facts or circumstances that would cause these assumptions and representations to be untrue or incorrect in any material respect or that would jeopardize the conclusions reached by special tax counsel in its opinion. You should note that P&G does not intend to seek a ruling from the IRS as to the U.S. federal income tax treatment of the Distribution.

If, notwithstanding the receipt of an opinion of special tax counsel, the Distribution was determined to be a taxable transaction, each P&G shareholder who receives shares of Folgers common stock in the Distribution would generally be treated as recognizing taxable gain equal to the difference between the fair market value of the shares of Folgers common stock received by the shareholder and its tax basis in the shares of P&G common stock exchanged therefor and/or receiving a taxable distribution equal to the fair market value of the shares of Folgers common stock received by the shareholder. P&G would generally recognize taxable gain equal to the excess of the fair market value of the shares of Folgers common stock distributed by P&G in the Distribution over P&G's tax basis in such stock.

The completion of the Merger is conditioned on the receipt by Smucker and P&G of tax opinions from their respective special tax counsel, Weil, Gotshal & Manges LLP and Cadwalader, Wickersham & Taft LLP, to the effect that the Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. Accordingly, P&G shareholders who exchange their shares of Folgers common stock received in the Distribution for Smucker common shares generally will, for U.S. federal income tax purposes, recognize no gain or loss in the Merger, except for any gain or loss attributable to the receipt of cash in lieu of fractional shares of Smucker common stock. The opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the completion of the Merger in the manner contemplated by the Transaction Agreement, and representations and covenants made by Smucker and P&G, including those contained in representation letters of officers of Smucker and P&G. If any of those representations, covenants or assumptions is inaccurate, the opinions may not be relied upon, and the U.S. federal income tax consequences of the Merger could differ from those discussed here. In addition, these opinions are not binding on the IRS or a court, and none of Smucker, Folgers or P&G intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Merger. Consequently, there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge.

For further information concerning the U.S. federal income tax consequences of the Transactions, see [The Exchange Offer](#) [Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and Related Transactions](#).

Table of Contents**SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA**

The following summary historical combined financial data of Folgers, summary historical consolidated financial data of P&G, summary historical consolidated financial data of Smucker, summary unaudited condensed combined pro forma financial data of Smucker, comparative historical and pro forma per share data of Smucker and historical per share data of P&G are being provided to help you in your analysis of the financial aspects of the Transactions. The summary unaudited condensed combined pro forma financial data of Smucker and comparative historical and pro forma per share data of Smucker have been prepared by Smucker for illustrative purposes only and are not necessarily indicative of the operating results or financial position of Smucker or Folgers had the Transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of any future operating results or financial position. You should read this information in conjunction with the financial information included elsewhere and incorporated by reference in this document. See [Where You Can Find More Information](#); [Incorporation by Reference](#), [Information on Folgers](#), [Information on P&G](#), [Information on Smucker](#) and [Selected Historical and Pro Forma Financial Data](#).

Summary Historical Combined Financial Data of Folgers

Folgers combined balance sheet data presented below as of June 30, 2008, 2007 and 2006 and statement of income data for the three fiscal years ended June 30, 2008, 2007 and 2006 have been derived from Folgers audited combined financial statements, included elsewhere in this document. The summary combined financial data below is not necessarily indicative of the results that may be expected for any future period. This information is only a summary and should be read in conjunction with [Management's Discussion and Analysis of Financial Condition and Results of Operations of Folgers](#) and the financial statements of Folgers and the notes thereto included elsewhere in this document.

The financial information of Folgers included in this document has been derived from the consolidated financial statements and accounting records of P&G and reflects assumptions and allocations made by P&G. The financial position, results of operations and cash flows of Folgers presented may be different from those that would have resulted had Folgers been operated as a standalone company or been a subsidiary of Smucker. As a result, the historical financial information of Folgers is not a reliable indicator of future results. See [Risk Factors](#).

Dollars in millions	Fiscal Year Ended June 30,		
	2008	2007	2006
Statement of Income Data:			
Net sales	\$ 1,754.2	\$ 1,643.8	\$ 1,497.3
Cost of products sold	1,164.0	1,025.5	951.4
Gross margin	590.2	618.3	545.9
Selling, general and administrative expense	231.6	241.7	288.4
Goodwill impairment		57.9	
Operating income	358.6	318.7	257.5
Interest expense	0.8	1.7	1.8
Earnings before income taxes	357.8	317.0	255.7
Income taxes	130.8	134.3	94.9
Net income	\$ 227.0	\$ 182.7	\$ 160.8

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Dollars in millions	Fiscal Year Ended June 30,		
	2008	2007	2006
Balance Sheet Data (at period end):			
Total assets	\$ 629.0	\$ 618.1	\$ 655.9
Debt due within one year (1)	1.0	8.1	9.5
Long-term debt	6.8	6.7	7.7
Noncurrent deferred income tax liabilities	40.2	40.6	38.8
Total equity	474.9	453.8	471.6
Statement of Cash Flows Data:			
Cash provided by (used in):			
Operating activities	\$ 230.1	\$ 248.5	\$ 182.7
Investing activities	(18.5)	(44.7)	(39.3)
Financing activities	(211.6)	(203.8)	(143.4)
Depreciation and amortization expense (2)	31.4	31.5	42.0
Capital expenditures	(23.2)	(42.4)	(42.7)
Other Financial Data:			
EBITDA (3)	\$ 390.0	\$ 350.2	\$ 299.5

- (1) Represents capital lease obligations.
- (2) Represents Folgers' total depreciation and amortization expense as reflected on its combined statements of cash flow. Depreciation and amortization expense in Folgers' combined statements of income are reflected in various line items including cost of products sold and selling, general and administrative expense.
- (3) EBITDA is a financial measure not prepared in accordance with generally accepted accounting principles in the United States, or GAAP, and is defined as income before interest expense, interest income, provision for income taxes, depreciation and amortization. EBITDA is used by Folgers to evaluate operating performance. EBITDA is not, and should not, be used as a substitute for net income as determined in accordance with GAAP. Folgers considers it an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the branded food and beverage industry. However, EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of Folgers' results as reported under GAAP. Other companies may calculate EBITDA differently than Folgers limiting its usefulness as a comparative measure. A reconciliation of EBITDA to net income appears below.

	Fiscal Year Ended June 30,		
	2008	2007	2006
Net income	\$ 227.0	\$ 182.7	\$ 160.8
Interest expense	0.8	1.7	1.8
Income taxes	130.8	134.3	94.9
Depreciation and amortization expense	31.4	31.5	42.0
EBITDA	\$ 390.0	\$ 350.2	\$ 299.5

The comparability of Folgers' results of operations in the periods presented above is affected by the impact of Hurricane Katrina, which resulted in a substantial decline in Folgers' combined net sales for fiscal 2006 and resulted in certain one-time expenses in fiscal 2006. Folgers' results of operations also reflect booked insurance receipts with respect to property damage and related business interruption aggregating \$93.3 million (\$27.3 million in fiscal 2008; \$32.8 million in fiscal 2007; \$33.2 million in fiscal 2006). These insurance receipts were recorded in SG&A. The comparability of Folgers' results of operations in these periods is also impacted by a \$57.9 million goodwill impairment charge recorded in fiscal 2007 with respect to its Millstone business. As a result, Folgers' combined historical financial data is not necessarily comparable on a period-to-period basis. See Management's Discussion and Analysis of Financial Condition and Results of Operations of Folgers.

Table of Contents**Summary Historical Financial Data of P&G**

The summary consolidated financial data presented below have been derived from, and should be read together with, P&G's consolidated financial statements and the accompanying notes and the related Management's Discussion and Analysis of Financial Condition and Results of Operations sections included in P&G's Annual Report on Form 10-K/A for the fiscal year ended June 30, 2008, which are incorporated by reference into this prospectus. The summary consolidated financial data as of June 30, 2008, 2007 and 2006 and for the fiscal years ended June 30, 2008, 2007 and 2006 have been derived from audited financial statements incorporated by reference into this document. The data shown below are not necessarily indicative of results to be expected for any future period. To find out where you can obtain copies of P&G's documents that have been incorporated by reference, see Where You Can Find More Information; Incorporation by Reference.

Dollars in millions	Fiscal Year Ended June 30,		
	2008	2007	2006
Consolidated Statement of Earnings Data:			
Net sales	\$ 83,503	\$ 76,476	\$ 68,222
Cost of products sold	40,695	36,686	33,125
SG&A	25,725	24,340	21,848
Operating income	17,083	15,450	13,249
Interest expense	1,467	1,304	1,119
Other non-operating income, net	462	564	283
Earnings before income taxes	16,078	14,710	12,413
Income taxes	4,003	4,370	3,729
Net earnings	12,075	10,340	8,684
Net earnings margin	14.5%	13.5%	12.7%
Consolidated Balance Sheet Data (at period end):			
Total assets	\$ 143,992	\$ 138,014	\$ 135,695
Debt due within one year	13,084	12,039	2,128
Long term debt	23,581	23,375	35,976
Noncurrent deferred income taxes	11,805	12,015	12,354
Total shareholders' equity	\$ 69,494	\$ 66,760	\$ 62,908

Table of Contents**Summary Historical Consolidated Financial Data of Smucker**

The following table sets forth summary historical consolidated financial data of Smucker for the three fiscal years ended April 30, 2008, 2007 and 2006, which was derived from Smucker's audited consolidated financial statements as of and for each of the fiscal years in the three-year period ended April 30, 2008. The summary historical consolidated financial information of Smucker for the three months ended July 31, 2008 and 2007 was derived from Smucker's unaudited consolidated financial statements as of and for the three months ended July 31, 2008 and 2007. In the opinion of Smucker's management, such unaudited financial statements reflect all adjustments, consisting only of normal and recurring adjustments, necessary for the fair presentation of the interim periods. The summary consolidated financial data below is not necessarily indicative of the results that may be expected for a full year or any future period. This information is only a summary and should be read in conjunction with the financial statements of Smucker and the notes thereto and in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations sections in Smucker's annual report on Form 10-K for the fiscal year ended April 30, 2008 and Smucker's quarterly report on Form 10-Q for the quarter ended July 31, 2008, each of which is incorporated by reference into this prospectus. See "Where You Can Find More Information; Incorporation by Reference."

Dollars in millions, except per share data	Three Months Ended July 31,		Fiscal Year Ended April 30,		
	2008	2007	2008	2007	2006
	(unaudited)				
Statements of Income:					
Net sales	\$ 663.7	\$ 561.5	\$ 2,524.8	\$ 2,148.0	\$ 2,154.7
Net income	\$ 42.3	\$ 40.8	\$ 170.4	\$ 157.2	\$ 143.4
Financial Position:					
Cash and cash equivalents	\$ 142.7	\$ 206.7	\$ 184.2	\$ 200.1	\$ 72.0
Total assets	3,232.3	3,202.2	3,129.9	2,693.8	2,649.7
Long-term debt	713.9	791.9	789.7	392.6	428.6
Shareholders' equity	1,817.3	1,845.7	1,799.9	1,795.7	1,728.1
Other Data:					
Capital expenditures	\$ 22.2	\$ 16.8	\$ 76.4	\$ 57.0	\$ 63.6
Common shares repurchased			2.9	1.1	1.9
Weighted-average shares outstanding	54.3	56.6	56.2	56.4	57.9
Weighted-average shares outstanding assuming dilution	54.7	57.3	56.7	57.1	58.4
Earnings per common share:					
Net income	\$ 0.78	\$ 0.72	\$ 3.03	\$ 2.79	\$ 2.48
Net income assuming dilution	\$ 0.77	\$ 0.71	\$ 3.00	\$ 2.76	\$ 2.45
Dividends declared per common share	\$ 0.32	\$ 0.30	\$ 1.22	\$ 1.14	\$ 1.09

Table of Contents**Summary Unaudited Condensed Combined Pro Forma Financial Data of Smucker**

This summary unaudited condensed combined pro forma financial data has been prepared by Smucker and is being provided for illustrative purposes only and is not necessarily indicative of what the operating results or financial position of Smucker or Folgers would have been had the Transactions been completed at the beginning of the periods or on the dates indicated, nor are they necessarily indicative of any future operating results or financial position. Smucker and Folgers may have performed differently had they been combined during the periods presented.

Dollars in millions, except per share data	As of and for the Three Months Ended July 31, 2008	For the Fiscal Year Ended April 30, 2008
Statement of Income:		
Net sales	\$ 1,043.6	\$ 4,296.2
Gross profit	366.1	1,510.5
Net income	81.0	364.1
Financial Position:		
Cash and cash equivalents	\$ 269.0	
Total assets	8,119.9	
Long-term debt	1,470.7	
Other noncurrent liabilities	1,264.1	
Total equity	4,910.8	
Other Data:		
Net income per common share	\$ 0.69	\$ 3.05
Net income per common share assuming dilution	\$ 0.69	\$ 3.04
Weighted-average shares outstanding	117.4	119.4
Weighted-average shares outstanding assuming dilution	117.8	119.9
Comparative Historical and Pro Forma Per Share Data		

The following tables set forth certain historical and pro forma per share data for Smucker and certain historical per share data for P&G. The Smucker historical data has been derived from and should be read together with the audited consolidated financial statements of Smucker and related notes thereto contained in Smucker's Form 10-K for the fiscal year ended April 30, 2008 and the unaudited financial statements of Smucker and related notes thereto contained in Smucker's quarterly report on Form 10-Q for the quarter ended July 31, 2008, each of which is incorporated by reference into this prospectus. The Smucker pro forma data has been derived from the unaudited condensed combined pro forma financial data of Smucker included elsewhere in this prospectus. The P&G historical per share data has been derived from and should be read together with the audited consolidated financial statements of P&G and the related notes thereto contained in P&G's Form 10-K/A for the year ended June 30, 2008, which are incorporated by reference into this document. See [Where You Can Find More Information](#); Incorporation by Reference.

This summary of comparative historical and pro forma per share data is being provided for illustrative purposes only and is not necessarily indicative of the results that would have been achieved had the Transactions been completed during the period presented, nor are they necessarily indicative of any future results. Smucker and Folgers may have performed differently had the Transactions occurred prior to the period presented. You should not rely on the pro forma per share data presented as being indicative of the results that would have been achieved had Smucker and Folgers been combined during the period presented or of the future results of Smucker following the Transactions.

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The following table presents certain historical and pro forma per share data for Smucker:

	As of and for the Three Months Ended July 31, 2008 (unaudited)		As of and for the Fiscal Year Ended April 30, 2008 (unaudited)	
	Historical	Pro Forma	Historical	Pro Forma
Smucker:				
Earnings per share basic	\$ 0.78	\$ 0.69	\$ 3.03	\$ 3.05
Earnings per share diluted	0.77	0.69	3.00	3.04
Dividends declared per share	0.32	0.32	1.22	1.22
Book value per share	33.17	41.63	32.95	

The following table presents certain historical per share data for P&G:

	As of and for the Fiscal Year Ended June 30, 2008
P&G:	
Historical Per Share Data:	
Net Earnings:	
Basic	\$ 3.86
Diluted	\$ 3.64
Weighted average common stock outstanding (in millions):	
Basic	3,080.8
Diluted	3,316.8
Book value per share of common stock	\$ 22.91
Cash dividends declared per share of common stock	\$ 1.45

Table of Contents**Historical Market Price and Dividend Data*****Historical Market Price***

Historical market price data for Folgers does not exist as Folgers currently is a wholly owned subsidiary of P&G. As such, shares of Folgers common stock are not currently listed on a public stock exchange or publicly traded. Therefore, no market data is available for Folgers.

