

NIKE INC
Form 11-K
November 24, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended May 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-10635

NIKE, Inc.

(Full title of the plan)

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401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.

(Name of issuer of the securities held pursuant to the plan)

One Bowerman Drive

Beaverton, Oregon 97005

(Address of the plan and address of issuer's principal executive offices)

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401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.

Financial Statements and Supplemental Schedules

May 31, 2014 and 2013

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Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of

401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the 401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc. (the Plan) at May 31, 2014 and May 31, 2013, and the changes in net assets available for benefits for the year ended May 31, 2014, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held At End of Year) as of May 31, 2014, and Schedule of Assets (Acquired and Disposed of Within Year) for the year ended May 31, 2014 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Portland, Oregon

November 21, 2014

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Statements of Net Assets Available for Benefits****May 31, 2014 and 2013**

	2014	2013
Assets		
Investments, at fair value		
Collective trust funds	\$ 1,975,060,167	\$ 1,628,931,881
NIKE, Inc. Class B common stock	646,689,659	549,825,241
Registered investment companies	106,374,959	89,810,730
Corporate and foreign bonds	35,723,314	39,917,598
Interest bearing cash	1,705,571	3,425,720
Preferred stocks	569,520	
Common and foreign stocks	2,382	20,973
Total investments	2,766,125,572	2,311,932,143
Receivables		
Employer contributions	50,576,135	46,735,971
Notes receivable from participants	29,612,682	27,201,901
Participant contributions	3,428,578	
Accrued interest and dividends	2,662,164	2,595,278
Due from broker for securities sold	1,138,118	2,790,079
Total receivables	87,417,677	79,323,229
Cash	366,761	5,184,500
Total assets	2,853,910,010	2,396,439,872
Liabilities		
Due to broker for securities purchased	1,097,583	3,018,375
Accrued expenses	153,393	145,049
Total liabilities	1,250,976	3,163,424
Net assets available for benefits at fair value	2,852,659,034	2,393,276,448
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	(1,415,088)	(1,540,512)
Net assets available for benefits	\$ 2,851,243,946	\$ 2,391,735,936

The accompanying notes are an integral part of these financial statements.

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Statement of Changes in Net Assets Available for Benefits****Year Ended May 31, 2014****Additions**

Investment income	
Net appreciation in fair value of investments	\$ 377,498,003
Interest and dividends	11,329,050
Total investment income	388,827,053
Less: Investment expenses	(472,146)
Net investment income	388,354,907
Interest income on notes receivable from participants	1,155,431
Contributions	
Employer, net of forfeitures	101,555,361
Participant	87,603,557
Rollover	9,683,559
Total contributions	198,842,477
Total additions	588,352,815
Deductions	
Benefits paid to participants	(127,222,742)
Administrative expenses	(1,622,063)
Total deductions	(128,844,805)
Net increase	459,508,010
Net assets available for benefits	
Beginning of year	2,391,735,936
End of year	\$ 2,851,243,946

The accompanying notes are an integral part of these financial statements.

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401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.

Notes to Financial Statements

May 31, 2014 and 2013

1. Description of the Plan

The following description of the 401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc. (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established to provide for the retirement income requirements of and sharing in Company profits by eligible employees of NIKE, Inc. (the Company) and a retirement savings program for the employees of the Company not covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is performed by the Administrative Subcommittee of the Retirement Committee. The Plan is amended from time to time in order to comply with changes in applicable laws and to make changes in Plan administration.

The Northern Trust Company (Northern Trust or the Trustee) is the Trustee and Aon Hewitt Associates (Aon Hewitt or the Recordkeeper) is the Recordkeeper of the Plan's assets. Self-directed brokerage account assets are held in the custody of Charles Schwab & Co. Inc. (Charles Schwab or the Custodian) and are maintained by the Trustee. The Plan's investment decisions are overseen by the Investment Subcommittee of the Retirement Committee. Members of the Retirement Committee are appointed by the Board of Directors of the Company.

On January 1, 2012, the Company merged the Converse Inc. 401(k) Savings Plan and Hurley International LLC Tax Advantaged Plan (collectively, the Affiliate Plans) with and into the Plan (the Plan Merger). As a result of the Plan Merger, all assets and liabilities of the Affiliate Plans became assets and liabilities of the Plan, and the Affiliate Plans ceased to exist as of the close of business on January 1, 2012.

Eligibility

All employees, except those employees who are (1) covered by a collective bargaining agreement, (2) living outside the United States and not covered by the Company expatriate program, (3) working at the Company's Memphis Apparel Distribution Center, whose employment is established pursuant to the Company's Seasonal On Call Casual Employee Reserve (SOCCER) program, (4) not common-law employees, such as leased employees and individuals designated by NIKE as independent contractors, or (5) residing in Puerto Rico and working at the Puerto Rico facility, become eligible to receive profit sharing contributions on the first day of the Plan fiscal year coinciding with or immediately preceding completion of one year of employment with at least 1,000 hours of service. Employees are eligible to participate in the 401(k) portion of the Plan on the first day of employment.

Contributions

Participants may contribute up to 50% of their pre-tax annual compensation to the Plan, subject to annual individual deferral limitations under the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, as defined by the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, the Company will match participant contributions at a rate of 100% of the first 5% of the participant's total base pay that is contributed to the account.

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401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.

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May 31, 2014 and 2013

Prior to May 13, 2011, the Company match contributions related to the Plan's 401(k) feature were invested in NIKE, Inc. Class B common stock and as of June 1, 2001, these match contributions became subject to participant self-direction after the initial investment in Company stock was made to the Plan. Participants could redeem their shares in Company stock and reinvest the cash into other managed funds. As of May 13, 2011, the Company match followed participants' fund selections and NIKE, Inc. Class B common stock became one of the investment choices. No more than 10% of a participant's deferral and corresponding match can go into the NIKE stock fund and a participant can only transfer a portion of his or her existing account balance to purchase NIKE stock if the percentage of their account balance invested in NIKE stock is less than or equal to 20%. Transfers out of the NIKE stock fund are permitted at any time.

Under the Plan's profit sharing features, the Company may make discretionary annual contributions as designated by the Company's Board of Directors. However, this amount cannot be greater than the amount allowable as a tax deduction under the IRC. The annual contributions will be funded no later than the date the Company's federal income tax return is filed.

Profit sharing contributions are invested in various fixed income and equity funds similar to those offered under the Plan's 401(k) features. Investments held by the Plan on behalf of participants related to profit sharing contributions are nonparticipant-directed. In a nonparticipant-directed program, the Investment Committee, under the guidance of investment managers, directs the specific investments held by the Plan. See Note 7 for applicable disclosures. Investments held by the Plan on behalf of participants related to 401(k) contributions are participant-directed. In a participant-directed program, the individual participant selects the investments for his or her individual account.

Participant Accounts

Separate individual 401(k) and profit sharing accounts are maintained for each participant. Each participant's 401(k) account is credited with the participant's contributions and rollovers, the Company's matching contributions, Plan expenses and an allocation of the Plan's investment income or losses based upon the participant's election of investment options. Participants direct the investment of their contributions into various investment options offered by the Plan.

An eligible profit sharing participant is entitled to an annual allocation of the employer profit sharing contribution and former participant profit sharing forfeitures after restoration of previously forfeited accounts. Employer profit sharing contributions and former participant forfeitures are allocated in the proportion of the participant's annual compensation to compensation of all participants subject to the IRC Section 415 defined maximum limitations. Participants do not direct the investment of profit sharing contributions.

Profit sharing investment income or loss and Plan expenses are allocated daily based on a ratio of each participant's profit sharing account balance to the total profit sharing account balances.

The total benefit to which a participant is entitled is the benefit that can be provided from the participant's vested 401(k) and profit sharing accounts.