Shares of P&G common stock are currently traded on the NYSE under the symbol PG. On June 3, 2008, the last trading day before the announcement of the Transactions, the last sale price of shares of P&G common stock reported by the NYSE was \$65.41. On October 7, 2008, the last sale price of shares of P&G common stock reported by the NYSE was \$66.25. The following table sets forth the high and low sale prices of shares of P&G common stock and the dividends declared for the periods indicated. For current price information, P&G shareholders are urged to consult publicly available sources.

	P&G Common Stock		
	High	Low	Dividends
Fiscal Year Ended June 30, 2006			
First Quarter	\$ 59.46	\$ 51.91	\$ 0.28
Second Quarter	59.70	54.62	0.28
Third Quarter	62.50	57.00	0.28
Fourth Quarter	58.73	52.75	0.31
Fiscal Year Ended June 30, 2007			
First Quarter	\$ 62.85	\$ 55.25	\$ 0.31
Second Quarter	64.73	61.50	0.31
Third Quarter	66.30	60.42	0.31
Fourth Quarter	64.75	60.76	0.35
Fiscal Year Ended June 30, 2008			
First Quarter	\$ 70.73	\$ 60.89	\$ 0.35
Second Quarter	75.18	67.90	0.35
Third Quarter	73.81	62.74	0.35
Fourth Quarter	71.20	60.44	0.40
Fiscal Year Ending June 30, 2009			
First Quarter	\$ 73.57	\$ 60.05	0.40
Second Quarter (through October 7, 2008)	\$ 71.94	\$ 66.08	

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Smucker common shares are currently traded on the NYSE under the symbol SJM. On June 3, 2008, the last trading day before the announcement of the Transactions, the last sale price of Smucker common shares reported by the NYSE was \$53.75. On October 7, 2008, the last sale price of Smucker common shares reported by the NYSE was \$48.11. The following table sets forth the high and low sale prices of Smucker common shares and the dividends declared for the periods indicated. For current price information, Smucker shareholders are urged to consult publicly available sources.

	Smucker Common Shares		
	High	Low	Dividends
Fiscal Year Ended April 30, 2007			
First Quarter	\$ 47.25	\$ 39.11	\$ 0.28
Second Quarter	\$ 49.14	\$ 43.00	\$ 0.28
Third Quarter	\$ 49.98	\$ 45.00	\$ 0.28
Fourth Quarter	\$ 57.43	\$ 46.97	\$ 0.30
Fiscal Year Ended April 30, 2008			
First Quarter	\$ 64.32	\$ 55.60	\$ 0.30
Second Quarter	\$ 58.09	\$ 50.79	\$ 0.30
Third Quarter	\$ 53.70	\$ 42.75	\$ 0.30
Fourth Quarter	\$ 52.59	\$ 46.84	\$ 0.32
Fiscal Year Ending April 30, 2009			
First Quarter	\$ 55.58	\$ 40.18	\$ 0.32
Second Quarter (through October 7, 2008)	\$ 56.69	\$ 45.65	\$ 5.00(1)

(1) Smucker has declared the Smucker Special Dividend. See Dividend Policies.

Dividend Policies

P&G has paid dividends without interruption since its incorporation in 1890 and has increased dividends each year for the past 52 years. Historically, P&G has distributed approximately between 40% and 45% of its earnings to shareholders in the form of dividends. Nevertheless, as in the past, further dividends will be considered after reviewing dividend yields, profitability expectations and financing needs and will be declared at the discretion of P&G's board of directors.

Historically, Smucker has distributed approximately 40% of its earnings to shareholders in the form of dividends. Smucker currently expects to continue this practice following the Transactions, except that in connection with the Transactions, Smucker has declared the Smucker Special Dividend to each record holder of Smucker common shares as of the close of trading on the NYSE on September 30, 2008 to be paid on October 31, 2008. P&G shareholders will not receive the Smucker Special Dividend in respect of the Smucker common shares that they receive in the exchange offer (and in any subsequent pro rata dividend of any Remaining Shares).

Table of Contents**RISK FACTORS**

You should carefully consider each of the following risks and all of the other information contained or incorporated by reference in this prospectus, including the risks related to an investment in Smucker common shares set forth in Part I, Item 1A of Smucker's annual report on Form 10-K for the fiscal year ended April 30, 2008. The occurrence of one or more of the events described in such risk factors could have a material adverse effect on the Transactions as well as the business, prospects, financial condition, results of operations and/or cash flow, as well as the investment profile, of Folgers and/or Smucker. In such a case, the market price of Smucker common shares may decline and you could lose all or part of your investment in Smucker. Furthermore, other unknown or unexpected economic, business, competitive, regulatory, geopolitical or other factors could also have a material adverse effect on Folgers and/or Smucker.

Risks Relating to the Transactions

If the IRS successfully challenges the tax-free treatment of the Transactions, P&G and possibly its shareholders may incur substantial U.S. federal income tax liability, and Smucker may have substantial indemnification obligations to P&G under the Tax Matters Agreement.

P&G will receive an opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, to the effect that the Distribution, together with certain related transactions, should qualify for federal income tax purposes as a reorganization under sections 355 and 368 of the Code and that the Merger should not cause section 355(e) of the Code to apply to the Distribution. In addition, Smucker and P&G will receive opinions from their respective special tax counsel, Weil, Gotshal & Manges LLP and Cadwalader, Wickersham & Taft LLP, to the effect that the Merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. The delivery of these opinions by special tax counsel is a condition to the closing of the Merger. The opinions will be based on, among other things, certain assumptions and representations as to factual matters made by Smucker, Folgers, Merger Sub and P&G, which, if incorrect or inaccurate in any material respect, would jeopardize the conclusions reached by special tax counsel in their opinions. Neither P&G nor Folgers is currently aware of any facts or circumstances that would cause the assumptions or representations to be relied upon in the opinions of special tax counsel to be untrue or incomplete in any material respect. The opinions will not be binding on the IRS or a court, and the IRS or a court may not agree with the opinions. Notwithstanding receipt of the opinions of special tax counsel, the IRS could determine that the Transactions should be treated as taxable transactions. If, notwithstanding the receipt of opinions of special tax counsel, the Distribution was determined to be a taxable transaction, each P&G shareholder who receives shares of Folgers common stock in the Distribution would generally be treated as recognizing taxable gain equal to the difference between the fair market value of the shares of Folgers common stock received by the shareholder and its tax basis in the shares of P&G common stock exchanged therefor and/or receiving a taxable distribution equal to the fair market value of the shares of Folgers common stock received by the shareholder. P&G would generally recognize taxable gain, which likely would be equal to the entire fair market value of the shares of Folgers common stock distributed to P&G shareholders, and thus would be substantial.

Even if the Distribution generally qualified for tax-free treatment as a reorganization under sections 368 and 355 of the Code, the Distribution would become taxable to P&G under section 355(e) of the Code if a 50% or greater interest (by vote or value) of P&G stock, Folgers stock or Smucker stock were treated as acquired directly or indirectly by certain persons as part of a plan or series of related transactions that included the Distribution. Because P&G shareholders should be treated as owning more than 50% of Smucker common shares following the Merger, the Merger, by itself, should not cause the Distribution to be taxable to P&G under section 355(e) of the Code. However, if the IRS were to determine that other acquisitions of Smucker shares after the Distribution were part of a plan or series of related transactions that included the Distribution, such determination could result in the recognition of gain by P&G under section 355(e) of the Code. In such case, the gain recognized by P&G likely would be equal to the entire fair market value of the shares of Folgers common stock distributed to P&G shareholders, and thus would be substantial.

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Under the Tax Matters Agreement among P&G, Folgers and Smucker, the Smucker Group would be required to indemnify P&G against tax-related losses if the Distribution were taxable to P&G as a result of the acquisition of a 50% or greater interest in Smucker as part of a plan or series of related transactions that included the Distribution, except to the extent that the tax-related losses are attributable to P&G's breach of certain representations and covenants in the Tax Matters Agreement. In addition, the Smucker Group would be required to indemnify P&G for any tax liabilities resulting from the failure of the Merger to qualify as a reorganization under section 368(a) of the Code or a similar provision of state or local law, including any impact of such failure on the Distribution's qualification for tax-free treatment, except to the extent that such failure results from a breach by P&G of its representations and covenants in the agreements related to the Transactions or its representations made to special tax counsel in connection with tax counsels' rendering their tax opinions or a breach by Folgers, prior to the Distribution, of its representations and covenants in the agreements related to the Transactions. Finally, the Smucker Group generally would be required to indemnify P&G against tax-related losses that are attributable to a breach of covenant by Folgers after the Distribution or a breach of representation or covenant by Smucker. If the Smucker Group is required to indemnify P&G in the event of a taxable Distribution, this indemnification obligation would be substantial and could have a material adverse effect on Smucker.

If P&G recognizes gain on the Distribution attributable to its breach of the representations and covenants described in the Tax Matters Agreement, P&G generally would not be entitled to indemnification under the agreement. Additionally, while the Smucker Group generally would be required, subject to the limitations described above, to indemnify P&G against tax-related losses that are attributable to a breach of covenant by Folgers after the Distribution or, under certain circumstances, a breach of representation or covenant by Smucker or if the Distribution is taxable under section 355(e) of the Code or certain failures of the Merger to qualify as a reorganization, P&G would not otherwise be entitled to indemnification under the Tax Matters Agreement with respect to any gain recognized in the Distribution.

If the operating results for Folgers following the Merger are poor, Smucker may not achieve the significant increases in revenues and net earnings that Smucker expects to achieve as a result of the Merger.

Smucker has projected that it will derive a significant portion of its revenues and net earnings from the operations of Folgers following the Merger. Therefore, any negative impact on those business operations after the Merger could materially impact Smucker's operating results. Some of the more significant factors that could negatively impact the business operations of Folgers, and therefore negatively impact the future combined operating results of Smucker following the Merger, include:

increases in raw materials, energy and packing costs for Folgers, including the cost of green coffee beans;

increases in advertising costs associated with the support of the Coffee Business;

increased competition; and

a decline in the coffee markets served by the Coffee Business.

See Risks Relating to Folgers and the Coffee Industry for a fuller description of the additional risks to which Smucker will be subject as a result of the Merger. In addition, the success of the Transactions will depend, in part, on Smucker's ability to realize the anticipated synergies, cost savings and growth opportunities from integrating the Coffee Business with the Smucker business, as described in the following risk factor.

The integration of Smucker and Folgers may not be successful or anticipated benefits from the Transactions may not be realized.

After completion of the Transactions, Smucker will have significantly more sales, assets and employees than it did prior to the Transactions. The integration process will require Smucker to expand the scope of its

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operations and financial systems. Smucker's management will be required to devote a substantial amount of time and attention to the process of integrating the operations of Smucker's business and the Coffee Business. There is a significant degree of difficulty and management involvement inherent in that process. These difficulties include:

integrating the operations of Folgers while carrying on the ongoing operations of each business;

managing a significantly larger company than before completion of the Transactions;

coordinating businesses located in different geographic regions;

integrating two distinct business cultures, which may prove to be incompatible;

attracting and retaining the personnel associated with the Coffee Business following the Transactions, particularly in light of the fact that Smucker did not have any substantive contact or discussions with such personnel or management prior to entering into the Transaction Agreement;

implementing the distribution and sale of coffee products through third-party brokers and integration of their efforts with Smucker's sales organization, in light of the fact that Folgers has historically sold its products solely through an internal P&G sales force;

creating uniform standards, controls, procedures, policies and information systems and minimizing the costs associated with such matters; and

integrating information, purchasing, accounting, finance, sales, billing, payroll and regulatory compliance systems.

Smucker may not be able to successfully or cost-effectively integrate the Coffee Business. The process of integrating the Coffee Business into Smucker's operations may cause an interruption of, or loss of momentum in, the activities of Smucker's business. If Smucker management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, Smucker's business could suffer and its results of operations and financial condition may be harmed.

Even if Smucker is able to successfully combine the two business operations, it may not be possible to realize the full benefits of the increased sales volume and other benefits that are currently expected to result from the Transactions, or realize these benefits within the time frame that is currently expected. For example, the elimination of duplicative costs may not be possible or may take longer than anticipated, or the benefits from the Transactions may be offset by costs incurred or delays in integrating the companies. In addition, the benefits of the Transactions may be offset by increased operating costs relating to changes in commodity or energy prices, or in increased competition, or by other risks and uncertainties. If Smucker fails to realize the benefits it anticipates from the business combination, Smucker's results of operations may be adversely affected.

Sales of Smucker common shares after the Transactions may negatively affect the market price of Smucker common shares.

The Smucker common shares issued in the Transactions to holders of shares of Folgers common stock will generally be eligible for immediate resale. Currently, P&G shareholders include index funds that have performance tied to the Standard & Poor's 500 Index, the Dow Jones Industrial Average or other stock indices, and institutional investors subject to various investing guidelines. Because Smucker may not be included in these indices following completion of the Transactions or may not meet the investing guidelines of some of these institutional investors, these index funds and institutional investors may decide not to participate in the exchange offer or may decide to or may be required to sell the Smucker common shares that they receive in any subsequent pro rata distribution of the Remaining Shares. These sales, or the possibility that these sales may occur, could negatively affect the market price of Smucker common shares.

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The historical financial information of Folgers may not be representative of its results if it had been operated independently of P&G and, as a result, may not be a reliable indicator of its future results.

The financial information of Folgers included in this prospectus has been derived from the consolidated financial statements and accounting records of P&G and reflects assumptions and allocations made by P&G. The financial position, results of operations and cash flows of Folgers presented may be different from those that would have resulted had Folgers been operated as a standalone company. For example, in preparing Folgers' financial statements, P&G made an appropriate allocation of costs and expenses that are attributable to the Coffee Business. However, these costs and expenses reflect the costs and expenses attributable to the Coffee Business operated as part of a larger organization and do not reflect costs and expenses that would be incurred by Folgers had it been operated independently and may not reflect costs and expenses that would have been incurred had Folgers been supported as a subsidiary of Smucker. As a result, the historical financial information of Folgers may not be a reliable indicator of future results.

Smucker may be unable to provide benefits and services or access to equivalent financial strength and resources to the Coffee Business that historically have been provided by P&G.

Folgers has been able to receive benefits and services from P&G and has been able to benefit from P&G's financial strength and extensive business relationships. After the Transactions, the Coffee Business will be owned by a subsidiary of Smucker and will no longer benefit from P&G's resources. While Smucker has entered into separation related agreements and P&G has agreed to provide certain transition services for at least six months and up to one year following the Transactions, it cannot be assured that Smucker will be able to adequately replace those resources or replace them at the same cost. If Smucker is not able to replace the resources provided by P&G or is unable to replace them at the same cost or is delayed in replacing the resources provided by P&G, Smucker's results of operations may be negatively impacted.

Smucker may be affected by significant restrictions following the Transactions in order to avoid significant tax-related liabilities.

Even if the Distribution otherwise qualifies for tax-free treatment under section 355 of the Code, the Distribution generally would not qualify as a transaction that is tax-free to P&G if a 50% or greater interest (by vote or value) of P&G stock, Folgers stock or Smucker stock were treated as acquired directly or indirectly by certain persons as part of a plan or series of related transactions that included the Distribution.

The Tax Matters Agreement will require that the Smucker Group, for a two-year period following the date of the Distribution, generally avoid taking certain actions. These limitations are designed to restrict actions that might cause the Distribution to be treated as part of a plan under which a 50% or greater interest (by vote or value) in Smucker is acquired or could otherwise cause the Distribution to become taxable to P&G. Unless Smucker delivers certain unqualified opinions of tax counsel or rulings from the IRS reasonably acceptable to P&G, in each case, confirming that a proposed action would not cause the Transactions to become taxable, Smucker and Folgers are each prohibited during the two-year period following the date of the Distribution from:

issuing, recapitalizing, repurchasing, redeeming or otherwise participating in acquisitions of its stock;

amending its certificate of incorporation or other organizational documents to affect the voting rights of its stock;

merging or consolidating with another entity, or liquidating or partially liquidating;

discontinuing, selling, transferring or ceasing to maintain its active business; or

engaging in other actions or transactions that could jeopardize the reorganization status of the Distribution and certain related transactions.

If Smucker or Folgers takes any of the actions above and such actions result in tax-related losses to P&G, then the Smucker Group generally would be required to indemnify P&G for such losses. See [Additional Agreements](#) Tax Matters Agreement.

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Due to these restrictions and indemnification obligations under the Tax Matters Agreement, Smucker may be limited, during the two-year period following the Distribution, in its ability to pursue strategic transactions, equity or convertible debt financings or other transactions that may maximize the value of the business. Also, Smucker's potential indemnity obligation to P&G might discourage, delay or prevent a change of control transaction during this two-year period that Smucker shareholders may consider favorable.

Tendering P&G shareholders may receive a reduced discount or may not receive any discount in the exchange offer.

The exchange offer is designed to permit you to exchange your shares of P&G common stock for shares of Folgers common stock at a discount of 12%. Stated another way, for each \$1.00 of your shares of P&G common stock accepted in the exchange offer, you will receive approximately \$1.14 of shares of Folgers common stock whereby the value of the shares of P&G common stock will be based on the Average P&G Stock Price and the value of the Folgers common stock will be based on the Average Smucker Stock Price calculated as described in this prospectus. The number of shares you can receive is, however, subject to an upper limit of 1.7213 shares of Folgers common stock for each share of P&G common stock accepted in the exchange offer. As a result, you may receive less than \$1.14 of shares of Folgers common stock for each \$1.00 of shares of P&G common stock, depending on the Average P&G Stock Price and the Average Smucker Stock Price. Because of the limit on the number of shares of Folgers common stock you may receive in the exchange offer, if there is a drop of sufficient magnitude in the trading price of Smucker common shares relative to the trading price of shares of P&G common stock, or if there is an increase of sufficient magnitude in the trading price of shares of P&G common stock relative to the trading price of Smucker common shares, you may not receive \$1.14 of shares of Folgers common stock for each \$1.00 of shares of P&G common stock, and could receive much less.

For example, if the Average P&G Stock Price was \$73.15 (the highest closing price for shares of P&G common stock on the NYSE during the three-month period prior to commencement of the exchange offer) and the Average Smucker Stock Price was \$37.58 (the lowest closing price for Smucker common shares on the NYSE during that three-month period, based on closing prices as adjusted for the Smucker Special Dividend for trading days prior to the ex-dividend date for that dividend), the value of shares of Folgers common stock, based on the Smucker common shares price, received for shares of P&G common stock accepted for exchange would be approximately \$0.88 for each \$1.00 of shares of P&G common stock accepted for exchange.

In addition, there is no assurance that holders of shares of P&G common stock that are exchanged for shares of Folgers common stock in the exchange offer will be able to sell the Smucker common shares after receipt in the Merger at prices comparable to the Average Smucker Stock Price.

There may also be circumstances under which you would receive fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, than you would have received if the exchange ratio were determined using the closing prices of shares of P&G common stock and Smucker common shares on the Expiration Date.

For example, if the trading price of shares of P&G common stock were to increase during the last two trading days of the exchange offer period, the Average P&G Stock Price would likely be lower than the closing price of shares of P&G common stock on the Expiration Date. As a result, you may receive fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, for each \$1.00 of shares of P&G common stock than you would have if the Average P&G Stock Price were calculated on the basis of the closing price of shares of P&G common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. Similarly, if the trading price of Smucker common shares were to decrease during the last two trading days of the exchange offer period, the Average Smucker Stock Price would likely be higher than the closing price of Smucker common shares on the Expiration Date. This could also result in your receiving fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, for each \$1.00 of shares of P&G common stock than you would otherwise receive if the Average Smucker Stock Price were calculated on the basis of the closing price of Smucker common shares on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period.

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The trading prices of Smucker common shares may not be an appropriate proxy for the prices of shares of Folgers common stock.

The value of the Folgers common stock for purposes of the exchange offer is based on the trading prices for Smucker common shares, which may not be an appropriate proxy for the prices of shares of Folgers common stock. There is currently no trading market for shares of Folgers common stock and no such market will be established in the future. Immediately following the consummation of the exchange offer, Folgers will be merged with Merger Sub, and Folgers will continue as the surviving company and a wholly owned subsidiary of Smucker. Each outstanding share of Folgers common stock will automatically be converted into the right to receive one Smucker common share. There can be no assurance, however, that Smucker common shares after the issuance of shares of Folgers common stock and the Merger will trade on the same basis as Smucker common shares trade prior to the Transactions. In addition, it is possible that the trading prices of Smucker common shares prior to consummation of the Merger will not fully reflect the anticipated value of Smucker common shares after the Merger; for example, trading prices of Smucker common shares during the Averaging Period could reflect some uncertainty as to the timing or consummation of the Merger or could reflect trading activity by investors seeking to profit from market arbitrage.

Following the exchange of Smucker common shares for shares of Folgers common stock in connection with the Merger the former holders of shares of Folgers common stock may experience a delay prior to receiving their Smucker common shares or their cash in lieu of fractional shares, if any.

Following the exchange of Smucker common shares for shares of Folgers common stock, the former holders of shares of Folgers common stock will receive their Smucker common shares or their cash in lieu of fractional shares, if any, only upon surrender of all necessary documents, duly executed, to the transfer agent. Until the distribution of the Smucker common shares to the individual shareholder has been completed, the relevant holder of Smucker common shares will not be able to sell the Smucker common shares. Consequently, in case the market price for Smucker common shares should decrease during that period, the relevant shareholder would not be able to stop any losses by selling the Smucker common shares. Similarly, the former holders of shares of Folgers common stock who received cash in lieu of fractional shares will not be able to invest the cash until the distribution to the relevant shareholder has been completed, and they will not receive interest payments for this time period.

P&G shareholders' investment will be subject to different risks after the exchange offer regardless of whether they elect to participate in the exchange offer.

If P&G shareholders exchange all of their shares of P&G common stock and the exchange offer is not oversubscribed, then they will no longer have an interest in P&G, but instead they will directly own an interest in Smucker. As a result, their investment will be subject exclusively to risks associated with Smucker and not risks associated solely with P&G. Smucker's business is less diversified than that of P&G and Smucker's market capitalization is not as large as that of P&G. Accordingly, Smucker's business may be more susceptible to the risks associated with the production and packaging of branded food products. Smucker's smaller market capitalization may also subject its shareholders to greater stock price volatility as compared to the volatility generally experienced by P&G shareholders.

If P&G shareholders exchange all of their shares of P&G common stock and the exchange offer is oversubscribed, then the offer will be subject to the proration procedures described below and, unless their odd-lot tender is not subject to proration, P&G shareholders will own an interest in both P&G and Smucker. As a result, their investment will continue to be subject to risks associated with both P&G and Smucker.

If P&G shareholders exchange some, but not all, of their shares of P&G common stock, then regardless of whether the exchange offer is fully subscribed, the number of shares of P&G common stock they own will decrease (unless they otherwise acquire shares of P&G common stock), while the number of shares of Folgers common stock, and therefore effectively Smucker common shares, they own will

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increase. As a result, their investment will continue to be subject to risks associated with both P&G and Smucker.

If P&G shareholders do not exchange any of their shares of P&G common stock and the exchange offer is fully subscribed, then their interest in P&G will increase on a percentage basis, while their indirect ownership in Folgers will be eliminated. As a result, their investment will be subject exclusively to risks associated with P&G and not risks associated solely with Folgers because P&G will no longer have an investment in Folgers.

If P&G shareholders remain stockholders of P&G following the completion of the exchange offer and P&G completes the spin-off described under The Transactions, then they may receive Smucker common shares (although they may instead receive only cash in lieu of a fractional share). As a result, their investment may be subject to risks associated with both P&G and Smucker.

Whether or not P&G shareholders tender their shares of P&G common stock, the shares they then hold after the completion of the exchange offer will reflect a different investment from the investment they previously held.

Smucker expects to incur significant one-time costs associated with the Transactions that could affect the period to period operating results of Smucker following the completion of the Transactions.

Smucker anticipates that it will incur one-time charges of approximately \$100 million to \$125 million as a result of costs associated with the Transactions. Smucker will not be able to quantify the exact amount of this charge or the period in which it will be incurred until after the Transactions are completed. Some of the factors affecting the costs associated with the Transactions include the timing of the completion of the Transactions, the resources required in integrating the Coffee Business with Smucker's existing businesses and the length of time during which transition services are provided to Smucker by P&G. The amount and timing of this charge could adversely affect the period to period operating results of Smucker, which could result in a reduction in the market price of Smucker common shares.

Risks Relating to Folgers and the Coffee Industry

Upon the completion of the Transactions, a wholly owned subsidiary of Smucker will own the Coffee Business. The Coffee Business will represent a significant portion of the combined operations of Smucker. On a pro forma basis, the Coffee Business would have represented approximately 41% of the total net sales and approximately 56% of the total operating income of Smucker for the fiscal year ended April 30, 2008. See Selected Historical and Pro Forma Financial Data Unaudited Condensed Combined Pro Forma Financial Data of Smucker for more information.

Because Folgers' business is highly dependent upon coffee products, any change in demand or consumer preferences related to coffee products in the United States could materially adversely affect Folgers' revenues and profitability.

Folgers' business is focused on one product category: coffee products. Folgers' operations consist of sourcing, blending and roasting green coffee beans and packaging, marketing and distributing various coffee products, including roast and ground coffee and instant coffee.

Demand for Folgers' products in the United States is affected by various factors, including:

consumer tastes and preferences, including the trend to away-from-home coffee products;

competing retail coffee and other beverage products;

perceived or actual health risks;

brand loyalty;

demographic trends; and

national, regional and local economic conditions.

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Because of Folgers' reliance on coffee products, any decrease in demand for the sale of coffee products, and in particular packaged coffee, in the United States would harm Folgers' business and could materially adversely affect Folgers' revenues and operating results. Folgers' results of operations substantially depend upon its ability to continue to conceive, design, source and market new products and upon continuing market acceptance of its existing and future products, including the new products in the roast and ground and gourmet markets. If Folgers' new products do not receive market acceptance, the value of Folgers' brands and its sales and profitability could be impaired.

Consumer preferences often change, moving from one trend to another among many product or retail concepts. Continuing shifts in consumer preferences away from coffee generally or to other coffee products, such as ready-to-drink and prepared products in the away-from-home market, would have a material adverse effect on Folgers' financial condition and results of operations. Folgers' continued success will depend in part on its ability to anticipate, identify and respond quickly to changing consumer preferences.

Increases in cost and decreases in availability of green coffee beans could impact Folgers' profitability and growth.

The cost of green coffee beans is subject to significant volatility. In the last three fiscal years, the cost of green coffee beans represented between 55% and 65% of Folgers' cost of products sold. Changes in the price or availability of green coffee beans could have a material adverse effect on Folgers' financial condition and results of operations and cash flow.

Coffee is a traded commodity, and coffee prices and supply are subject to significant volatility beyond Folgers' control and can be affected by a number of factors including:

weather patterns in coffee producing countries;

domestic and worldwide economic and political conditions, including the relative strength or weakness of the U.S. dollar;

general economic conditions that make commodities more or less attractive investment options; and

attempts to establish commodity price controls through quotas or supply restrictions by coffee-producing countries and certain organizations and associations, such as the International Coffee Organization or the Association of Coffee Producing Countries. Similarly, decreased production of high quality green coffee beans could adversely affect Folgers' business. A supply shortage of green coffee beans may result in beans becoming unavailable or more expensive. Folgers may not be able to pass through cost increases to its customers because of the competitive nature of the coffee industry. If Folgers is unable to pass increased coffee costs to its customers, its profitability will suffer accordingly. Even if Folgers is able to pass through increased costs to its customers, its operating margin could decrease. In addition, sudden decreases in the costs of green coffee beans could force Folgers to reduce sales prices before realizing cost savings in its inventory, which also negatively affects profitability. Additionally, as a result of price increases, consumers could move from the purchase of higher-priced branded products to lower-priced store brands or other products, thereby negatively affecting Folgers' financial condition and profitability.

If Folgers' hedging policy is not effective, Folgers may not be able to manage its coffee costs and could be forced to pay more for green coffee beans, reducing its profitability.

Historically, Folgers has used short-term coffee futures and options contracts to hedge the effects of volatile green coffee bean prices. Folgers has typically entered into hedging arrangements for periods of less than one year. These hedging arrangements do not afford Folgers full protection against the volatility of changes in the price of green coffee beans. No hedging strategy can completely eliminate pricing risks for green coffee beans. Folgers generally remains exposed to loss when prices change significantly in a short period of time. Folgers' hedging strategy and practices may not adequately offset the risks of coffee bean price volatility and could result in losses.

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The loss of any of Folgers' key customers or a material change in customer relationships could negatively affect its revenues and decrease Folgers' earnings.

Folgers sells a significant portion of its products to a relatively limited number of customers. Sales to Wal-Mart Stores, Inc. in fiscal 2008 represented 29% of Folgers' combined net sales. Folgers' top ten customers represented 58% of Folgers' combined net sales in the same period. Folgers does not typically enter into long-term contracts with its customers. Instead, Folgers' customers make purchase decisions based on a combination of price, product quality, consumer demand, customer service performance and trade promotions. Maintaining key customer relationships is dependent upon many factors and the loss of, or reduction in sales to, these customers could negatively affect Folgers' revenues and decrease Folgers' earnings.

Higher energy costs and other factors affecting the cost of producing and distributing Folgers' products could adversely affect Folgers' financial results.

Folgers relies on natural gas, diesel and plastic resins for the production, packaging and distribution of its coffee products and Folgers cannot always pass cost increases of these resources through to its customers. Substantial future increases in prices for, or shortages of, these resources would have a material adverse effect on Folgers' results of operations and financial condition. Additionally, as a result of increases of Folgers' product prices to offset higher input costs, consumers could move from the purchase of higher priced branded products to lower priced store brands or other products, thereby negatively affecting Folgers' financial condition and profitability.

Folgers' continued success depends substantially on consumer perceptions of the Folgers brand.

Sales of Folgers brand products generally represent a significant portion of Folgers' combined net sales. P&G believes that maintaining and continually enhancing the value of the Folgers brand is critical to Folgers' continued success. Brand value is based in large part on consumer perceptions and Folgers' success in promoting and enhancing its brand value depends in large part on its ability to provide high quality products. Folgers' brand value could diminish significantly as a result of a number of factors, such as if Folgers fails to preserve the quality of its products, if Folgers is perceived to act in an irresponsible manner, if Folgers otherwise receives negative publicity, if Folgers fails to deliver a consistently positive consumer experience or if Folgers products become unavailable to consumers. If Folgers' brand value is diminished, Folgers' revenues and operating results could be materially adversely affected. In addition, anything that adversely affects the Dunkin' Donuts® brand could adversely affect the success of Folgers' exclusive licensing agreement with Dunkin' Donuts LLC.

Folgers' growth strategy for its gourmet products may not perform as expected.