Vesting

Participants in the 401(k) portion of the Plan are immediately vested in their elective, rollover, and Company matching contributions, plus actual earnings thereon. The Company contributions into the profit sharing portion of the Plan vest at 25% per year after completing two years of service, and vesting increases 25% for each additional year of service until fully vested after five years. Participants in the profit sharing portion of the Plan become fully vested in the Company's contributions in the event of total and permanent disability, death, attainment of 65 years of age, or termination of the Plan.

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401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.

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May 31, 2014 and 2013

Forfeitures

Upon a participant's termination, the unvested portion of the participant's profit sharing account is forfeited. Profit sharing forfeitures may be used to reduce future employer contributions or be allocated back to active participants. During the year ended May 31, 2014, profit sharing forfeitures of \$1,662,421 were used to reduce employer contributions. At May 31, 2014 and 2013, accumulated profit sharing forfeitures totaled \$1,590,615 and \$1,351,379, respectively.

Notes Receivable From Participants

Participants may borrow a portion of their elective and rollover contributions by applying to the Administrative Subcommittee. Participants may borrow from their accounts amounts equal to the lesser of 50% of their vested account balance or \$50,000 reduced by the balance of any outstanding loans. The term of the loan repayments ranges up to five years for general purpose loans and up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus one percentage point. Principal and interest are paid ratably through monthly deductions.

Benefit Payments

On termination of service due to death, disability, hardship, resignation, discharge and retirement, a participant is eligible to receive payments in the amount equal to the value of the participant's vested interest in his or her account.

Vested benefits are distributed to participants in a lump-sum payment upon termination or are transferred to another qualified trust. Participants with vested benefits greater than \$1,000 can elect to receive a distribution or leave their balance in the Plan. Terminated participants with balances greater than \$1,000 may leave their vested benefits in the Plan until reaching the age of 65. Participants may apply to the Administrative Subcommittee to withdraw their voluntary 401(k) contributions in the event the participant is over age 59-1/2, or the participant has a financial hardship as stipulated in the Plan provisions. No withdrawals may be made from the unvested portion of the Company's matching contributions, profit sharing contributions, or earnings thereon.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the accounts of all participants would become fully vested. The net assets of the Plan would be distributed among the participants and beneficiaries of the Plan in proportion to their interests after proper allocation of any Plan expenses incurred upon termination.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

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The Company's Retirement Committee determines the Plan's valuation policies utilizing information provided by the Trustee and collective trust funds.

Managed funds consist of investments in preferred, common and foreign stock, corporate and foreign bonds, collective trust funds, registered investment companies, U.S. government securities, and interest bearing cash. See Note 4 for discussion of fair value measurements.

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401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.

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Investments are purchased and sold at the fair value of the underlying investments and receive the interest and dividend earnings of the underlying investments. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of May 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefits Payable

Benefits are recorded when paid. Accordingly, benefits payable to persons that have elected to withdraw from the Plan but not yet paid have not been accrued. At May 31, 2014 and 2013, there were \$908,293 and \$455,396, respectively, payable to participants.

Expenses

Expenses of administering the Plan and those which are directly related to investment transactions are paid out of the assets of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan's Management invests in various investment securities that are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities, and thus the net asset value (NAV) of the funds, will occur in the near term and that such changes could materially affect participants account balances and the amount reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. The fair values assigned to the investments by the Plan are based upon available information believed to be reliable, which may be affected by conditions in the financial markets. The Plan may not be able to sell its investments when it desires to do so or to realize what it perceives to be its fair value in the event of a sale.

Subsequent Events

The Plan has evaluated subsequent events through November 21, 2014 and determined that no significant subsequent events have occurred requiring adjustments to the financial statements or disclosures.

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Notes to Financial Statements**

May 31, 2014 and 2013

3. Investments

The following presents investments that represent 5% or more of the Plan's net assets at May 31, 2014:

Participant-directed	
NIKE, Inc. Class B Common Stock	\$ 646,689,659
Collective trust funds	
Northern Trust Global Investments Collective Daily S&P 500 Equity Index Fund	536,436,807
Northern Trust Global Investments Collective Daily Russell * 2000 Equity Index Fund	260,503,936
NT Collective ACWI ex-US Fund (Lending)	259,587,395
Northern Trust Global Investments Collective Daily Aggregate * Bond Index Fund	200,024,349
Morley Stable Value Fund	164,147,602
Nonparticipant-directed	
Collective trust funds	
Northern Trust Global Investments Collective Daily S&P 500 Equity Index Fund	163,352,118

* The Plan has additional non participant-directed investments in this fund which do not exceed 5% or more of the Plan's net assets. The following presents investments that represent 5% or more of the Plan's net assets at May 31, 2013:

Participant-directed	
NIKE, Inc. Class B Common Stock	\$ 549,825,241
Collective trust funds	
Northern Trust Global Investments Collective Daily S&P 500 Equity Index Fund	419,124,371
Northern Trust Global Investments Collective Daily Aggregate * Bond Index Fund	174,974,234
Northern Trust Global Investments Collective Daily Russell * 2000 Equity Index Fund	212,483,150
Northern Trust Bank NA Collective Daily All Country World Exchange Fund	208,237,646
Morley Stable Value Fund	146,716,861
Nonparticipant-directed	

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Collective trust funds

Northern Trust Global Investments Collective Daily S&P 500 Equity Index

Fund

141,364,130

* The Plan has additional non participant-directed investments in this fund which do not exceed 5% or more of the Plan's net assets.

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Notes to Financial Statements****May 31, 2014 and 2013**

During the year ended May 31, 2014, all of the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

NIKE, Inc. Class B common stock	\$ 133,366,561
Collective trust funds	226,525,705
Registered investment companies	16,917,187
Corporate bonds	689,886
Preferred and common stocks	(1,336)
	\$ 377,498,003

4. Fair Value Measurement

In determining fair value, the Plan uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted price for similar assets or liabilities in active markets;

Quoted price for identical or similar assets or liabilities in inactive markets;

Inputs, other than quoted prices, that are observable for the asset or liability;

Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2014 and 2013.

Common, Preferred and Foreign Stocks: Investments in preferred, common and foreign stocks listed on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation date or, if no sales are reported for that day, the last published sale price.

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401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.

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May 31, 2014 and 2013

Fixed Income Securities: Corporate bonds and US Treasuries are valued based on market values quoted by dealers who are market makers in these securities, by independent pricing services, or by a methodology approved by Northern Trust. Valuation techniques incorporate available market information and proprietary valuation models, which consider characteristics such as benchmark yield curve, coupon rates, credit spreads, estimated default rates and other features.