Folgers' growth strategy for its gourmet products includes increasing sales of Folgers Gourmet Selections products and Dunkin' Donuts® licensed retail packaged coffee products, expanding the scope of its gourmet products offerings and increasing its sales and marketing efforts. This growth strategy for Folgers' gourmet products exposes Folgers to a number of risks, including the following:

increased marketing efforts require additional expense to generate business;

new product offerings may compete with existing products;

expanding the scope of the gourmet product offerings requires additional expense and may require Folgers to enter into new markets and compete with additional competitors;

Folgers' ability to address the challenges in the Millstone business; and

increased strain on Folgers' managerial, operational, financial and other resources.

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Folgers' ability to innovate and execute in these areas will determine the extent to which it can achieve its growth strategy in the gourmet market. If there is any failure by Folgers to properly execute upon its strategy, Folgers may not realize additional revenue or profitability from its efforts and it may incur additional expenses. Similarly, if Folgers' relationship with Dunkin' Donuts LLC is no longer successful or if the licensing agreement is terminated, Folgers' revenues and profitability could be adversely affected. In addition, Folgers may lose market share if consumers purchase gourmet coffee products from Folgers' competitors.

If there is a significant interruption in the operation of any of Folgers' facilities, Folgers may not have the capacity to service its customers in a timely manner, thereby reducing its revenues and earnings.

A significant interruption in the operation of any of Folgers' roasting, warehouse or distribution facilities, particularly the facilities in New Orleans where approximately 80% of Folgers' production capacity is located, whether as a result of a natural disaster or other causes, could significantly impair Folgers' ability to operate its business. For example, in August 2005, Hurricane Katrina caused catastrophic damage to the New Orleans area. Following the hurricane, production at Folgers' New Orleans facility was interrupted for approximately two months, resulting in a significant decline in Folgers' revenues for the first half of fiscal 2006. If there were another significant interruption in the operation of one of Folgers' facilities, Folgers may not be able to quickly or successfully repair or adequately staff the facility or attract and retain employees. If that were to happen, Folgers may not have the capacity to service all of its customers from its other operating facilities and may lose business to its competitors. As a result, Folgers' revenues and earnings could be materially adversely affected.

Consolidation in the retail industry could adversely affect Folgers' sales and profitability.

As the consolidation trend among Folgers' retail customers continues and its customers, including mass merchandisers, consolidate, grow larger and become more sophisticated, they may have greater leverage to demand lower pricing, increased promotional programs or special packaging. Meeting these demands could adversely affect Folgers' profitability. If Folgers fails to effectively respond to customer demands, Folgers' sales and profitability could be adversely affected.

Folgers' proprietary brands, packaging designs and roasting methods are essential to the value of its business and the inability to protect these could harm the value of its brands and adversely affect its sales and profitability.

The success of Folgers' business depends significantly on its brands, know-how and other intellectual property. Folgers relies on a combination of trademarks, service marks, trade secrets, patents, copyrights and similar rights to protect its intellectual property. The success of Folgers' growth strategy depends on its continued ability to use its existing trademarks and service marks in order to maintain and increase brand awareness and further develop its brand. If Folgers' efforts to protect its intellectual property are not adequate, or if any third party misappropriates or infringes on its intellectual property, the value of Folgers' brand may be harmed, which could have a material adverse effect on its business. From time to time, Folgers is engaged in litigation to protect its intellectual property, which could result in substantial costs to Folgers as well as diversion of management attention. See also [Information on Folgers' Intellectual Property](#).

Additionally, Folgers considers its proprietary roasting methods essential to the consistent flavor and richness of its coffee products and, therefore, essential to its brands. Because many of the roasting methods used by Folgers are not protected by patents, it may be difficult for Folgers to prevent competitors from copying its roasting methods if such methods become known. P&G also believes that Folgers' packaging innovations, such as brick packaging technology and its AromaSeal canisters, are important to Folgers' marketing and operational efforts. If Folgers' competitors copy its roasting or packaging methods or develop more advanced roasting or packaging methods, the value of Folgers' coffee brand may be diminished, and Folgers could lose customers to its competitors.

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The retail coffee industry is highly competitive and if Folgers cannot compete successfully, it may experience reduced sales and profitability.

The coffee industry is highly competitive and is particularly sensitive to price, as well as competition associated with quality, reputation and brand loyalty. To the extent that one or more of Folgers' competitors becomes more successful with respect to any key competitive factor, Folgers' ability to attract and retain customers and grow its business could be materially adversely affected. Folgers' branded coffee products compete with private label coffee and other branded coffees. Some competitors, such as Kraft Foods Global, Inc., have greater financial, marketing, distribution, management and other resources than Folgers. Folgers also competes with away-from-home coffee companies, such as Starbucks Corp. and quick service and casual dining restaurants, and increasing consumer preference for an away-from-home coffee experience could decrease sales in the at-home market. If Folgers is unable to compete successfully against existing and new competitors, Folgers would lose customers or experience reduced sales and profitability.

Additionally, there are relatively low barriers to entry in the coffee industry, which may encourage new competitors to enter the market, such as regional coffee companies. Folgers competes with other roasted coffee producers for shelf and merchandising space at many of Folgers' customers' retail locations, especially during the key merchandising periods leading up to the Thanksgiving/Christmas and Easter holiday seasons.

Folgers could be subject to adverse publicity or claims from consumers.

Folgers' products contain caffeine and other active compounds, the health effects of which are the subject of increasing public scrutiny, including the suggestion that consumption of coffee, caffeine and other active compounds can have adverse health effects. An unfavorable report on the health effects of caffeine or other compounds present in Folgers' products, product recalls or negative publicity or litigation arising from other health risks could significantly reduce the demand for Folgers' products.

Folgers may also be subject to complaints from or litigation by consumers who allege beverage-related illness, or other quality, health or operational concerns. Adverse publicity resulting from such allegations could materially adversely affect Folgers, regardless of whether such allegations are true or whether Folgers is ultimately held liable. A lawsuit or claim could result in an adverse decision against Folgers, which could have a material adverse effect on its business, financial condition and results of operations.

Failure to comply with health, environmental, safety and other government regulations applicable to Folgers could affect profitability.

As a producer and marketer of food items, Folgers is subject to regulation by various governmental agencies, including the Food and Drug Administration, the Department of Agriculture, the Federal Trade Commission, the Environmental Protection Agency, the Department of Labor and the Department of Commerce, as well as various state agencies, with respect to production processes, product quality, packaging, labeling, storage and distribution. Under various statutes and regulations, these agencies prescribe requirements and establish standards for quality, purity and labeling. Other agencies and bodies outside of the United States where Folgers sells its products, as well as states and municipalities also regulate Folgers' activities. Folgers' failure to fully comply with these laws and regulations or changes in any of these laws or regulations could have a material adverse effect on Folgers' operations, sales and profitability.

Folgers may be subject to work stoppages, which could increase Folgers' operating costs and disrupt its operations.

A substantial portion of Folgers' workforce is currently represented by various labor unions. If Folgers' unionized workers were to engage in a strike, work stoppage or other slowdown in the future, Folgers could experience a significant disruption of its operations and an increase in its operating costs, which could have a material adverse effect on Folgers.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated by reference into this prospectus, contains forward-looking statements, such as projected operating results, earnings and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by those forward-looking statements.

You should understand that the risks, uncertainties, factors and assumptions listed and discussed in this prospectus, including the following important factors and assumptions, could affect the future results of Smucker following the Transactions and could cause actual results to differ materially from those expressed in the forward-looking statements:

volatility of commodity markets from which raw materials, particularly corn, wheat, soybean oil, milk and green coffee beans, are procured and the related impact on costs;

the successful integration of the Coffee Business with Smucker's business, operations and culture and the ability to realize synergies and other potential benefits of the Transactions within the time frames currently contemplated;

crude oil price trends and their impact on transportation, energy, and packaging costs;

the ability to successfully implement price changes;

the success and cost of introducing new products and the competitive response;

the success and cost of marketing and sales programs and strategies intended to promote growth in Smucker's businesses, which will include the Coffee Business after the completion of the Transactions;

general competitive activity in the market, including competitors' pricing practices and promotional spending levels;

the concentration of certain of Smucker's businesses, which will include the Coffee Business after the completion of the Transactions, with key customers and the ability to manage and maintain key customer relationships;

the loss of significant customers or a substantial reduction in orders from these customers or the bankruptcy of any such customer;

changes in consumer coffee preferences, and other factors affecting the Coffee Business, which will represent a substantial portion of Smucker's business after the completion of the Transactions;

the ability of Smucker and Folgers to obtain any required financing;

the timing and amount of Smucker's capital expenditures, restructuring, and merger and integration costs;

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the outcome of current and future tax examinations and other tax matters, and their related impact on Smucker's tax positions;

foreign currency and interest rate fluctuations;

other factors affecting share prices and capital markets generally; and

the other factors described under Risk Factors.

You are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this prospectus. None of P&G, Folgers, Smucker or the dealer manager assumes any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

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THE EXCHANGE OFFER

Terms of the Exchange Offer

General

P&G is offering to exchange all shares of Folgers common stock, which are owned by P&G, for shares of P&G common stock, at an exchange ratio to be calculated in the manner described below, on the terms and conditions and subject to the limitations described below and in the letter of transmittal (including the instructions thereto), by 12:00 midnight, New York City time, on November 5, 2008, unless the exchange offer is extended or terminated. The last day on which tenders will be accepted, whether on November 5, 2008 or any later date to which the exchange offer is extended, is referred to in this prospectus as the Expiration Date. You may tender all, some or none of your shares of P&G common stock.

P&G is offering approximately 63,166,532 shares of Folgers common stock in the exchange offer. The aggregate number of shares of Folgers common stock offered in the exchange offer is subject to increase if Folgers is not able to fully finance the \$350 million cash dividend to P&G (see The Transactions Determination of Number of Shares of Folgers Common Stock to be Distributed to P&G Shareholders). In the exchange offer, P&G is offering all the shares of Folgers common stock it holds on the date of consummation of the exchange offer. The number of shares of P&G common stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio, the number of shares of Folgers common stock offered and the number of shares of P&G common stock validly tendered and not withdrawn.

P&G's obligation to complete the exchange offer is subject to important conditions that are described in the section entitled Conditions for Consummation of the Exchange Offer.

For each share of P&G common stock that you tender in the exchange offer and do not withdraw, you will receive a number of shares of Folgers common stock at a discount of 12%, subject to an upper limit of 1.7213 shares of Folgers common stock per share of P&G common stock. Stated another way, subject to the upper limit described below, for each \$1.00 of shares of P&G common stock accepted in the exchange offer, you will receive approximately \$1.14 of shares of Folgers common stock based on the Average P&G Stock Price and the Average Smucker Stock Price as determined by P&G.

The Average P&G Stock Price will be equal to the simple arithmetic average of the daily VWAP of shares of P&G common stock on the NYSE during the Averaging Period as determined by P&G; and the Average Smucker Stock Price will be equal to the simple arithmetic average of the daily VWAP of Smucker common shares on the NYSE during the Averaging Period as determined by P&G.

The daily VWAP as determined by P&G will be definitive and may be different from other sources of volume-weighted average prices or investors' or security holders' own calculations of volume-weighted average prices.

Upper Limit

The number of shares of Folgers common stock that you can receive is subject to an upper limit of 1.7213 shares of Folgers common stock for each share of P&G common stock accepted in the exchange offer. **If the upper limit is in effect, you will receive less than \$1.14 of shares of Folgers common stock for each \$1.00 of shares of P&G common stock that you tender, and you could receive much less.** This limit was calculated based on a 20% discount for shares of Folgers common stock based on the closing prices of shares of P&G common stock and Smucker common shares on October 7, 2008 (the trading day before the date of this prospectus). P&G set this limit to ensure that there would not be an unduly high number of shares of Folgers common stock being exchanged for each share of P&G common stock accepted in the exchange offer.

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Pricing Mechanism

The terms of the exchange offer are designed to result in you receiving \$1.14 of shares of Folgers common stock for each \$1.00 of shares of P&G common stock tendered, based on the Average P&G Stock Price and the Average Smucker Stock Price determined as described above and subject to the upper limit. Regardless of the final exchange ratio, the terms of the exchange offer would always result in you receiving approximately \$1.14 of shares of Folgers common stock for each \$1.00 of shares of P&G common stock, based on the Average P&G Stock Price and the Average Smucker Stock Price, so long as the limit is not in effect.

In other words, the following formula will be used to calculate the number of shares of Folgers common stock you will receive for shares of P&G common stock accepted in the exchange offer:

Number of shares of Folgers common stock = Number of shares of P&G common stock tendered and accepted, multiplied by the lesser of: (a) 1.7213 and (b) the Average P&G Stock Price divided by 88% of the Average Smucker Stock Price

The Average P&G Stock Price for purposes of the exchange offer will equal the simple arithmetic average of the daily volume-weighted average prices (VWAPs) of shares of P&G common stock on the NYSE during a period of three consecutive trading days (currently expected to be October 30, 2008, October 31, 2008, and November 3, 2008) ending on and including the second trading day immediately preceding the Expiration Date (the Averaging Period). The value of a share of Folgers common stock for purposes of the exchange offer will equal the simple arithmetic average of the daily VWAPs of Smucker common shares on the NYSE during the Averaging Period.

To help illustrate the way this calculation works, below are two examples:

Example 1: Assuming that the average of the daily VWAPs during the Averaging Period is \$69.1658 per share of P&G common stock and \$48.0972 per Smucker common share, you would receive 1.6341 shares (\$69.1658 divided by 88% of \$48.0972) of Folgers common stock for each share of P&G common stock accepted in the exchange offer. In this example, the limit of 1.7213 shares of Folgers common stock for each share of P&G common stock would not apply.

Example 2: Assuming that the average of the daily VWAPs during the Averaging Period is \$72.6241 per share of P&G common stock and \$45.6923 per Smucker common share, the limit would apply and you would only receive 1.7213 shares of Folgers common stock for each share of P&G common stock accepted in the exchange offer because the limit is less than 1.8062 shares (\$72.6241 divided by 88% of \$45.6923) of Folgers common stock for each share of P&G common stock.

Indicative exchange ratios will be available by contacting the information agent at the toll-free number provided on the back cover of this prospectus on each day of the exchange offer period prior to the announcement of the final exchange ratio. From October 8, 2008 until the first day of the Averaging Period, the indicative exchange ratios for each day will be calculated based on the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on the three consecutive trading days immediately preceding such day. For example, on October 22, 2008 (the tenth trading day of this exchange offer), an indicative exchange ratio will be available based on the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on October 17, 2008 (the seventh trading day), October 20, 2008 (the eighth trading day) and October 21, 2008 (the ninth trading day). During the Averaging Period, the indicative exchange ratios will be based on (i) on the first day of the Averaging Period, the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on the three consecutive trading days immediately preceding the first day of the Averaging Period, (ii) on the second day of the Averaging Period, the daily VWAPs of shares of P&G common stock and Smucker common shares on the first day of the Averaging Period and (iii) on the third day of the

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Averaging Period, the simple arithmetic average of the daily VWAPs of shares of P&G common stock and Smucker common shares on the first and second days of the Averaging Period.

The indicative exchange ratios, the final exchange ratio and the daily VWAPs used to calculate the final exchange ratio will each be rounded to four decimals.

Final Exchange Ratio

The final exchange ratio that shows the number of shares of Folgers common stock that you will receive for each share of P&G common stock accepted in the exchange offer will be announced by press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date. After that time, you may also contact the information agent to obtain the final exchange ratio at its toll-free number provided on the back cover of this prospectus.

If a market disruption event occurs with respect to shares of P&G common stock or Smucker common shares on any day during the Averaging Period, both the Average P&G Stock Price and the Average Smucker Stock Price will be determined using the daily VWAPs of shares of P&G common stock and Smucker common shares on the preceding trading day or days, as the case may be, on which no market disruption event occurred with respect to both shares of P&G common stock and Smucker common shares. If, however, P&G decides to extend the exchange offer period following a market disruption event, the Averaging Period will be reset. See Conditions for Consummation of the Exchange Offer.

Since the exchange offer is scheduled to expire at 12:00 midnight, New York City time, on the Expiration Date and the final exchange ratio will be announced by 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date, you will have two trading days to tender or withdraw your shares of P&G common stock after the final exchange ratio is determined. For more information on tendering and withdrawing your shares, see Procedures for Tendering and Withdrawal Rights.

For the purposes of illustration, the table below indicates the number of shares of Folgers common stock (and effectively Smucker common shares) that you would receive per one share of P&G common stock accepted in the exchange offer, calculated on the basis described under The Exchange Offer Terms of the Exchange Offer Pricing Mechanism and taking into account the upper limit, assuming a range of averages of the daily VWAPs of shares of P&G common stock and Smucker common shares during the Averaging Period. The first line of the table below shows the indicative Average P&G Stock Price and the indicative Average Smucker Stock Price and the indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on October 7, 2008, based on the daily VWAPs of shares of P&G common stock and Smucker common shares on October 3, 2008, October 6, 2008 and October 7, 2008. The table also shows the effects of a 5% increase or decrease in either or both the Average P&G Stock Price and Average Smucker Stock Price based on changes relative to the values as of October 7, 2008.

P&G common stock	Smucker common shares	Average P&G Stock Price	Average Smucker Stock Price	Shares of Folgers common stock per P&G common stock tendered	Value Ratio (1)
As of October 7, 2008	As of October 7, 2008	\$ 69.1658	\$ 48.0972	1.6341	1.14
Down 5%	Up 5%	65.7075	50.5021	1.4785	1.14
Down 5%	Unchanged	65.7075	48.0972	1.5524	1.14
Down 5%	Down 5%	65.7075	45.6923	1.6341	1.14
Unchanged	Up 5%	69.1658	50.5021	1.5563	1.14
Unchanged	Down 5%	69.1658	45.6923	1.7201	1.14
Up 5%	Up 5%	72.6241	50.5021	1.6341	1.14
Up 5%	Unchanged	72.6241	48.0972	1.7158	1.14
Up 5%	Down 5%	72.6241	45.6923	1.7213 ₍₂₎	1.08

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- (1) The Value Ratio equals (i) the Average Smucker Stock Price multiplied by the exchange ratio, divided by (ii) the Average P&G Stock Price.
- (2) In this scenario, the upper limit is in effect. Absent the upper limit, the exchange ratio would have been 1.8062 shares of Folgers common stock per share of P&G common stock tendered. In this scenario, P&G would announce that the upper limit on the number of shares that can be received for each share of P&G common stock tendered is in effect no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date. During the three-month period of July 8, 2008 through October 7, 2008, the highest closing price of shares of P&G common stock on the NYSE was \$73.15 and the lowest closing price of Smucker common shares on the NYSE was \$37.58, based on closing prices as adjusted for the Smucker Special Dividend for trading days prior to the ex-dividend date for that dividend. If the Average P&G Stock Price and Average Smucker Stock Price equaled these closing prices, you would receive only the limit of 1.7213 shares of Folgers common stock for each share of P&G common stock tendered, and the value of such shares of Folgers common stock, based on the Smucker common share price, would have been less than the value of shares of P&G common stock accepted for exchange (approximately \$0.88 of shares of Folgers common stock for each \$1.00 of shares of P&G common stock accepted for exchange).

If the trading price of shares of P&G common stock were to increase during the last two trading days of the exchange offer period, the Average P&G Stock Price would likely be lower than the closing price of shares of P&G common stock on the Expiration Date. As a result, you may receive fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, for each \$1.00 of shares of P&G common stock than you would have if the Average P&G Stock Price were calculated on the basis of the closing price of shares of P&G common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. Similarly, if the trading price of Smucker common shares were to decrease during the last two trading days of the exchange offer period, the Average Smucker Stock Price would likely be higher than the closing price of Smucker common shares on the Expiration Date. This could also result in your receiving fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, for each \$1.00 of shares of P&G common stock than you would otherwise receive if the Average Smucker Stock Price were calculated on the basis of the closing price of Smucker common shares on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period.

The number of shares of P&G common stock that may be accepted in the exchange offer may be subject to proration. Depending on the number of shares of P&G common stock validly tendered in the exchange offer, and not properly withdrawn, and the final exchange ratio, determined as described above, P&G may have to limit the number of shares of P&G common stock that it accepts in the exchange offer through a proration process. Any proration of the number of shares accepted in the exchange offer will be determined on the basis of the proration mechanics described below under **Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of P&G Common Stock**.

This prospectus and related documents are being sent to:

persons who directly held shares of P&G common stock on September 30, 2008. On that date, there were 2,985,705,141 shares of P&G common stock outstanding, which were held of record by approximately 309,542 shareholders; and

brokers, banks and similar persons whose names or the names of whose nominees appear on P&G's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares of P&G common stock.

Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of P&G Common Stock

If, upon the expiration of the exchange offer, P&G shareholders have validly tendered more shares of P&G common stock than P&G is able to accept for exchange (taking into account the exchange ratio and the total number of shares of Folgers common stock owned by P&G), P&G will accept for exchange the shares of P&G common stock validly tendered and not withdrawn by each tendering shareholder on a pro rata basis, based on

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the proportion that the total number of shares of P&G common stock to be accepted for exchange bears to the total number of shares of P&G common stock validly tendered and not withdrawn (rounded to the nearest whole number of shares of P&G common stock, and subject to any adjustment necessary to ensure the exchange of all shares of Folgers common stock owned by P&G), except for tenders of odd-lots, as described below.

Except as otherwise provided in this section, beneficial holders (other than plan participants in a P&G benefit plan) of less than 100 shares of P&G common stock who validly tender all of their shares will not be subject to proration if the exchange offer is oversubscribed. Beneficial holders of more than 100 shares P&G common stock are not eligible for this preference.

Any beneficial holder (other than plan participants in a P&G benefit plan) of less than 100 shares of P&G common stock who wishes to tender all of the shares must complete the box entitled "Odd-Lot Shares" on the letter of transmittal. If your odd-lot shares are held by a broker for your account, you can contact your broker and request the preferential treatment. If you hold odd-lot shares as a participant in a P&G benefit plan, you are not entitled to this preferential treatment.

P&G will announce the preliminary proration factor by press release as promptly as practicable after the Expiration Date. Upon determining the number of shares of P&G common stock validly tendered for exchange, P&G will announce the final results, including the final proration factor.

Any shares of P&G common stock not accepted for exchange in the exchange offer as a result of proration will be returned to the tendering shareholder promptly after the final proration factor is determined in book-entry form through either the DRS or the SIP.

For purposes of the exchange offer, a "business day" means any day other than a Saturday, Sunday or U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

Fractional Shares

Fractional shares of Folgers common stock will be issued in the Distribution but the shares of Folgers common stock (including the fractional shares) will be held by the exchange agent for the benefit of P&G shareholders whose shares of P&G common stock are being accepted for exchange in the exchange offer and, in the case of a pro rata dividend, P&G shareholders whose shares of P&G common stock are outstanding after consummation of the exchange offer. Upon completion of the Merger, each whole share of Folgers common stock issued in the Distribution will automatically convert into the right to receive one Smucker common share. No fractional Smucker common shares will be issued in connection with the Merger to holders of fractional shares of Folgers common stock. In lieu of any fractional Smucker common shares, holders of fractional shares of Folgers common stock who would otherwise be entitled to receive such fractional shares will be entitled to an amount in cash, without interest, equal to the holder's pro rata portion of the net proceeds of the sale of fractional shares in the open market, no later than twenty business days after the completion of the Transactions, obtained by aggregating the fractional Smucker common shares otherwise allocable to the holders of shares of Folgers common stock.

Exchange of Shares of P&G Common Stock

Upon the terms and subject to the conditions of the exchange offer (including, if the exchange offer is extended or amended, the terms and conditions of the extension or amendment), P&G will accept for exchange, and will exchange, for shares of Folgers common stock owned by P&G, the shares of P&G common stock validly tendered, and not properly withdrawn, prior to the expiration of the exchange offer, promptly after the Expiration Date.

The exchange of shares of P&G common stock tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of (a)(i) certificates representing all physically tendered shares of P&G common stock or (ii) in the case of shares delivered by book-entry transfer

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through The Depository Trust Company, confirmation of a book-entry transfer of those shares of P&G common stock in the exchange agent's account at The Depository Trust Company, in each case pursuant to the procedures set forth in the section below entitled "Procedures for Tendering," (b) the letter of transmittal for shares of P&G common stock, properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer through The Depository Trust Company, an agent's message and (c) any other required documents.

For purposes of the exchange offer, P&G will be deemed to have accepted for exchange, and thereby exchanged, shares of P&G common stock validly tendered and not properly withdrawn if and when P&G notifies the exchange agent of its acceptance of the tenders of those shares of P&G common stock pursuant to the exchange offer.

On or prior to the consummation of the exchange offer, P&G will irrevocably deliver to the exchange agent all of the shares of Folgers common stock outstanding, with irrevocable instructions to hold the shares of Folgers common stock for the benefit of P&G shareholders whose shares of P&G common stock are being accepted for exchange in the exchange offer and, in the case of any pro rata dividend, P&G shareholders whose shares of P&G common stock remain outstanding after consummation of the exchange offer. Pursuant to the Merger, each share of Folgers common stock issued to P&G shareholders in the Distribution will automatically convert into the right to receive one Smucker common share. Upon the consummation of the exchange offer, Smucker will deposit with its transfer agent global certificates representing Smucker common shares, with irrevocable instructions to hold the Smucker common shares for the benefit of the holders of shares of Folgers common stock. Smucker common shares and/or cash in lieu of fractional shares, will be transferred to the holders of shares of Folgers common stock as promptly as practicable after the Merger and P&G's notice and determination of the final proration factor. You will not receive any interest on any cash paid to you, even if there is a delay in making the payment.

If P&G does not accept for exchange any tendered shares of P&G common stock for any reason pursuant to the terms and conditions of the exchange offer, the exchange agent (1) in the case of shares of P&G common stock held in certificated form, will convert such certificates representing such shares into (a) shares in book-entry form held through the DRS if the tendering shareholder account is not enrolled in the SIP or (b) shares in book-entry form held through the SIP if the tendering shareholder account is enrolled in the SIP; (2) in the case of shares held in book-entry form through the DRS or the SIP, will return such shares in book-entry form either through DRS or SIP, depending on where such shares were held prior to the tender, without expense to the tendering shareholder; and (3) in the case of shares held in book-entry form through The Depository Trust Company, will credit such shares to an account maintained within The Depository Trust Company, in each case promptly following expiration or termination of the exchange offer.

Procedures for Tendering

Shares of P&G Common Stock Held in Certificated Form or in Book-Entry Form through DRS or the SIP

If you hold certificates representing shares of P&G common stock or if you hold your shares of P&G common stock in book-entry through the DRS or the SIP, to validly tender such shares pursuant to the exchange offer, you must deliver to the exchange agent a letter of transmittal, properly completed and duly executed, along with any required signature guarantees and any other required documents. If you hold your shares of P&G common stock in certificated form, you must also deliver to the exchange agent the certificates representing the shares of P&G common stock tendered. All certificates received by the exchange agent will be deposited into (a) DRS if the tendering shareholder account is not enrolled in the SIP or (b) the SIP if the tendering shareholder account is enrolled in the SIP. The exchange agent's address is listed on the last page of the letter of transmittal. Since certificates are not issued for DRS or SIP shares, you do not need to deliver any certificates representing those shares to the exchange agent.

Shares Held Through a Broker, Dealer, Commercial Bank, Trust Company or Similar Institution

If you hold shares of P&G common stock through a broker, dealer, commercial bank, trust company or similar institution, you should follow the instructions sent to you separately by that institution. In this case, you

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should not use a letter of transmittal to direct the tender of your shares of P&G common stock. If that institution holds shares of P&G common stock through The Depository Trust Company, it must notify The Depository Trust Company and cause it to transfer the shares into the exchange agent's account in accordance with The Depository Trust Company's procedures. The institution must also ensure that the exchange agent receives an agent's message from The Depository Trust Company confirming the book-entry transfer of your shares of P&G common stock. A tender by book-entry transfer will be completed upon receipt by the exchange agent of an agent's message, book-entry confirmation from The Depository Trust Company and any other required documents.

The term "agent's message" means a message, transmitted by The Depository Trust Company to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that The Depository Trust Company has received an express acknowledgment from the participant in The Depository Trust Company tendering the shares of P&G common stock which are the subject of the book-entry confirmation, that the participant has received and agrees to be bound by the terms of the letter of transmittal (including the instructions thereto) and that P&G may enforce that agreement against the participant.

The exchange agent will establish an account with respect to the shares of P&G common stock at The Depository Trust Company for purposes of the exchange offer, and any eligible institution that is a participant in The Depository Trust Company may make book-entry delivery of shares of P&G common stock by causing The Depository Trust Company to transfer such shares into the exchange agent's account at The Depository Trust Company in accordance with The Depository Trust Company's procedure for the transfer. Delivery of documents to The Depository Trust Company does not constitute delivery to the exchange agent.

Shares Held Through a P&G Benefit Plan

If you hold your shares through a P&G benefit plan, you do not need to take any immediate action with respect to the exchange offer. A fiduciary appointed under each of those plans will determine whether to exchange shares of P&G common stock held in each plan for the benefit of employees and former employees of P&G and their beneficiaries. You should contact the appropriate fiduciary for your respective benefit plan if you have questions about your plan's participation in the exchange offer.

General Instructions

Do not send letters of transmittal and certificates representing shares of P&G common stock to P&G, Smucker, Folgers, the dealer manager or the information agent. Letters of transmittal for shares of P&G common stock and certificates representing shares of P&G common stock should be sent to the exchange agent at an address listed on the letter of transmittal. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity who sign a letter of transmittal or any certificates or stock powers must indicate the capacity in which they are signing and must submit evidence of their power to act in that capacity unless waived by P&G.

Whether you tender your shares of P&G common stock by delivery of certificates or through your broker, the exchange agent must receive an original signed letter of transmittal for shares of P&G common stock and the certificates representing your shares of P&G common stock at the address set forth on the back cover of this prospectus prior to the expiration of the exchange offer. Alternatively, in case of a book-entry transfer of shares of P&G common stock through The Depository Trust Company, the exchange agent must receive the agent's message and a book-entry confirmation.

Letters of transmittal for shares of P&G common stock and certificates representing shares of P&G common stock must be received by the exchange agent. Please read carefully the instructions to the letter of transmittal you have been sent. You should contact the information agent if you have any questions regarding tendering your shares of P&G common stock.

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Signature Guarantees

Signatures on all letters of transmittal for shares of P&G common stock must be guaranteed by a firm which is a member of the Securities Transfer Agents Medallion Program, or by any other eligible guarantor institution, as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (the Exchange Act) (each of the foregoing being a U.S. eligible institution), except in cases in which shares of P&G common stock are tendered either (1) by a registered shareholder who has not completed the box entitled Special Issuance Instructions on the letter of transmittal or (2) for the account of a U.S. eligible institution.

If the certificates representing shares of P&G common stock are registered in the name of a person other than the person who signs the letter of transmittal, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed by an eligible institution.