Registered Investment Companies: Registered investment companies (or mutual funds) are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Collective trust funds represent investments held in pooled funds. The Plan's interests in the collective trust funds are valued based on the NAV provided by Northern Trust. The accuracy of the NAV is verified using the audited financial statements of the collective trust funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Stable Value Fund: The Plan invests in the Union Bond & Trust Company Morley Stable Value Fund (Morley Stable Value Fund), a collective trust fund, which holds fully benefit-responsive investment contracts. This fund can be redeemed daily by participants subject to limitations on noncompeting options. The Morley Stable Value Fund's trustee reserves the right to delay plan sponsor-initiated redemptions for up to 365 days. There are no other restrictions on collective trust transactions. Investment contracts held by a defined contribution plan are required to be reported at fair value. Because the participants transact at contract value, fair value is determined annually for financial reporting purposes only. The Investment Sub-Committee reviews the reasonableness of management's use of the annual Morley Stable Value Fund audited financial statement fair value, adjusted to the Plan's year-end, to determine the fair value of this fund. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in benefit-responsive investment contracts through a collective trust fund. The Statements of Net Assets Available for Benefits present the fair value of the investment in the collective trust fund as well as the adjustment of the investment in the collective trust fund from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Notes to Financial Statements****May 31, 2014 and 2013**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2014 and 2013:

	Assets at Fair Value at Mar 31, 2014			Total
	Level 1	Level 2	Level 3	
Collective trust funds				
Equity index funds	\$	\$ 1,425,640,560	\$	\$ 1,425,640,560
Other fixed income funds		341,181,833		341,181,833
Real estate funds		40,145,084		40,145,084
Stable value funds			164,147,602	164,147,602
Other short term investment funds		3,945,088		3,945,088
Total collective trust funds		1,810,912,565	164,147,602	1,975,060,167
Common and foreign stocks				
Consumer discretionary	646,689,659			646,689,659
Information technology	2,382			2,382
Total common and foreign stocks	646,692,041			646,692,041
Preferred stocks				
Consumer goods	569,520			569,520
Total preferred stocks	569,520			569,520
Registered investment companies				
Commodity funds	49,396,932			49,396,932
Equity funds	42,141,078			42,141,078
Bond funds	10,203,914			10,203,914
Short term funds	4,020,058			4,020,058
Real estate funds	612,977			612,977
Total registered investment companies	106,374,959			106,374,959
Corporate and foreign bonds		35,723,314		35,723,314
Interest bearing cash	1,705,571			1,705,571
Total assets at fair value	\$ 755,342,091	\$ 1,846,635,879	\$ 164,147,602	\$ 2,766,125,572

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Notes to Financial Statements**

May 31, 2014 and 2013

	Assets at Fair Value at Mar 31, 2013			Total
	Level 1	Level 2	Level 3	
Collective trust funds				
Equity index funds	\$	\$ 1,157,755,404	\$	\$ 1,157,755,404
Other fixed income funds		282,039,321		282,039,321
Real estate funds		33,259,670		33,259,670
Stable value funds			148,446,672	148,446,672
Other short term investment funds		7,430,814		7,430,814
Total collective trust funds		1,480,485,209	148,446,672	1,628,931,881
Common and foreign stocks				
Consumer discretionary	549,825,241			549,825,241
Energy	18,900			18,900
Information technology	2,073			2,073
Total common and foreign stocks	549,846,214			549,846,214
Registered investment companies				
Commodity funds	41,299,375			41,299,375
Equity funds	33,208,119			33,208,119
Bond funds	10,083,733			10,083,733
Short term funds	4,468,336			4,468,336
Real estate funds	751,167			751,167
Total registered investment companies	89,810,730			89,810,730
Corporate and foreign bonds		39,917,598		39,917,598
Interest bearing cash	3,425,720			3,425,720
Total assets at fair value	\$ 643,082,664	\$ 1,520,402,807	\$ 148,446,672	\$ 2,311,932,143

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended May 31, 2014:

	Morley Stable Value Fund
Balance at beginning of year	\$ 148,446,672
Purchases	71,667,586
Sales	(57,608,848)

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Realized gains, net	714,725
Unrealized gains, net	927,465
Other	2
Balance at end of year	\$ 164,147,602

Unrealized gains/(losses) from the guaranteed investment contract are not included in the Statement of Changes in Net Assets Available for Benefits as the contract is recorded at contract value for purposes of the net assets available for benefits.

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Notes to Financial Statements****May 31, 2014 and 2013****Fair Value of Investments in Entities that Use NAV**

The following table summarizes those investments measured at fair value using NAV as a practical expedient as of May 31, 2014 and 2013, respectively.

May 31, 2014

Fund	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
NT Collective Government Short Term Investment Fund	\$ 3,987,743	N/A	Daily	Same Day
NT Collective ACWI ex-US Fund (Non-Lending)	78,812,676	N/A	Daily	1 Day
NT Collective Daily Aggregate Bond Index Fund	292,327,018	N/A	Daily	Same Day
NT Collective Daily Russell 2000 Equity Index Fund	299,223,989	N/A	Daily	Same Day
NT Collective S&P 400 Index Fund	41,264,879	N/A	Daily	Same Day
NT Collective Daily S&P 500 Equity Index Fund	699,788,925	N/A	Daily	Same Day
NT Collective World Government Bond Index Fund	48,812,161	N/A	Daily	1 Day
NT Collective ACWI ex-US Fund (Lending)	259,587,395	N/A	Daily	1 Day
NT Collective Developed International Small Cap Index Fund	46,962,695	N/A	Daily	1 Day
NT Collective Global Real Estate Index Fund	40,145,084	N/A	Daily	1 Day
Morley Stable Value Fund	164,147,602	N/A	Daily	Same Day

May 31, 2013

Fund	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
NT Collective Government Short Term Investment Fund	\$ 7,430,814	N/A	Daily	Same Day
NT Collective ACWI ex-US Fund (Non-Lending)	66,992,791	N/A	Daily	1 Day
NT Collective Daily Aggregate Bond Index Fund	244,519,485	N/A	Daily	Same Day
NT Collective Daily Russell 2000 Equity Index Fund	247,174,935	N/A	Daily	Same Day
NT Collective S&P 400 Index Fund	34,892,149	N/A	Daily	Same Day
NT Collective Daily S&P 500 Equity Index Fund	560,488,501	N/A	Daily	Same Day
NT Collective World Government Bond Index Fund	37,519,836	N/A	Daily	1 Day
NT Collective ACWI ex-US Fund (Lending)	208,237,646	N/A	Daily	1 Day
NT Collective Developed International Small Cap Index Fund	39,969,380	N/A	Daily	1 Day
NT Collective Global Real Estate Index Fund	33,259,670	N/A	Daily	1 Day
Morley Stable Value Fund	148,446,672	N/A	Daily	Same Day

5. Party-in-Interest Transactions

The Plan's investments represent funds invested in, or maintained by, Northern Trust and Charles Schwab. Northern Trust is the Trustee of the Plan assets and Charles Schwab is the Custodian of selected assets and, therefore, these investments represent exempt party-in-interest transactions.

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Notes to Financial Statements****May 31, 2014 and 2013**

Certain Plan investments are shares of Company common stock. For the year ended May 31, 2014 and 2013, the Plan purchased 135,834 and 141,834 shares of NIKE, Inc. Class B common stock, respectively, at a cost of \$9,499,193 and \$9,457,249, respectively. For the same years ended, the Plan sold 511,649 and 505,096 shares of NIKE, Inc. Class B common stock, respectively, at a cost of \$31,611,267 and \$37,495,438, respectively. At May 31, 2014 and 2013, the Plan held \$646,689,659 (8,408,395 shares) and \$549,825,241 (8,917,049 shares), respectively, of NIKE, Inc. Class B common stock.