Guaranteed Delivery Procedures

If you wish to tender shares of P&G common stock pursuant to the exchange offer but (1) your certificates are not immediately available; (2) you cannot deliver the shares or other required documents to the exchange agent on or before the Expiration Date; or (3) you cannot comply with the procedures for book-entry transfer through The Depository Trust Company on a timely basis, you may still tender your shares of P&G common stock, so long as all of the following conditions are satisfied:

you must make your tender by or through a U.S. eligible institution;

on or before the Expiration Date, the exchange agent must receive a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by P&G, in the manner provided below; and

within three NYSE trading days after the date of execution of such notice of guaranteed delivery, the exchange agent must receive (a)(i) certificates representing all physically tendered shares of P&G common stock or (ii) in the case of shares delivered by book-entry transfer through The Depository Trust Company, confirmation of a book-entry transfer of those shares of P&G common stock in the exchange agent's account at The Depository Trust Company; (b) a letter of transmittal for shares of P&G common stock properly completed and duly executed (including any signature guarantees that may be required) or, in the case of shares delivered by book-entry transfer through The Depository Trust Company, an agent's message; and (c) any other required documents.

Registered shareholders (including any participant in The Depository Trust Company whose name appears on a security position listing of The Depository Trust Company as the owner of shares of P&G common stock) may transmit the notice of guaranteed delivery by facsimile transmission or mail it to the exchange agent. If you hold shares of P&G common stock through a broker, dealer, commercial bank, trust company or similar institution, that institution must submit any notice of guaranteed delivery on your behalf.

Effect of Tenders

A tender of shares of P&G common stock pursuant to any of the procedures described above will constitute your acceptance of the terms and conditions of the exchange offer as well as your representation and warranty to P&G that (1) you have the full power and authority to tender, sell, assign and transfer the tendered shares (and any and all other shares of P&G common stock or other securities issued or issuable in respect of such shares); (2) when the same are accepted for exchange, P&G will acquire good and unencumbered title to such shares, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims; and (3) you own the shares being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender shares of P&G common stock for such person's own account unless, at the time of tender, the person so tendering (1) has a

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net long position equal to or greater than the amount of (a) shares of P&G common stock tendered or (b) other securities immediately convertible into or exchangeable or exercisable for the shares of P&G common stock tendered and such person will acquire such shares for tender by conversion, exchange or exercise; and (2) will cause such shares to be delivered in accordance with the terms of this prospectus. Rule 14e-4 provides a similar restriction applicable to the tender of guarantee of a tender on behalf of another person.

The exchange of shares of P&G common stock tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of (a)(i) certificates representing all physically tendered shares of P&G common stock or (ii) in the case of shares delivered by book-entry transfer through The Depository Trust Company, confirmation of a book-entry transfer of those shares of P&G common stock in the exchange agent's account at The Depository Trust Company; (b) the letter of transmittal for P&G common stock, properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer through The Depository Trust Company, an agent's message; and (c) any other required documents.

Appointment of Attorneys-in-Fact and Proxies

By executing a letter of transmittal as set forth above, you irrevocably appoint P&G's designees as your attorneys-in-fact and proxies, each with full power of substitution, to the full extent of your rights with respect to your shares of P&G common stock tendered and accepted for exchange by P&G and with respect to any and all other shares of P&G common stock and other securities issued or issuable in respect of the shares of P&G common stock on or after the expiration of the exchange offer. That appointment is effective when and only to the extent that P&G deposits the shares of Folgers common stock for the shares of P&G common stock that you have tendered with the exchange agent. All such proxies shall be considered coupled with an interest in the tendered shares of P&G common stock and therefore shall not be revocable. Upon the effectiveness of such appointment, all prior proxies that you have given will be revoked and you may not give any subsequent proxies (and, if given, they will not be deemed effective). P&G's designees will, with respect to the shares of P&G common stock for which the appointment is effective, be empowered, among other things, to exercise all of your voting and other rights as they, in their sole discretion, deem proper. P&G reserves the right to require that, in order for shares of P&G common stock to be deemed validly tendered, immediately upon P&G's acceptance for exchange of those shares of P&G common stock, P&G must be able to exercise full voting rights with respect to such shares.

Determination of Validity

P&G will determine questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares of P&G common stock, in P&G's sole discretion. P&G reserves the absolute right to reject any and all tenders of shares of P&G common stock that it determines are not in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. P&G also reserves the absolute right to waive any of the conditions of the exchange offer, or any defect or irregularity in the tender of any shares of P&G common stock. **No tender of shares of P&G common stock is valid until all defects and irregularities in tenders of shares of P&G common stock have been cured or waived. None of P&G, the dealer manager, the exchange agent, the information agent or any other person is under any duty to give notification of any defects or irregularities in the tender of any shares of P&G common stock or will incur any liability for failure to give any such notification.** P&G's interpretation of the terms and conditions of the exchange offer (including the letter of transmittal and instructions thereto) will be final and binding.

Notwithstanding anything herein to the contrary, P&G shareholders may challenge a determination made by P&G in a court of competent jurisdiction and a final, non-appealable order or judgment of a court of competent jurisdiction will be final and binding on all parties.

Binding Agreement

The tender of shares of P&G common stock pursuant to any of the procedures described above will constitute a binding agreement between P&G and you upon the terms of and subject to the conditions to the exchange offer.

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The method of delivery of share certificates of shares of P&G common stock and all other required documents, including delivery through The Depository Trust Company, is at your option and risk, and the delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, it is recommended that you use registered mail with return receipt requested, properly insured. In all cases, you should allow sufficient time to ensure timely delivery.

Partial Tenders

If you tender fewer than all the shares of P&G common stock evidenced by any share certificate you deliver to the exchange agent, then you will need to fill in the number of shares that you are tendering in the box entitled "Total Common Shares Tendered" under the heading "Description of Tendered Shares" in the table on the second page of the letter of transmittal filed as an exhibit to the registration statement of which this prospectus forms a part. In those cases, as soon as practicable after the Expiration Date, the exchange agent will credit the remainder of the common stock that were evidenced by the certificate(s) but not tendered to a DRS or SIP account in the name of the registered holder maintained by P&G's transfer agent, unless otherwise provided in "Special Delivery Instructions" in the letter of transmittal filed as an exhibit to the registration statement of which this prospectus forms a part. Unless you indicate otherwise in your letter of transmittal, all of the common stock represented by share certificates you deliver to the exchange agent will be deemed to have been tendered. No share certificates are expected to be delivered to you, including in respect of any shares delivered to the exchange agent that were previously in certificated form.

Lost or Destroyed Certificates

If your certificate(s) representing shares of P&G common stock have been mutilated, destroyed, lost or stolen and you wish to tender your shares, please contact P&G Shareholder Services at 1-800-742-6253 regarding the requirements for replacement of the certificate(s). Replacement shares will be issued in book-entry form through either the DRS or the SIP. You may be asked to post a surety bond for your lost shares of P&G common stock. Your shares of P&G common stock will not be included in the exchange offer unless you satisfy the requirements for replacement for your lost or destroyed certificate(s). You are urged to call P&G Shareholder Services immediately to ensure timely processing of the documentation.

Withdrawal Rights

Shares of P&G common stock tendered pursuant to the exchange offer may be withdrawn at any time before 12:00 midnight, New York City time, on the Expiration Date and, unless P&G has previously accepted them pursuant to the exchange offer, may also be withdrawn at any time after the expiration of 40 business days from the commencement of the exchange offer. Once P&G accepts shares of P&G common stock pursuant to the exchange offer, your tender is irrevocable.

For a withdrawal of shares of P&G common stock to be effective, the exchange agent must receive from you a written notice of withdrawal or facsimile transmission of notice of withdrawal at one of its addresses set forth on the back cover of this prospectus or via facsimile at the fax number set forth in the notice of withdrawal and your notice must include your name and the number of shares of P&G common stock to be withdrawn, as well as the name of the registered holder, if it is different from that of the person who tendered those shares.

If certificates have been delivered or otherwise identified to the exchange agent and such shares are withdrawn from the exchange offer they will be returned to you in book-entry form, through either the DRS or the SIP. If shares of P&G common stock have been tendered pursuant to the procedures for book-entry tender through The Depository Trust Company discussed in the section entitled "Procedures for Tendering," any notice of withdrawal must specify the name and number of the account at The Depository Trust Company to be credited with the withdrawn shares and must otherwise comply with the procedures of The Depository Trust Company.

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P&G will decide all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in its sole discretion, and its decision shall be final and binding. None of P&G, the dealer manager, the exchange agent, the information agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any notification.

Notwithstanding anything herein to the contrary, P&G shareholders may challenge a determination made by P&G in a court of competent jurisdiction and a final, non-appealable order or judgment of a court of competent jurisdiction will be final and binding on all parties.

Any shares of P&G common stock properly withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. However, you may re-tender withdrawn shares of P&G common stock by following one of the procedures discussed in the section entitled *Procedures for Tendering* at any time prior to the expiration of the exchange offer (or pursuant to the instructions sent to you separately).

Except for the withdrawal rights described above, any tender made under the exchange offer is irrevocable.

Book-Entry Accounts

Certificates representing shares of Folgers common stock will not be issued to holders of shares of P&G common stock pursuant to the exchange offer. Rather than issuing certificates representing such shares of Folgers common stock to tendering holders of shares of P&G common stock, the exchange agent will cause such shares of Folgers common stock to be credited to records maintained by the exchange agent for the benefit of the respective holders. Immediately following the consummation of the exchange offer, Folgers will merge with Merger Sub, with Folgers surviving as a wholly owned subsidiary of Smucker, and each share of Folgers common stock will be converted into a Smucker common share and/or cash in lieu of fractional shares. As promptly as practicable following the Merger and P&G's notice and determination of the final proration factor, if any, Smucker's transfer agent will credit the Smucker common shares, into which the shares of Folgers common stock have been converted, to book-entry accounts maintained for the benefit of the P&G shareholders who received Folgers common shares in the exchange offer or as a pro rata dividend, if any, and will send these holders a statement evidencing their holdings of Smucker common shares.

Extension; Termination; Amendment

Extension; Termination or Amendment by P&G

P&G expressly reserves the right, in its sole discretion, at any time and from time to time to extend the period of time during which the exchange offer is open and thereby delay acceptance for payment of, and the payment for, any shares of P&G common stock validly tendered and not withdrawn in the exchange offer. For example, the exchange offer can be extended if any of the conditions for consummation of the exchange offer described in the next section entitled *Conditions for Consummation of the Exchange Offer* are not satisfied or waived prior to the expiration of the exchange offer.

P&G expressly reserves the right, in its sole discretion, to amend the terms of the exchange offer in any respect prior to the expiration of the exchange offer, except that P&G does not intend to extend the exchange offer other than in the circumstances described above.

If P&G materially changes the terms of or information concerning the exchange offer, it will extend the exchange offer if required by law. The SEC has stated that, as a general rule, it believes that an offer should remain open for a minimum of five business days from the date that notice of the material change is first given. The length of time will depend on the particular facts and circumstances.

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As required by law, the exchange offer will be extended so that it remains open for a minimum of ten business days following the announcement if:

P&G changes the method for calculating the number of shares of Folgers common stock offered in exchange for each share of P&G common stock; and

the exchange offer is scheduled to expire within ten business days of announcing any such change.

If P&G extends the exchange offer, is delayed in accepting for exchange any shares of P&G common stock or is unable to accept for exchange any shares of P&G common stock under the exchange offer for any reason, then, without affecting P&G's rights under the exchange offer, the exchange agent may retain all shares of P&G common stock tendered on P&G's behalf. These shares of P&G common stock may not be withdrawn except as provided in the section entitled *Withdrawal Rights*.

P&G's reservation of the right to delay acceptance of any shares of P&G common stock is subject to applicable law, which requires that P&G pay the consideration offered or return the shares of P&G common stock deposited promptly after the termination or withdrawal of the exchange offer.

P&G will issue a press release or other public announcement no later than 9:00 a.m., New York City Time, on the next business day following any extension, amendment, non-acceptance or termination of the previously scheduled Expiration Date.

Method of Public Announcement

Subject to applicable law (including Rules 13e-4(d), 13e-4(e)(3) and 14e-1 under the Exchange Act, which require that any material change in the information published, sent or given to shareholders in connection with the exchange offer be promptly disclosed to shareholders in a manner reasonably designed to inform them of the change) and without limiting the manner in which P&G may choose to make any public announcement, P&G assumes no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service or the Public Relations Newswire.

Conditions for Consummation of the Exchange Offer

P&G will not be required to complete the exchange offer, and may extend or terminate the exchange offer, if at the scheduled expiration date:

P&G shareholders have validly tendered and not properly withdrawn shares of P&G common stock such that less than 59% of the shares of Folgers common stock issued to P&G in the Contribution are to be distributed in the exchange offer;

the Folgers registration statement on Form S-4/S-1 and/or the Smucker registration statement on Form S-4 shall not have become effective under the Securities Act of 1933 or any stop order suspending the effectiveness of any such registration statement shall have been issued and be in effect;

the Smucker common shares to be issued in the Merger shall not have been approved for listing on the New York Stock Exchange, subject to official notice of issuance;

any condition or event occurs, or P&G reasonably expects any condition or event to occur, which P&G determines would or would be reasonably likely to cause the exchange offer and any pro rata dividend of Folgers common stock distributed to P&G shareholders if the exchange offer is undersubscribed to be taxable to P&G or its shareholders under U.S. federal income tax laws;

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any condition precedent to the consummation of the Transactions (other than this exchange offer) pursuant to the Transaction Agreement shall not have been fulfilled or waived (except for the

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conditions precedent that will be fulfilled at the time of the consummation of the Transactions) or for any reason the Transactions (other than the exchange offer) cannot be consummated promptly after consummation of the exchange offer (see The Transaction Agreement Conditions to the Merger);

either P&G or Smucker shall have given notice of termination of either the Transaction Agreement or the Separation Agreement; or

any of the following conditions or events has occurred, or P&G shall have reasonably determined that any of the following conditions or events is reasonably likely to occur:

any injunction, order, stay, judgment or decree is issued by any court, government, governmental authority or other regulatory or administrative authority having jurisdiction over P&G, Folgers or Smucker and is in effect, or any law, statute, rule, regulation, legislation, interpretation, governmental order or injunction shall have been enacted or enforced, any of which would reasonably be likely to restrain or prohibit consummation of the exchange offer;

any proceeding for the purpose of suspending the effectiveness of the registration statements has been initiated by the SEC and not concluded or withdrawn;

an RMT Partner MAE, as such term is defined in the Transaction Agreement;

any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States;

any extraordinary or material adverse change in U.S. financial markets generally, including, without limitation, a decline of at least 15% in either the Dow Jones Average of Industrial Stocks or the Standard & Poor's 500 Index within a period of 60 consecutive days or less occurring after October 7, 2008;

a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States;

a commencement of a war (whether declared or undeclared), armed hostilities or other national or international calamity or act of terrorism, directly or indirectly involving the United States, which would reasonably be expected to affect materially and adversely, or to delay materially, the consummation of the exchange offer;

if any of the situations above exists as of the commencement of the exchange offer, any material deterioration of the situation;

any action, litigation, suit, claim or proceeding is instituted that would be reasonably likely to enjoin, prohibit, restrain or make illegal consummation of the exchange offer; or

a market disruption event (as defined below) occurs with respect to shares of P&G common stock or Smucker common shares on any date in the exchange offer period and such market disruption event has impaired the benefits of the exchange offer to P&G.

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Each of the foregoing conditions to the consummation of the exchange offer is independent of any other condition; the exclusion of any event from a particular condition above does not mean that such event may not be included in another condition.