6. Plan Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated December 16, 2013 that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions within the United States of America; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

7. Nonparticipant-directed Investments

Information about the net assets at May 31 and the significant components of the changes in net assets for the year ended May 31 relating to the nonparticipant-directed investments is as follows:

	2014	2013
Net assets		
Collective trust funds	\$ 553,862,586	\$ 464,281,446
Employer receivable	48,690,673	46,735,971
Registered investment companies	49,260,401	41,130,734
Corporate and foreign bonds	35,723,314	39,713,678
Accrued interest and dividends	637,919	717,747
Cash	13,488	
Interest bearing cash	1,695,548	3,415,879
Common and foreign stocks	2,382	20,973
Preferred stocks	569,520	203,920
Due from broker for securities sold	882,545	2,666,862
Due to broker for securities purchased	(1,097,583)	(3,018,375)
Accrued expenses	(70,123)	(69,203)
Total net assets	\$ 690,170,670	\$ 595,799,632

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Notes to Financial Statements****May 31, 2014 and 2013**

	Year Ended May 31, 2014
Changes in net assets	
Net appreciation in fair value of investments	\$ 75,234,801
Employer contributions	48,690,673
Interest and dividends	2,580,249
Purchases and sales, net	109,402
Administrative and investment expenses	(904,450)
Benefits paid to participants	(31,339,652)
	\$ 94,371,023

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at May 31, 2014 and 2013:

	2014	2013
Net assets available for benefits per the financial statements	\$ 2,851,243,946	\$ 2,391,735,936
Benefits payable	(908,293)	(455,396)
Loans deemed to be distributions for financial reporting purposes	(626,773)	(559,901)
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	1,415,088	1,540,512
Net assets available for benefits per Form 5500	\$ 2,851,123,968	\$ 2,392,261,151

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 at May 31, 2014:

Net increase in net assets per the financial statements	\$ 459,508,010
Benefits payable at May 31, 2014	(908,293)
Benefits payable at May 31, 2013	455,396
Loans deemed to be distributions for financial reporting purposes at May 31, 2014	(626,773)
Loans deemed to be distributions for financial reporting purposes at May 31, 2013	559,901
	1,415,088

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Adjustment from fair value to contract value for interest in collective trust at
May 31, 2014

Adjustment from fair value to contract value for interest in collective trust at
May 31, 2013 (1,540,512)

Net increase in net assets per Form 5500 \$ 458,862,817

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Supplemental Schedules

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****May 31, 2014**

(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity Year	Month	Par Value	Current Value
	Participant directed						
	1st Eagle Funds Inc	Registered investment company					\$ 7,746
	1st Eagle Funds Overseas Fund	Registered investment company					199,753
	1st Eagle Sogen Funds Global Fund	Registered investment company					544,319
	1st Eagle Sogen Funds Gold Fund	Registered investment company					66,215
	3rd Avenue Tr Intl Value Fund	Registered investment company					8,767
	3rd Avenue, Tr Real Estate Value Fund	Registered investment company					56,601
	Aberdeen Intl Equity Fund	Registered investment company					15,648
	Aberdeen Global Nat Res Fund	Registered investment company					7,063
	Advantage Funds Dreyfus Global Absolute	Registered investment company					5,262
	Advisors Inner Circle Fund Acadian Emerging Mkts Inst Fund	Registered investment company					17,774
	Advisors Inner Circle Fund Cambiar Aggressive Value	Registered investment company					45,236
	Advisors Inner Circle Fund II Inc New Champlain Small Co Fund	Registered investment company					32,689
	Advisors Ser Tr Huber Cap Small Cap Value	Registered investment company					167,466
	Aim Counselor Ser Tr Invesco Van Kampen	Registered investment company					13,036
	Aim Invesco Balanced-risk Allocation Fund CL A	Registered investment company					2,217
	Aim Invesco International Fund Asia	Registered investment company					18,938
	Aim Sector Funds Invesco Gold & Precious Metals	Registered investment company					15,266
	Aim Sector Funds Invesco Van Kampen CL Y	Registered investment company					9,758
	Aim Sector Funds Invesco Small Cap Value CL A	Registered investment company					15,629
	Alger Funds II Spectra CL A	Registered investment company					63,381
	Alger Funds II Spectra CL I	Registered investment company					95,059
	Alliance Bernstein Growth & Inc Fund	Registered investment company					20,838
	Alliance Bernstein Global Bond	Registered investment company					101,273
	Alliance Bernstein HI Inc Fund CL A	Registered investment company					79,499
	Alliance Bernstein Quasar Fund CL A	Registered investment company					2,236
	Alliance Bernstein Small/Mid Cap Growth	Registered investment company					2,178
	Alliance Funds Global Small Cap	Registered investment company					2,445
	Allianz Funds NFJ Intl Value Fund CL D	Registered investment company					93,947
	Allianz Funds NFJ Dividend Value	Registered investment company					14,583
	Allianz Funds RCM Wellness Fund	Registered investment company					43,378
	Amana Mutual Fund Tr Growth Fund	Registered investment company					267,736
	Amana Mutual Fund Tr Income Fund	Registered investment company					72,959
	American AMCAP Fund	Registered investment company					66,878
	American Beacon Intl Equity	Registered investment company					35,170
	American Beacon Funds Large Cap Value Fund	Registered investment company					156,728
	American Beacon Funds Mid Cap Value Fund	Registered investment company					44,694
	American Bellcon Funds Small Cap Value Fund	Registered investment company					51,354
	American Cap World Growth & Inc Fund	Registered investment company					5,168
	American Century 20th Century Growth Fund	Registered investment company					289,295
	American Century Cap Portfolio Inc Equity Income Fund	Registered investment company					501,397
	American Century Cap Portfolio Inc Mid Cap Value Fund	Registered investment company					127,563
	American Century Cap Portfolio Inc Real Estate Fund	Registered investment company					23,341

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American Century Cap Portfolio Inc Value Fund	Registered investment company	53,958
American Century Ginnie Mae Investor Class	Registered investment company	4,415
American Century Govt Inc Tr Benham	Registered investment company	65,398
American Century Govt Inc Tr Inflation-adjusted Bd Fund	Registered investment company	49,792
American Century Intl Bond Fund	Registered investment company	11,057
American Century Mut Fund Inc Heritage Fund	Registered investment company	86,364
American Century Mutual Funds Inc Cap Value	Registered investment company	112,594
American Century Quantitative Equity Growth Fund	Registered investment company	220,863
American Century Quantitative Equity Utils Fund	Registered investment company	50,632
American Century World Mutual Fund Inc 20th Centy Intl Discovery Fund	Registered investment company	29,319
American Century World Mutual Fund Inc 20th Centy Intl Growth Fund	Registered investment company	116,849
Appleseed Fund	Registered investment company	38,755
Arbitrage Funds CL R	Registered investment company	5,817
Ariel Invt Tr Appreciation Fund	Registered investment company	22,097
Ariel Invt Tr Focus Fund	Registered investment company	11,643
Arrow Invt Tr Commodity Strategy	Registered investment company	16,750
Arlio Global Invt Funds Aberdeen Select Intl Equity II CL A	Registered investment company	8,446
Artisan Funds Global Value	Registered investment company	34,318
Artisan Funds Inc International Value Fund	Registered investment company	83,507
Artisan Funds Inc International Fund	Registered investment company	401,963
Artisan Funds Inc International Small Cap Fund	Registered investment company	16,971
Artisan Partners Funds Global Equity	Registered investment company	17,890
Artisan Funds Mid Cap Fund	Registered investment company	279,662
Artisan Funds Mid Cap Value Fund	Registered investment company	37,547
AQR Funds Small Cap Momentum	Registered investment company	12,556
Aquila Three Peaks High Income Fund	Registered investment company	53,952
Aston Funds Small Cap Growth	Registered investment company	28,921
Aston Funds for future issues Fairpointe Mid Cap Fund	Registered investment company	41,076
Aston Funds for future issues Montag Caldwl Growth Fund	Registered investment company	16,187
Baird Funds Core Plus Bond Fund	Registered investment company	45,742
Baron Ast Fund Growth Fund	Registered investment company	451,247
Baron Ast Fund Small Cap Fund	Registered investment company	185,901
Baron Invt Funds Tr Opportunity Fund	Registered investment company	3,314
Baron Partners Fund	Registered investment company	112,344
Baron Select Fund Real Estate Fund	Registered investment company	24,407
Blackrock Emerging Markets	Registered investment company	25,401
Blackrock Equity Dividend Fund CL-A	Registered investment company	228,871
Blackrock Equity Dividend fund Svc Cl	Registered investment company	40,161
Blackrock Funds High Yield Bond	Registered investment company	23,829
Blackrock Funds Intl Opportunities Portfolio	Registered investment company	67,568
Blackrock Funds Global Allocation Fund CL A	Registered investment company	15,967
Blackrock Funds Global Long/Short	Registered investment company	79,581
Blackrock Funds II Multi Asset Income	Registered investment company	66,750
Blackrock GNMA Portfolio	Registered investment company	3,564
Blackrock Hlth Sc- Inv A	Registered investment company	12,854
Blackrock Nat Res Tr CL A	Registered investment company	5,411
Blair William Mutual Funds Small Cap Growth Fund	Registered investment company	36,253
Blair William Mutual Funds Small Mid-Cap Growth Fund	Registered investment company	21,532

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****May 31, 2014**

(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity Year Month	Par Value	Cost ⁽¹⁾	Current Value
	BMO Small Cap Growth	Registered investment company					7,137
	BMO Funds Inc Tch Corp Income Fund CL Y	Registered investment company					35,141
	BNY Mellon Funds Tr Small Cap Multi Strategy Fund	Registered investment company					1,716
	Bridgeway Aggressive Investors Fund	Registered investment company					14,316
	Bridgeway Small Cap Value Fund CL N	Registered investment company					8,198
	Broadview Funds Tr Opportunity Fund	Registered investment company					8,733
	Brown Advisory Growth Equity Fund	Registered investment company					45,594
	Brown Cap Mgmt Small Co Fund	Registered investment company					34,001
	Buffalo Hi Yield Fund	Registered investment company					14,562
	Buffalo Funds Discovery	Registered investment company					45,915
	Buffalo Emerging Opportunities Fund	Registered investment company					31,522
	Buffalo Small Cap Fund	Registered investment company					52,909
	Burnham Finl Services Fund CL A	Registered investment company					2,028
	Calamos Invt Tr New Growth Fund	Registered investment company					85,062
	Calvert Impact Fund Inc Global Water Fund CL A	Registered investment company					2,200
	Calvert Ultra Short Income Fund CL Y	Registered investment company					25,746
	Calvert Ultra Short Fltg Income Fund CL A	Registered investment company					62,159
	Causeway Emerging Markets Fund	Registered investment company					19,756
	CGM Focus Fund	Registered investment company					184,737
	CGM Tr Realty Fund	Registered investment company					71,318
	Champlain Mid Cap Fund	Registered investment company					154,271
	Cohen & Steers Intl Rlty Shs Fund	Registered investment company					5,745
	Cohen & Steers Rlty Focus Fund CL A	Registered investment company					17,668
	Cohen & Steers Rlty Shs Inc Com Fund	Registered investment company					348,857
	Columbia Acorn Tr. European Fund	Registered investment company					19,449
	Columbia Acorn Tr Fund CL Z	Registered investment company					14,275
	Columbia Funds Ser Tr Emerging Markets	Registered investment company					23,135
	Columbia Funds Ser Tr Energy & Nat Res	Registered investment company					73,858
	Columbia Funds Ser Tr Value & Restructuring CL Z	Registered investment company					216,969
	Columbia Funds Ser Tr Mid Cap Value	Registered investment company					9,914
	Commerce Funds Value Fund	Registered investment company					31,905
	Conestoga Funds Small Cap Fund	Registered investment company					53,412
	CRM Small/Mid Cap Value Fund	Registered investment company					18,375
	DFA Invt Dimensions Group US Micro Cap Fund	Registered investment company					16,649
	Diamond Hill Large Cap	Registered investment company					11,254
	Diamond Hill Small Cap Fund	Registered investment company					33,774
	Direxion Funds Latin America Bull	Registered investment company					1,688
	Direxion Funds Monthly NASDAQ-100	Registered investment company					5,088
	Direxion Funds Monthly Nat Res Bull 2x Fund	Registered investment company					1,477
	Direxion Funds Monthly S&P 500 Bull 2x	Registered investment company					2,474
	Direxion Funds Monthly 7-10 Yr Treas Bear 2x	Registered investment company					28,240
	Dodge & Cox Balanced Fund	Registered investment company					297,320
	Dodge & Cox Inc Fund	Registered investment company					123,691
	Dodge & Cox International Stock Fund	Registered investment company					384,630
	Dodge & Cox Global Stk Fund	Registered investment company					1,172
	Dodge & Cox Stock Fund	Registered investment company					216,793
	Domini Social Index Fund	Registered investment company					8,000
	Doubleline Total Return Bond N	Registered investment company					173,672
	Doubleline Total Return Bond I	Registered investment company					49,403

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Dreyfus Appreciation Fund	Registered investment company	85,080
Dreyfus Emerging Markets Fund	Registered investment company	130,137
Dreyfus Fund Inc	Registered investment company	18,615
Dreyfus Index Funds S&P 500 Index Fund	Registered investment company	27,001
Dreyfus Index Funds Small Cap Stock Fund	Registered investment company	54,266
Dreyfus Invt Grade Fund	Registered investment company	5,060
Dreyfus Midcap Index Fund	Registered investment company	23,874
Dreyfus Midcap Growth Fund	Registered investment company	21,219
Dreyfus NY Municipal Cash Mgmt Emerging Markets Fund	Registered investment company	8,469
Dreyfus Opportunistic Mid Cap Value	Registered investment company	57,839
Dreyfus/The Boston Company Small/Mid Cap Growth Fund CL A	Registered investment company	4,840
DWS Mkt Tr Alternative Asset Allocation Fund	Registered investment company	31,705
DWS Secs Tr Gold & Precious Metals Fund CL S	Registered investment company	44,297
Eagle Ser	Registered investment company	25,253
Eaton Vance Inc Fund Bstn Inc	Registered investment company	155,157
Eaton Vance Mutual Funds Tr Fltg Rate Advantage CL A	Registered investment company	25,306
Eaton Vance Mutual Funds Tr Fltg Rate & High Income Fund	Registered investment company	59,945
Eaton Vance Mutual Funds Tr Fltg Rate Fund Advisors Cl	Registered investment company	41,266
Eaton Vance Mutual Funds Tr Strategic Inc Fund	Registered investment company	109,734
Eaton Vance Parametric Structured Emerging Markets	Registered investment company	181,659
Eaton Vance Spl Invt Tr Greater India Fund	Registered investment company	48
Equity Inc A	Registered investment company	90,470
Europac Growth Fund CL F-1	Registered investment company	22,580
Europac Growth Fund CL R-4	Registered investment company	142,816
Europac Growth Fund CL R-5 _	Registered investment company	30,587
Fairholme Income Fund	Registered investment company	542,425
Federated Income Secs Tr Short-term Income Fund	Registered investment company	11,994
Federated Prudent Bear Fund	Registered investment company	8,886
Federated Total Return Sers Inc Bond Fund	Registered investment company	209,437
Fedt Equity Inc Fund CL A	Registered investment company	12,555
Fedt Hi Yield Tr Sh Ben Int Open End Fund	Registered investment company	34,003
Fidelity Advisor Ser II Fltg Rate High Inc Fund	Registered investment company	316,205
Fidelity Advisor Ser VIII Emerging Asia Fund	Registered investment company	34,321
Fidelity Cap & Income Fund	Registered investment company	33,370
Fidelity China Region Fund	Registered investment company	24,067
Fidelity Concord Str Tr Spartan Intl Index Fund	Registered investment company	45,344
Fidelity Concord Str Tr Spartan Short term Treas Bd Index	Registered investment company	69,465
Fidelity Finl Tr Conv Sec Fund	Registered investment company	20,877