For a summary of what constitutes a RMT Partner MAE, see the description of the definition of the term material adverse effect with respect to Smucker beginning on page 136 of this prospectus. Such summary is qualified in its entirety by the Transaction Agreement.

A market disruption event with respect to either shares of P&G common stock or Smucker common shares means a suspension, absence or material limitation of trading of shares of P&G common stock or Smucker common shares on the NYSE for more than two hours of trading or a breakdown or failure in the price and trade

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reporting systems of the NYSE as a result of which the reported trading prices for shares of P&G common stock or Smucker common shares on the NYSE during any half-hour trading period during the principal trading session in the NYSE are materially inaccurate, as determined by P&G, on the day with respect to which such determination is being made. For purposes of such determination (1) a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the NYSE or (2) limitations pursuant to any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the SEC of similar scope as determined by P&G shall constitute a suspension, absence or material limitation of trading.

If any of the above events occurs, P&G may:

terminate the exchange offer and promptly return all tendered shares of P&G common stock to tendering shareholders;

extend the exchange offer and, subject to the withdrawal rights described in the section entitled **Withdrawal Rights**, retain all tendered shares of P&G common stock until the extended exchange offer expires;

amend the terms of the exchange offer; or

waive the unsatisfied condition (except the conditions relating to the absence of an injunction and the effectiveness of the registration statement for the Folgers common stock to be distributed in the exchange offer) and, subject to any requirement to extend the period of time during which the exchange offer is open, complete the exchange offer.

These conditions are for the sole benefit of P&G. P&G may assert these conditions with respect to all or any portion of the exchange offer regardless of the circumstances giving rise to them, other than circumstances arising from P&G's action or inaction. P&G expressly reserves the right, in its sole discretion, to waive any condition in whole or in part at any time. P&G's failure to exercise its rights under any of the above conditions does not represent a waiver of these rights. Each right is an ongoing right which may be asserted at any time. However, all conditions for consummation of the exchange offer must be satisfied or waived by P&G prior to the expiration of the exchange offer.

Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions

Legal and Other Limitations

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of Folgers or Smucker common shares in any jurisdiction in which the offer, sale or exchange is not permitted.

Certain Matters Relating to Non-U.S. Jurisdictions

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of Folgers or Smucker common shares in any jurisdiction in which such offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. None of P&G, Folgers or Smucker has taken any action under those non-U.S. regulations to facilitate a public offer to exchange the shares of Folgers common stock outside the United States. Therefore, the ability of any non-U.S. person to tender shares of P&G common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for P&G to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are

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any restrictions or limitations on transactions in the shares of Folgers common stock that may apply in their home countries. P&G, Folgers, Smucker and the dealer manager cannot provide any assurance about whether such limitations may exist.

Fees and Expenses

P&G has retained Morgan Stanley & Co. Incorporated to act as dealer manager, D. F. King & Co., Inc. to act as the information agent and Wells Fargo Bank, N.A. to act as the exchange agent in connection with the exchange offer.

The dealer manager, the information agent and the exchange agent each will receive reasonable compensation for their respective services, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against specified liabilities in connection with their services, including liabilities under the federal securities laws.

Morgan Stanley & Co. Incorporated and its affiliates have in the past provided investment banking services to P&G and its affiliates, for which they have received customary compensation. In the ordinary course of business, Morgan Stanley & Co. Incorporated is engaged in securities trading and brokerage activities as well as investment banking and financial advisory services. In the ordinary course of its trading and brokerage activities, Morgan Stanley & Co. Incorporated and certain of its affiliates may from time to time hold positions of P&G common stock and Smucker common shares in their proprietary accounts or those of their customers, and to the extent they hold shares of P&G common stock in these accounts at the time of the exchange offer, Morgan Stanley & Co. Incorporated or certain of its affiliates may tender these shares.

Dividend and Distribution of Any Shares of Folgers Common Stock Remaining after the Exchange Offer

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the Remaining Shares in a pro rata dividend to P&G shareholders whose shares of P&G common stock remain outstanding and have not been accepted for exchange in the exchange offer. On or prior to the consummation of the exchange offer, P&G will irrevocably deliver all of the shares of Folgers common stock owned by P&G to the exchange agent with irrevocable instructions to hold the shares of Folgers common stock for the benefit of P&G shareholders whose shares of P&G common stock are being accepted for exchange in the exchange offer and, in the case of any pro rata dividend, P&G shareholders whose shares of P&G common stock remain outstanding after consummation of the exchange offer. If there is a pro rata dividend to be distributed, the exchange agent will calculate the exact number of shares of Folgers common stock not exchanged in the exchange offer and to be distributed as a pro rata dividend and that number of Smucker common shares, into which the Remaining Shares will be converted in the Merger, will be transferred to P&G shareholders (after giving effect to the consummation of the exchange offer) on a pro rata basis as promptly as practicable thereafter.

Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and Related Transactions

The following discussion summarizes the material U.S. federal income tax consequences of the Distribution, the Merger and related transactions to certain beneficial owners of P&G common stock that hold their P&G common stock as a capital asset for tax purposes. This discussion is based on the Code, the Treasury regulations promulgated thereunder, judicial opinions, published positions of the IRS, and all other applicable authorities as of the date of this prospectus, all of which are subject to change, possibly with retroactive effect.

For purposes of this summary, a U.S. holder means any beneficial owner of P&G common stock that for U.S. federal income tax purposes is an individual U.S. citizen or resident; a corporation created or organized in or under the laws of the United States or of any political subdivision thereof; an estate the income of which is subject to U.S. federal income taxation regardless of its source; a trust that (1) is subject to the primary supervision of a court within the United States and subject to the authority of one or more U.S. persons to control all substantial trust decisions, or (2) was in existence on August 20, 1996 and has properly elected under

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applicable Treasury regulations to be treated as a U.S. person; and any person or entity otherwise subject to U.S. federal income tax on a net income basis in respect of P&G common stock. For the avoidance of doubt, non-U.S. individuals and non-U.S. corporations that are subject to U.S. federal income tax on a net income basis in respect of P&G common stock, including by virtue of holding their common stock in connection with, as applicable, a U.S. trade or business or a U.S. permanent establishment, are treated as U.S. holders for purposes of this summary.

This discussion does not address the U.S. federal income tax consequences of the Distribution, the Merger and related transactions to a beneficial owner of P&G common stock that is not a U.S. holder. In addition, this discussion does not address the tax consequences of these transactions under applicable U.S. federal estate, gift or alternative minimum tax laws, or any state, local, foreign or other laws.

This summary is of a general nature and does not purport to deal with all tax considerations that may be relevant to persons in special tax situations, including but not limited to:

partnerships or other pass-through entities for U.S. federal income tax purposes, and investors in such entities;

U.S. holders that are non-U.S. corporations and subject to the potential application of the branch profits tax;

U.S. holders whose functional currency is not the U.S. dollar;

tax exempt entities;

foreign entities;

foreign trusts and estates and beneficiaries thereof;

holders who acquired their shares pursuant to the exercise of employee stock options or otherwise as compensation;

insurance companies;

financial institutions;

dealers in securities;

traders in securities who elect to apply a mark-to-market method of accounting;

holders who hold their shares as part of a hedge, straddle, conversion, synthetic security, integrated transaction, constructive sale or other risk-reduction transaction; or

mutual funds.

P&G shareholders should consult their own tax advisors concerning the tax consequences of the Distribution, the Merger and related transactions to them, including the application of U.S. federal, state, local, foreign and other tax laws in light of their particular circumstances. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor.

The Distribution

P&G shareholders who have blocks of P&G common stock with different per share tax bases should consult their own tax advisors regarding the possible tax basis consequences to them of the Distribution.

P&G will receive an opinion from Cadwalader, Wickersham & Taft LLP, special tax counsel to P&G, to the effect that the Distribution, together with certain related transactions, should qualify for U.S. federal income tax purposes as a reorganization under sections 355 and 368 of the Code, and that the Merger should not cause section 355(e) of the Code to apply to the Distribution. It is a condition to the Distribution that this opinion not be

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withdrawn. The opinion will be based on, among other things, certain assumptions and representations as to factual matters made by P&G, Folgers, Smucker and Merger Sub which, if incorrect or inaccurate in any material respect, would jeopardize the conclusions reached by special tax counsel in its opinion. The opinion will not be binding on the IRS or any court, and the IRS or a court may not agree with the opinion. Neither P&G nor Folgers is currently aware of any facts or circumstances that would cause these assumptions and representations to be untrue or incorrect in any material respect or that would jeopardize the conclusions reached by special tax counsel in its opinion. You should note that P&G does not intend to seek a ruling from the IRS as to the U.S. federal income tax treatment of the Distribution.

Principal Federal Income Tax Consequences to P&G

Assuming the Distribution, together with certain related transactions, qualifies for U.S. federal income tax purposes as a reorganization under sections 355 and 368 of the Code and section 355(e) of the Code does not apply to the Distribution, no gain or loss will be recognized by, and no amount will be includible in the income of, P&G as a result of the Distribution, other than as a result of certain intercompany transactions or certain differences between federal and foreign tax rules.

Principal Federal Income Tax Consequences to P&G Shareholders

Assuming the Distribution, together with certain related transactions, qualifies for U.S. federal income tax purposes as a reorganization under sections 355 and 368 of the Code, the Distribution generally will have the following tax consequences to P&G shareholders who receive shares of Folgers common stock:

no gain or loss will be recognized by, and no amount will be included in the income of, P&G shareholders upon the receipt of shares of Folgers common stock in this exchange offer or in any pro rata dividend distributed to P&G shareholders if this exchange offer is undersubscribed;

the tax basis of the shares of Folgers common stock issued to a P&G shareholder in this exchange offer will equal the tax basis of the shares of P&G common stock exchanged therefor;

the tax basis of the shares of Folgers common stock issued to a P&G shareholder as a pro rata dividend distributed to P&G shareholders if this exchange offer is undersubscribed will be determined by allocating the tax basis of such shareholder in the shares of P&G common stock with respect to which the pro rata dividend is made between such shares of P&G common stock and the shares of Folgers common stock in proportion to the relative fair market value of each on the Distribution date; and

the holding period of the shares of Folgers common stock received by a P&G shareholder will include the holding period on the Distribution date of the shares of P&G common stock with respect to which the shares of Folgers common stock was received.

Principal Federal Income Tax Consequences to P&G and P&G Shareholders if the Distribution Was Taxable

The Distribution would be taxable to P&G pursuant to section 355(e) of the Code if 50% or more (by vote or value) of P&G stock, Folgers stock or Smucker stock were treated as acquired directly or indirectly by certain persons as part of a plan or series of related transactions that included the Distribution. Because P&G shareholders should be treated as owning more than 50% of Smucker's stock following the Merger, the Merger, by itself, should not cause the Distribution to be taxable to P&G under section 355(e) of the Code. In connection with the opinion of P&G's special tax counsel, P&G and Folgers have represented that the Distribution is not part of any plan or series of related transactions pursuant to which one or more persons will acquire, directly or indirectly, a 50% or greater interest in P&G, Folgers or Smucker. However, if the IRS were to determine that other acquisitions of P&G stock, Folgers stock or Smucker stock, as the case may be, either before or after the Distribution and the Merger, were part of a plan or series of related transactions that included the Distribution, P&G could be required to recognize gain under section 355(e) of the Code, although the Distribution should

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generally remain tax-free to P&G shareholders (assuming the other requirements in sections 355 and 368 of the Code were satisfied). In such case, the gain recognized by P&G likely would be equal to the entire fair market value of the shares of Folgers common stock distributed to P&G shareholders, and thus would be substantial. The process for determining whether a change in control prohibited under the foregoing rules has occurred is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case.

Under the Tax Matters Agreement among P&G, Folgers and Smucker, the Smucker Group would be required to indemnify P&G against tax-related losses if the Distribution were taxable to P&G as a result of the acquisition of a 50% or greater interest in Smucker as part of a plan or series of related transactions that included the Distribution, except to the extent that the tax-related losses are attributable to P&G's breach of certain representations and covenants in the Tax Matters Agreement. In addition, the Smucker Group would be required to indemnify P&G for any tax liabilities resulting from the failure of the Merger to qualify as a reorganization under section 368(a) of the Code or a similar provision of state or local law, including any impact of such failure on the Distribution's qualification for tax-free treatment, except to the extent that such failure results from a breach by P&G of its representations and covenants in the agreements related to the Transactions or its representations made to tax counsel in connection with tax counsels' rendering their tax opinions or a breach by Folgers, prior to the Distribution, of its representations and covenants in the agreements related to the Transactions. Finally, the Smucker Group generally would be required to indemnify P&G against tax-related losses that are attributable to a breach of covenant by Folgers after the Distribution or a breach of representation or covenant by Smucker. If the Smucker Group is required to indemnify P&G in the event of a taxable Distribution, this indemnification obligation would be substantial and could have a material adverse effect on Smucker.

If the Distribution, together with certain related transactions, were to fail to qualify for U.S. federal income tax purposes as a reorganization, then:

the consolidated group of which P&G is the common parent would recognize gain equal to the excess of the fair market value of the Folgers common stock distributed by P&G in the Distribution over P&G's tax basis in such stock;

the exchange of shares of P&G common stock in the exchange offer would be a taxable exchange, and each holder that participated in the exchange offer would recognize either (1) capital gain or loss equal to the difference between the fair market value of the shares of Folgers common stock received and the holder's tax basis in the shares of P&G common stock exchanged therefor or (2) in certain circumstances (including where a holder, directly or indirectly, increases its percentage of shares of P&G common stock as a result of the exchange offer), a taxable distribution equal to the fair market value of the shares of Folgers common stock received which would be taxed as discussed in the immediately following bullet point;

each holder that received shares of Folgers common stock as a pro rata dividend distribution if this exchange offer is undersubscribed would be treated as if the holder received a taxable distribution equal to the fair market value of the shares of Folgers common stock received, which would be taxed (1) as a dividend to the extent of the holder's pro rata share of P&G's current and accumulated earnings and profits as determined under U.S. federal income tax principles (including earnings and profits attributable to the gain to P&G described in the first bullet point), then (2) as a non-taxable return of capital to the extent of the holder's tax basis in the shares of P&G common stock with respect to which the distribution was made (the return of capital would thereby reduce the holder's tax basis in such shares of P&G common stock), and finally (3) as capital gain with respect to the remaining value; and

an individual holder would generally be subject to U.S. federal income tax at a maximum rate of 15% (assuming holding period and other requirements are met) with respect to the portion of the distribution that was treated as a capital gain or dividend, subject to exceptions for certain short-term positions (including positions held for one year or less, in the case of a capital gain), which could give rise to tax at ordinary income rates.

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The Merger

Smucker and P&G will receive tax opinions from their respective special tax counsel, Weil, Gotshal & Manges LLP and Cadwalader, Wickersham & Taft LLP, to the effect that the Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code. It is a condition to the Merger that these opinions not be withdrawn. The opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the completion of the Merger in the manner contemplated by the Transaction Agreement, and representations and covenants made by Smucker and P&G, including those contained in representation letters of officers of Smucker and P&G. If any of those representations, covenants or assumptions is inaccurate, the opinions may not be relied upon, and the U.S. federal income tax consequences of the Merger could differ from those discussed here. In addition, these opinions are not binding on the IRS or any court, and none of Smucker, Folgers or P&G intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Merger. Consequently, there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge.