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Held at End of Year)**

May 31, 2014

(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity Year Month	Par Value	Cost ⁽¹⁾	Current Value
	Fidelity Invt Tr Canada Fund	Registered investment company					18,281
	Fidelity Contra Fund	Registered investment company					292,906
	Fidelity Equity Income Real Estate Invt Portfolio	Registered investment company					35,426
	Fidelity DVD Growth Fund	Registered investment company					6,680
	Fidelity Hastings Str Tr Growth Fund	Registered investment company					9,112
	Fidelity Invt Tr Emerging Markets Fund	Registered investment company					5,856
	Fidelity Invt Tr New Markets Income Fund	Registered investment company					29,842
	Fidelity Invt Tr Worldwide Fund	Registered investment company					28,568
	Fidelity Low priced stock Fund	Registered investment company					54,979
	Fidelity Magellan Fund	Registered investment company					7,083
	Fidelity New Latin America Fund	Registered investment company					8,098
	Fidelity New Millennium Fund	Registered investment company					13,016
	Fidelity OTC Portfolio Open End Fund	Registered investment company					33,206
	Fidelity Puritan Fund	Registered investment company					10,058
	Fidelity Secs Fund Intl Real Estate	Registered investment company					23,292
	Fidelity Select Biotechnology	Registered investment company					31,259
	Fidelity Select Portfolios Advisor Materials CL A	Registered investment company					17,477
	Fidelity Secs Blue Chip Growth Fund	Registered investment company					3,012
	Fidelity Secs Fund Small Cap Value Fund	Registered investment company					15,516
	Fidelity Small Cap Stock Fund	Registered investment company					33,113
	Fidelity Value Fund	Registered investment company					171,191
	Financial Invs Tr Grandeur Peak Intl Opportunities Fund	Registered investment company					105,505
	Financial Invs Tr Vulcan Value	Registered investment company					25,693
	Financial Invs Tr Vulcan Value Partners Fund	Registered investment company					32,496
	First Focus Tributary Balanced Fund	Registered investment company					2,513
	Firsthand Funds Technology Opportunities Fund	Registered investment company					6,510
	Firsthand Funds Technology Value Fund	Registered investment company					21,102
	Fleming Cap Mut Fund Group JP Morgan MidCap Value Fund	Registered investment company					15,217
	FMI Common Stk Fund	Registered investment company					19,066
	FMI Funds Inc	Registered investment company					318,130
	Forum Funds Merk Hard Currency	Registered investment company					82,778
	Franklin Balance Sheet Fund CL A	Registered investment company					32,645
	Franklin Managed Tr Rising Dividends	Registered investment company					33,349
	Franklin Strategic Ser Biotechnology Discovery Fund	Registered investment company					13,844
	Franklin Value Invs Tr Small Cap Value Fund	Registered investment company					212,344
	Franklin Growth Fund	Registered investment company					6,367
	Franklin Mutual Global Discovery	Registered investment company					44,127
	Gabelli Ast Fund Sh Ben Int Fund	Registered investment company					45,195
	Gabelli Equity Inc Fund	Registered investment company					185,583
	Gabelli Gold Fund	Registered investment company					7,195
	Gabelli Small Cap Growth Fund	Registered investment company					91,804
	Gabelli Value 25 Fund	Registered investment company					2,144
	Gateway Tr Fund CL A	Registered investment company					14,633
	Glenmede Inc Large Cap Growth	Registered investment company					69,679
	Glenmede Inc Large Cap 100 Port	Registered investment company					15,102
	Glenmede Small Capitalization Equity Port Adv	Registered investment company					17,441
	Goldman Sachs Tr Mid Cap Value Fund CL A	Registered investment company					52,782
	Goldman Sachs Tr Mid Cap Equity Fund Instl Shs	Registered investment company					17,687

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Goldman Sachs Tr Small/Mid Cap Growth Fund	Registered investment company	26,168
Goldman Sachs Tr Strategic Income Fund	Registered investment company	1,945
Greenspring Fund	Registered investment company	14,397
Growth Fund America Inc CL F-1	Registered investment company	153,747
Growth Fund America Inc CL R-4	Registered investment company	101,115
Growth Fund America Inc CL R-5	Registered investment company	153,538
Guinness Atkinson Funds Alternative Energy	Registered investment company	22,556
Guinness Atkinson Funds China & Hong Kong	Registered investment company	37,852
Guinness Atkinson Funds Global Energy	Registered investment company	1,654
Hancock Horizon Burkenroad - A	Registered investment company	15,612
Harbor Fund Intl Fund	Registered investment company	202,822
Harbor Fund Bd Fund	Registered investment company	51,263
Harbor Fund Cap Appreciation Fund	Registered investment company	47,086
Harding Loevner Fds Inc Emerging Markets Portfolio Advisor CI	Registered investment company	19,206
Harding Loevner Inter S/C-IV	Registered investment company	5,298
Harding Loevner Intl Equity	Registered investment company	94,106
Harris Assoc Invt Tr Oakmark Intl Small Cap Fund	Registered investment company	8,515
Harris Assoc Invt Tr Oakmark Intl Fund	Registered investment company	831,253
Hartford Mut Funds Growth Opportunities	Registered investment company	46,739
Hartford Mutual Fund Inc for future issues Mid Cap	Registered investment company	48,866
Heartland Group Inc Value Plus Fund	Registered investment company	57,162
Henderson Global Funds Intl Opportunities Fund	Registered investment company	33,001
Hennessy Mutual Funds Inc Focus Fund	Registered investment company	60,242
Hennessy Mutual Funds Inc Focus Fund 30	Registered investment company	71,200
Hennessy Funds Tr Gas Utility Index Fund	Registered investment company	44,823
Hennessy Funds Tr Small Cap Finl Fund	Registered investment company	7,318
Hennessy Select Sparx Japan Small Cos	Registered investment company	965
Highland Funds I Fltg Rate Opportunities Fund	Registered investment company	2,077
Homestead Funds Inc Small co Stk Fund	Registered investment company	45,321
Hussman Strategic Growth Fund	Registered investment company	94,301
Hussman Strategic Total Return Fund	Registered investment company	20,238
Icon Funds Intl Equity Fund	Registered investment company	4,893
Icon Funds Energy Fund	Registered investment company	138,912
Icon Funds Information Tech Fund	Registered investment company	26,409
Icon Funds Materials Fund	Registered investment company	2,889
International Fund	Registered investment company	592,075
Internet Fund	Registered investment company	10,012
Intrepid Cap Mgmt Funds Small Cap	Registered investment company	5,579
Invesco Charter Fund	Registered investment company	41,911
Invesco Diversified Dividend Fund	Registered investment company	52,177
Invesco Technology Fund	Registered investment company	3,264
Investment Managers Ser Tr Europac Gold Fund	Registered investment company	29,474
Investment Managers Ser Tr WCM Focused Intl Growth	Registered investment company	206,540
Ivy Funds Inc Asset Strategy Fund CL A	Registered investment company	345,056
Ivy Funds Inc LTD-Term Bond Fund CL Y	Registered investment company	3,506
Ivy Funds Inc Science & Tech Fund CL Y	Registered investment company	35,384
Ivy Funds Inc Small Cap Growth CL Y	Registered investment company	13,561
Jumes Advantage Funds Balanced Golden Rainbow Fund	Registered investment company	4,696

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(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity Year Month	Par Value	Cost ⁽¹⁾	Current Value
	Janus Balanced Fund-T	Registered investment company					200,469
	Janus Contrarian Fund	Registered investment company					68,803
	Janus Enterprise T	Registered investment company					148,866
	Janus Flexible Bond F-T	Registered investment company					23,678
	Janus Global Life Sciences	Registered investment company					16,319
	Janus Global Select Fund T	Registered investment company					89,889
	Janus Global Technology-T	Registered investment company					37,293
	Janus Growth & Income Fund	Registered investment company					99,350
	Janus High Yield Fund-T	Registered investment company					51,437
	Janus Overseas Fund T	Registered investment company					69,480
	Janus Research Fund	Registered investment company					286,010
	Janus Triton Fund	Registered investment company					174,825
	Janus Venture Fund	Registered investment company					175,047
	Janus Worldwide Fund T	Registered investment company					13,833
	Jensen Portfolio Inc Fund CL J	Registered investment company					636,789
	JOHCM International Select Fund	Registered investment company					180,968
	John Hancock III Disciplined Value Mid Cap Fund	Registered investment company					4,291
	John Hancock Disciplined Value Fund CL A	Registered investment company					210,435
	John Hancock Funds II US Equity	Registered investment company					14,594
	John Hancock Strategic Ser Inc Fund	Registered investment company					16,453
	JP Morgan STR Income Opp - A	Registered investment company					100,427
	JP Morgan Tr I US Equity Fund CL A	Registered investment company					94,404
	JP Morgan Tr II Core Plus Bond Fund CL A	Registered investment company					110,964
	JP Morgan Tr II Equity Income Fund	Registered investment company					114,765
	JP Morgan Tr II Large, Cap Growth	Registered investment company					56,772
	JP Morgan Tr II Small Cap Value Fund	Registered investment company					3,936
	Kalmar Pooled Invt Tr Small Cap	Registered investment company					56,852
	Keeley Small Cap Value Fund	Registered investment company					94,166
	Kinetics New Paradigm Fund	Registered investment company					13,749
	Large Cap Value	Registered investment company					96,364
	Laudus Tr Growth Large Cap Growth Fund	Registered investment company					173,364
	Laudus Tr Mondrian Intl Govt Fixed Income	Registered investment company					8,522
	Lazard Funds Inc Dev Mkts Equity Port Open Shs	Registered investment company					3,712
	Lazard Funds Inc Emerging Markets Fund	Registered investment company					15,185
	Lazard Funds Inc Emerging Markets Fund Equity Port Open Shs	Registered investment company					149,380
	Lazard Funds Inc Intl Small Cap Fund	Registered investment company					3,228
	Lazard Funds Inc Intl Strategic Equity	Registered investment company					15,242
	Lazard Funds Inc Realty Equity Portfolio Open	Registered investment company					11,508
	Lazard Funds Inc Realty Income Portfolio Open	Registered investment company					16,844
	Legg Mason Invt Tr Opportunity	Registered investment company					22,943
	Legg Mason Global Ast Mgmt Tr	Registered investment company					156,518
	Legg Mason Partners Equity Tr Clearbridge Small Cap Growth	Registered investment company					3,879
	Litman Gregory Funds Tr Masters Alternative Strategies	Registered investment company					59,324
	Loomis Sayles Bond Fund	Registered investment company					360,545
	Loomis Sayles Funds II CL A	Registered investment company					11,432
	Loomis Sayles Invt Tr Small Cap Value Fund	Registered investment company					38,342
	Loomis Sayles Invt Tr Global Bond Fund	Registered investment company					8,297

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Lord Abbet High Yield Fund CL A	Registered investment company	48,613
Lord Abbet Invt Tr Fltg Rate Fund CL A	Registered investment company	41,791
Lord Abbet Invt Tr Multi-asset Income Fund CL A	Registered investment company	13,715
Mainstay Funds Global High Income Fund CL A	Registered investment company	2,656
Mainstay Funds Tr Marketfield Fund CL A	Registered investment company	12,537
Mainstay ICAP International	Registered investment company	38,262
Mainstay ICAP Select Equity	Registered investment company	28,303
Mairs and Power Growth Fund	Registered investment company	53,864
Managers AMG - 2Y1SAM1	Registered investment company	552,615
Managers AMG - 2Y1UAQ1	Registered investment company	43,724
Managers AMG - 2Y1AA21	Registered investment company	5,182
Managers AMG - 2Y1RAK1	Registered investment company	337,633
Managers Funds Real Estate Secs Fund	Registered investment company	28,857
Manning & Napier Fund Inc New Equity Ser Fund	Registered investment company	11,994
Manning & Napier Fund Inc New Intl Ser CL S	Registered investment company	13,594
Manning & Napier Fund New World Opportunities	Registered investment company	179,277
Manning & Napier Fund Real Estate Series	Registered investment company	13,213
Marisco Invt Fund Flexible Cap Fund	Registered investment company	131,790
Marisco Invt Fund Focus Fund	Registered investment company	191,966
Marsico Invt Growth Fund	Registered investment company	7,932
Marsico Invt Fund 21st Century Fund	Registered investment company	69,839
Matthew 25 Fund	Registered investment company	54,752
Matthews Asian Funds Asia Dividend	Registered investment company	55,106
Matthews Intl Funds Asian Sci & Technology	Registered investment company	8,159
Matthews Intl Funds Asia Growth & Income	Registered investment company	343,780
Matthews International Funds China Fund	Registered investment company	109,912
Matthews International Funds Pac Tiger Fund	Registered investment company	149,624
Matthews International Funds India Fund	Registered investment company	27,203
Merger Sh Ben Int	Registered investment company	3,019
Meridian Fund Inc Com Open End Fund	Registered investment company	158,262
Meridian Fund Inc Value Fund	Registered investment company	49,967
Metropolitan West Funds Total Return Bond Fund	Registered investment company	248,833
MFS Emerging Markets Debt Fund CL 1	Registered investment company	17,651
MFS Intl New Discovery Fund CL A	Registered investment company	10,755
MFS New Discovery Fund	Registered investment company	22,227
MFS Ser Tr Emerging Markets Debt Fund	Registered investment company	349,144
MFS Utils Fund	Registered investment company	95,035
Morgan Stanley Institutional Mid Cap Growth	Registered investment company	121,267
Morgan Stanley Instl Fund Inc Cap Growth Port CL A	Registered investment company	64,065
Morgan Stanley Instl Fund Inc Small Co Growth Portfolio	Registered investment company	8,286
Motley Fool Tr Great America Fund	Registered investment company	30,760
Mutual Fund Ser Tr Catalyst Small Cap Insider Buying Fund	Registered investment company	27,216
Mutual Fund Ser Tr Eventide Gilead Fund Retail CL	Registered investment company	1,901
Mutuals Com USA Mutuals Barrier Fund	Registered investment company	1,577
Needham Funds Income Growth Fund	Registered investment company	49,938
Neuberger & Berman Equity Funds Genesis Fund	Registered investment company	27,019
Neuberger Berman Equity Assets Genesis Assets	Registered investment company	88,221
Neuberger Berman Equity Multi Cap Opportunities Fund CL A	Registered investment company	2,323
Neuberger Berman Equity Funds Real Estate Fund	Registered investment company	4,645
Neuberger Berman Equity Funds Small Cap Growth Fund CL A	Registered investment company	8,808
Neuberger Berman Equity Funds Small Cap Growth Fund Inv CL	Registered investment company	247,881
Neuberger Berman Large Cap Value	Registered investment company	60
New Perspective Fund CL F-I	Registered investment company	19,182
Nicholas Fund Inc Cap Stk Open End	Registered investment company	9,073