Assuming that the Merger is treated as a reorganization within the meaning of section 368(a) of the Code, the Merger will have the following U.S. federal income tax consequences:

none of P&G, Folgers, Smucker or Merger Sub will recognize gain or loss in the Merger;

no gain or loss will be recognized by, and no amount will be included in the income of, P&G shareholders who exchange their shares of Folgers common stock for Smucker common shares in the Merger, except with respect to cash received in lieu of fractional shares of Smucker common stock (as described below);

the tax basis of Smucker common shares received in the Merger (including fractional shares for which cash is received) by P&G shareholders who receive shares of Folgers common stock in the Distribution will be the same as the tax basis of the shares of Folgers common stock exchanged therefor (which is as described above);

the holding period for the Smucker common shares received in the Merger by P&G shareholders who exchange their shares of Folgers common stock received in the Distribution (including fractional shares for which cash is received) will include the holding period of the shares of Folgers common stock exchanged therefor (which is as described above); and

gain or loss will be recognized by P&G shareholders who receive cash instead of fractional shares of Smucker common stock equal to the difference between the amount of cash received and their tax basis in their fractional Smucker common shares. The character of such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the fractional Smucker common shares are treated as having been held for more than one year when the fractional shares are sold on the open market. The deductibility of capital losses is subject to limitation.

Information Reporting and Backup Withholding

P&G shareholders who own at least 5% (by vote or value) of P&G's total outstanding stock and receive shares of Folgers common stock in the Distribution, and P&G shareholders who receive at least 1% (by vote or value) of the total outstanding stock of Folgers in the Distribution and then receive Smucker common shares in the Merger, must attach to their U.S. federal income tax return for the year in which the Transactions occur a detailed statement setting forth the data appropriate to show the applicability of section 355 of the Code to the Distribution and section 368 of the Code to the Merger. P&G and/or Smucker will provide the appropriate information to each holder upon request, and each such holder is required to retain permanent records of this information.

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Non-corporate holders of shares of P&G common stock that receive shares of Folgers common stock in the Distribution may be subject to backup withholding tax on any cash payments received in lieu of a fractional share of Smucker common stock in the Merger. Any such holder will not be subject to backup withholding tax, however, if such holder furnishes a correct taxpayer identification number and certifies that such holder is not subject to backup withholding tax on the substitute Form W-9 (or successor form) included in the letter of transmittal to be delivered to the holder following the completion of the Merger or is otherwise exempt from backup withholding tax. Any amounts withheld under the backup withholding tax rules will be allowed as a refund or credit against the applicable holder's U.S. federal income tax liability, provided that the holder furnishes the required information to the IRS.

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INFORMATION ON SMUCKER

Overview

Smucker was established in 1897 and was incorporated in Ohio in 1921. Smucker operates principally in one industry, the manufacturing and marketing of branded food products, with the majority of Smucker's sales in the United States. Smucker's operations outside the United States are principally in Canada although products are exported to other countries as well. Sales outside the United States represent approximately 13% of Smucker's total consolidated sales for fiscal 2008. Smucker's branded food products include a strong portfolio of trusted, iconic market leading brands that are sold to consumers through retail outlets in North America. For the fiscal year ended April 30, 2008 and for the three months ended July 31, 2008, Smucker had \$2.5 billion and \$663.7 million of net sales, respectively, and generated operating income of \$284.2 million and \$71.8 million, respectively.

Smucker has two reportable segments: U.S. retail market and special markets. The U.S. retail market segment includes the consumer and consumer oils and baking strategic business areas. This segment primarily represents the domestic sales of *Smucker's*, *Jif*, *Crisco*, *Pillsbury*, *Eagle Brand*, *Hungry Jack*, *White Lily*, and *Martha White* branded products to retail customers. The special markets segment is comprised of the international, foodservice, beverage, and Canada strategic business areas. Special markets segment products are distributed domestically and in foreign countries through retail channels, foodservice distributors and operators (i.e., restaurants, schools and universities, health care operations), and health and natural foods stores and distributors. Smucker's U.S. retail market segment, comprising over 74% of Smucker's fiscal 2008 net sales, includes the consumer and consumer oils and baking businesses and represents a large portion of Smucker's strategic focus area—the sale of branded food products with leadership positions to consumers through retail outlets in North America. The special markets segment represents the aggregation of the foodservice, beverage, Canada, and international businesses.

Smucker's fiscal year begins on May 1 and ends on the following April 30. For example, Smucker's fiscal 2008 began on May 1, 2007 and ended on April 30, 2008.

Smucker's Business

Principal Products

Smucker's principal products, which are sold in both Smucker's U.S. retail market segment and special markets segment, are peanut butter, shortening and oils, fruit spreads, canned milk, baking mixes and ready-to-spread frostings, flour and baking ingredients, juices and beverages, frozen sandwiches, dessert toppings, syrups, pickles and condiments and potato side dishes.

In the U.S. retail market segment, Smucker's products are primarily sold through brokers to food retailers, food wholesalers, club stores, mass merchandisers, discount stores, and military commissaries. In the special markets segment, Smucker's products are distributed domestically and in foreign countries through retail channels, foodservice distributors and operators (i.e., restaurants, schools and universities, healthcare operators), other food manufacturers, health and natural foods stores and distributors.

Sources and Availability of Raw Materials

The raw materials used by Smucker in each of its segments are primarily commodities and agricultural-based products. Glass, plastic, caps, carton board, and corrugate are the principal packaging materials used by Smucker. The fruit and vegetable raw materials used by Smucker in the production of its food products are purchased from independent growers and suppliers. Sweeteners, peanuts, oils, milk, wheat and flour, corn and other ingredients are obtained from various suppliers. The cost and availability of many of these commodities have fluctuated, and may continue to fluctuate, over time. Smucker also uses commodity futures and options to manage some of its costs. Raw materials are available from numerous sources, and Smucker believes that it will

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continue to be able to obtain adequate supplies. Smucker has not historically encountered shortages of key raw materials. Smucker considers its relationship with key raw material suppliers to be good.

Trademarks and Patents

Smucker's products are produced under certain patents and marketed under numerous trademarks owned by Smucker or one of its subsidiaries. Major trademarks, utilized primarily in the U.S. retail market segment, include: *Smucker's*, *Jif*, *Crisco*, *Eagle Brand*, *Mary Ellen*, *Dutch Girl*, *Martha White*, *LaPina*, *White Lily*, *Hungry Jack*, *Uncrustables*, *Simply Jif*, *Golden Temple*, *Softasilk*, *Dickinson's*, *Crosse & Blackwell*, *Funfetti*, *Adams*, *Laura Scudder's*, *Goober*, *Pet*, *Magic Shell*, and *Simple Measures*. Major trademarks primarily utilized in the special markets segment include: *Smucker's*, *Jif*, *Crisco*, *Plate Scapers*, *Bick's*, *Five Roses*, *Robin Hood*, *Carnation*, *Europe's Best*, *R. W. Knudsen Family*, *Santa Cruz Organic*, *Knott's Berry Farm*, *Double Fruit*, *Simply Nutritious*, *Recharge*, and *Red River*. Pillsbury, the Pillsbury Barrelhead logo and Pillsbury Doughboy are trademarks of The Pillsbury Company, used by Smucker under a 20-year perpetually renewable royalty-free license. The *BORDEN* and *Elsie* designs are trademarks used by Smucker on certain products under a perpetual, exclusive, and royalty-free license. *Carnation* is a trademark of Societe des Produits Nestle S.A. used by Smucker's Canadian subsidiary on certain canned milk products in certain territories under an exclusive and royalty-free license with an initial term of 10 years, which is renewable by Smucker for two successive five-year terms and which becomes perpetual at the end of the renewal terms under certain circumstances. In addition, Smucker or one of its subsidiaries licenses the use of several other trademarks, none of which individually is material to Smucker's business.

Slogans or designs considered to be important trademarks include (without limitation) the slogan, *With A Name Like Smucker's, It Has To Be Good*, *Choosy Moms Choose Jif*, *Purely The Finest*, *Kids Bake It Fun*, *Start Something Good with Crisco*, *We've Got Ice Cream Covered*, *Everybody's Happy When It's Hungry Jack*, *Goodness Gracious, It's Good*, the Smucker's banner, the Crock Jar shape, the Gingham design and the Strawberry logo.

Smucker considers all of these trademarks and the Pillsbury, *BORDEN*, *Elsie* and *Carnation* license to be essential to its business.

Seasonality

Smucker's consumer oils and baking business is moderately seasonal around the fall bake period, which generally impacts sales and profits in Smucker's second and third quarters. Smucker does not consider the overall impact of seasonal trends, however, to be significant.

Working Capital

Working capital requirements are greatest during the first half of Smucker's fiscal year mainly due to the timing of fruit and vegetable procurement and the buildup of inventories necessary to support the fall bake season.

Customers

Sales to Wal-Mart Stores, Inc., and its subsidiaries amounted to approximately 20%, 20% and 18% of net sales in fiscal 2008, 2007 and 2006, respectively. These sales are primarily included in the U.S. retail market segment. No other customer exceeded 10% of net sales during fiscal 2008, 2007 and 2006.

Orders

Generally, orders are filled within a few days of receipt, and the backlog of unfilled orders at any particular time has not been material on a historical basis.

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Government Business

No material portion of Smucker's business is subject to negotiation of profits or termination of contracts at the election of the government.

Competition

Smucker is the branded market leader in the peanut butter, shortening and oils, sweetened condensed milk, fruit spreads, dessert toppings, and health and natural foods beverages categories. Smucker's business is highly competitive as all of its brands compete for retail shelf space with other advertised and branded products as well as unadvertised and private label products.

The *Jif* brand has been a leader in the peanut butter category for over 20 years, while Smucker's natural peanut butter business, sold under the *Smucker's*, *Adam's* and *Laura Scudder's* brands, maintains a strong leadership position in the natural peanut butter category. *Crisco* holds a leading position among branded competitors in both the oils and shortening categories. The oils category in which *Crisco* competes is a more competitive category due to a larger private label presence and volatile commodity pricing. Smucker's fruit spread brands, including *Smucker's*, *Dickinson's* and *Knott's Berry Farm*, hold the leading position in the category and compete with one major branded line of fruit spreads and many private label brands. The competing brands exist on both a national and a regional level.

Smucker competes in the dessert and baking mixes (DBM) market that includes mixes for cakes, cookies, brownies, muffins, and quick breads, as well as ready-to-spread frostings and ingredients used in scratch baking such as flour. Within the DBM category, Smucker competes primarily with two major national and many private label brands. Smucker's *Hungry Jack* brand competes in three primary market categories: pancake mix, potato side dishes, and table syrup. Smucker competes with several major national as well private label brands in these categories.

Smucker competes in the canned milk category with both branded and nonbranded products. Smucker is the branded market leader in the sweetened condensed category with approximately 50% market share with its *Eagle Brand* and *Magnolia* brands. In the evaporated milk category, Smucker has a significant presence with its production of private label brands where it competes primarily with one major national brand.

The continued growth of alternative store formats, product and packaging innovations, technological advances, and new industry techniques have all added additional variables for companies in the food industry to consider in order to remain competitive. The primary ways in which products are distinguished are product quality, price, packaging, new product introductions, nutritional value, convenience, customer service, advertising, and promotion. Positive factors pertaining to Smucker's competitive position include well-recognized brands, superior product quality, experienced brand management, a single national grocery broker in the U.S. retail market, varied product offerings, product innovation and a strong distribution network.

Research and Development

Smucker predominantly utilizes in-house resources to both develop new products and improve existing products in each of its business areas. Amounts expensed for product development were approximately \$9.5 million, \$9.7 million and \$10.8 million in fiscal 2008, 2007 and 2006, respectively.

Environmental Matters

Compliance with the provisions of federal, state, and local environmental regulations regarding either the discharge of materials into the environment or the protection of the environment is not expected to have a material effect upon Smucker's capital expenditures, earnings, or competitive position.

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Employees

As of April 30, 2008, Smucker had approximately 3,250 full-time employees, worldwide. Approximately 31% of these employees, located at nine facilities, are covered by union contracts. These contracts vary in term depending on the location. Smucker believes its relations with its current employees are generally good.

Properties

The table below lists all of Smucker's manufacturing and processing facilities as of April 30, 2008. All of Smucker's properties are maintained and updated on a regular basis, and Smucker continues to make investments for expansion and technological improvements. Smucker believes that existing capacity at these facilities is sufficient to sustain current operations and anticipated near-term growth.

The properties listed below are owned, except for the West Fargo, North Dakota, facility that is leased. Other than customary lease terms and rental payment obligations, there are no material performance obligations associated with the properties listed below. Smucker's corporate headquarters are located in Orrville, Ohio, and Smucker's Canadian headquarters are leased and located in Markham, Ontario.

Domestic Locations

Chico, California
 Cincinnati, Ohio
 El Paso, Texas
 Grandview, Washington

 Havre de Grace, Maryland
 Lexington, Kentucky
 Memphis, Tennessee
 New Bethlehem, Pennsylvania
 Orrville, Ohio
 Oxnard, California
 Ripon, Wisconsin
 Scottsville, Kentucky
 Seneca, Missouri
 Toledo, Ohio
 West Fargo, North Dakota

Products Produced/Processed

Fruit and vegetable juices, beverages
 Shortening and oils
 Canned milk
 Grapes, red tart cherries, strawberries, cranberries, apples, boysenberries, blackberries, red raspberries, black raspberries, blueberries, red currants
 Fruit and vegetable juices, beverages
 Peanut butter
 Fruit spreads, toppings, syrups
 Peanut butter and *Goober* products
 Fruit spreads, toppings, syrups
 Strawberries
 Fruit spreads, toppings, syrups, condiments
Uncrustables sandwiches
 Canned milk
 Bakery mixes and frostings
Uncrustables sandwiches and *Snack n Waffles* ready-to-eat waffles

International Locations

Delhi Township, Ontario, Canada
 Dunnville, Ontario, Canada
 Sherbrooke, Quebec, Canada
 Ste. Marie, Quebec, Canada

Products Produced/Processed

Pickles
 Pickles and relish condiments
 Canned milk
 Fruit spreads, sweet spreads, industrial products

Legal Proceedings

Smucker is not a party to any material pending legal proceeding.

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Directors and Officers of Smucker Before and After the Transactions

Board of Directors

The directors of Smucker immediately following the closing of the Transactions are expected to be the directors of Smucker immediately prior to the closing of the Transactions. The members of Smucker's board of directors are classified into three classes pursuant to Smucker's code of regulations.

Listed below is the biographical information for each person who is currently a member of the board of directors of Smucker.

Paul J. Dolan. Mr. Dolan, 50, has been a Smucker Director since April 2006. He has been president of the Cleveland Indians, the Major League Baseball team operating in Cleveland, Ohio, since January 2004, after having served as vice president and general counsel of the Indians, since February 2000. Prior to joining the Indians, Mr. Dolan had been a partner at the law firm of Thrasher, Dinsmore & Dolan, since 1992. He also serves as chairman and chief executive officer of Fast Ball Sports Productions, a sports media company. Mr. Dolan is a member of Smucker's Executive Compensation Committee. Smucker sponsors several advertising and promotional activities with the Cleveland Indians organization.

Nancy Lopez Knight. Ms. Lopez, 51, has been a Smucker Director since August 2006. In 2000, Ms. Lopez founded the Nancy Lopez Golf Company, which focuses on the design and manufacture of top-quality golf equipment for women. Ms. Lopez is also an accomplished professional golfer, having won 48 career titles, including three majors, on the Ladies Professional Golf Association (LPGA) Tour. She is a member of the LPGA Hall of Fame and captained the 2005 U.S. Solheim Cup Team to victory. In 2003, Ms. Lopez was named to the Hispanic Business magazine's list of 80 Elite Hispanic Women. Ms. Lopez is a member of Smucker's Nominating and Corporate Governance Committee.