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****May 31, 2014**

(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity Year	Month	Par Value	Cost ⁽¹⁾	Current Value
	Northern Funds Small Cap Value Fund	Registered investment company						105,943
	Nuveen Invt Funds Real Estate	Registered investment company						35,377
	Nuveen Invt Funds Inc Small Cap	Registered investment company						7,256
	Nuveen Invt Tr V PFD Fund CI A	Registered investment company						68,227
	Oakmark Equity & Inc Fund	Registered investment company						436,060
	Oakmark Fund	Registered investment company						465,137
	Oakmark Global Fund	Registered investment company						94,675
	Oakmark Select Fund	Registered investment company						185,454
	Oberweis Funds China Oppty Fund	Registered investment company						13,930
	Oberweis Funds Intl Opptys Fund	Registered investment company						5,029
	Oppenheimer Developing Markets CL A	Registered investment company						369,120
	Oppenheimer Developing Markets CL Y	Registered investment company						25,083
	Oppenheimer Global Growth & Income	Registered investment company						7,167
	Oppenheimer Intl Growth Fund CL A	Registered investment company						36,906
	Paradigm Funds Value	Registered investment company						12,433
	Parnassus Fund	Registered investment company						16,758
	Parnassus Inc Tr Core Eqty Fund	Registered investment company						507,110
	Payden & Rygel Invt Group Emerging Mkts Bond Fund	Registered investment company						10,642
	Payden & Rygel Invt Group Emerging Mkts Bond Fund Advisor CI	Registered investment company						14,185
	Pear Tree Funds Polaris Foreign Value Sm Cap	Registered investment company						51,881
	Perkins Mid Cap Value	Registered investment company						131,622
	Perm Portfolio Fund	Registered investment company						172,682
	Perritt Micro cap Opportunities Fund	Registered investment company						17,444
	Perritt Funds Inc Ultra Microcap Fund	Registered investment company						18,030
	Pimco Funds Commodities Plus Strategy CL D	Registered investment company						15,224
	Pimco Funds Global Advantage Strategy Bond Fund	Registered investment company						3,614
	Pimco Funds Global Multi-Ast Fund CL D	Registered investment company						130,842
	Pimco Funds Global Multi-Asset Instl CI	Registered investment company						181,597
	Pimco Funds Pac Invt Mgmt Ser Commodity Real Ret Fund	Registered investment company						92,168
	Pimco Funds Pac Invt Mgmt Ser Short-term Fund CL D	Registered investment company						96,493
	Pimco Funds Pac Invt Mgmt Ser Emerging Markets Bond Fund	Registered investment company						35,925
	Pimco Funds Pac Invt Mgmt Ser Fltg Income Fund CL D	Registered investment company						165,294
	Pimco Funds Pac Invt Mgmt Ser For Future Issues	Registered investment company						24,477
	Pimco Funds Pac Invt Mgmt Ser For Future Issues All Auth CL D	Registered investment company						358,531
	Pimco Funds Pac Invt Mgmt Ser For Future Issues All Ast CL D	Registered investment company						66,611
	Pimco Funds Pac Invt Mgmt Ser Future Diversified Fund	Registered investment company						21,501
	Pimco Funds Pac Invt Mgmt Ser Hi Yield Fund	Registered investment company						32,041
	Pimco Funds Pac Invt Mgmt Ser Low Grade Bond Fund	Registered investment company						146,805
	Pimco Funds Pac Invt Mgmt Sec Low Duration Fund	Registered investment company						121,234
	Pimco Funds Pac Invt Mgmt Ser Total Return Fund	Registered investment company						715,810
	Pimco Funds Pac Invt Mgmt Ser Total Return Fund Instl CL	Registered investment company						122,626
	Pimco Funds Small Cap Stocks plus AR Strategy	Registered investment company						29,202
	Pimco Funds Sr Fltg Rate Fund CL D	Registered investment company						24,000

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Pimco Fundamental Index	Registered investment company	71,461
Pimco Income Fund D	Registered investment company	227,168
Pimco Income Fund-Ins	Registered investment company	106,208
Pimco Real Return Bond Fund	Registered investment company	122,508
Pimco Unconstrained Bond Fund	Registered investment company	73,471
Pioneer Hi Yield Fund	Registered investment company	12,836
Pioneer Ser Tr IV Multi-Ast Inc Fund CL A	Registered investment company	154,246
PNC Small Cap Fund-A	Registered investment company	13,867
Price T Rowe Growth Stk Fund	Registered investment company	37,537
Price T Rowe Global Technology Fund	Registered investment company	212,871
Price T Rowe Hi Yield Fund	Registered investment company	86,903
Price T Rowe Health Science Fund	Registered investment company	178,758
Price T Rowe Retirement Fund 2030FD	Registered investment company	33,243
Price T Rowe Retirement Fund 2035FD	Registered investment company	2,378
Primecap Odyssey Funds Aggressive Growth Fund	Registered investment company	166,205
Primecap Odyssey Funds Growth Fund	Registered investment company	56,820
Principal Funds Inc Equity Income Fund	Registered investment company	73,879
Principal Funds Inc Global Real Estate CL A	Registered investment company	10,866
Principal Funds Inc Small-Midcap Dividend Income Fund	Registered investment company	24,382
Professionally Managed Fund Asterick Xupgrader Fund	Registered investment company	5,900
Professionally Managed Portfolios Akre Focus Fund	Registered investment company	119,158
Professionally Managed Portfolios Becker Value Equity Fund	Registered investment company	53,577
Professionally Managed Portfolios Hodges Sm Cap	Registered investment company	8,601
Professionally Managed Portfolios Osterweis Strategic Inc	Registered investment company	6,046
Profunds Biotechnology Ultrasector	Registered investment company	14,308
Profunds Consumer Svcs Ultrasector	Registered investment company	2,924
Profunds Internet Ultrasector	Registered investment company	4,747
Profunds Ultra Emerging Mkts Fund	Registered investment company	1,321
Profunds Ultra Short Small Cap	Registered investment company	43,275
Profunds Ultrabear	Registered investment company	38,674
Profunds Utils Ultrasector	Registered investment company	613
Prudential Invt Portfolios Inc 10 Jennison Equity Income Fund	Registered investment company	48,430
Prudential Jennison Mid-Cap Growth	Registered investment company	10,453
Prudential Jennison Natural Resources CL A	Registered investment company	32,697
Prudential Short-term Corporate Bond Fund	Registered investment company	146,747

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****May 31, 2014**

(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity Year Month	Par Value	Cost ⁽¹⁾	Current Value
	Putnum Funds Tr Absolute Return 300 CL Y	Registered investment company					78,237
	Putnum Funds Tr Absolute Return 300 CL A	Registered investment company					21,427
	Putnum Funds Tr Capital Spectrum Fund CL A	Registered investment company					64,599
	Putnum Funds Tr Equity Spectrum Fund CL A	Registered investment company					14,000
	Real Estate Income Fund	Registered investment company					31,961
	Reynolds Funds Blue Chip Growth	Registered investment company					22,378
	Ridgeworth Funds High Income	Registered investment company					51,055
	Ridgeworth Funds Intermediate Bond Fund	Registered investment company					1,812
	Ridgeworth Funds Seix High Yield Fund	Registered investment company					24,129
	Riv Rd Divid All Cap Value	Registered investment company					7,768
	Rowe Price New Era Fund Inc	Registered investment company					111,034
	Rowe T Price Blue Chip Growth Fund	Registered investment company					41,320
	Rowe T Price Equity Inc Fund Sh Ben Int Open End	Registered investment company					466,621
	Rowe T Price Index Tr Income Equity 500 Index Fund	Registered investment company					11,797
	Rowe T Price Int Latin America Fund	Registered investment company					47,340
	Rowe T Price Inti Funds Inc Africa and the Middle East Fund	Registered investment company					7,442
	Rowe T Price Intl Funds Emerging Markets Stock Fund	Registered investment company					99,902
	Rowe T Price Intl Fund European Stock Fund	Registered investment company					21,784
	Rowe T Price Intl Funds New Asia	Registered investment company					32,015
	Rowe T Price Mid-Cap Growth Fund	Registered investment company					36,198
	Rowe T Price Pers Strategy Funds	Registered investment company					1,281
	Rowe T Price Small Cap Fund	Registered investment company					15,959
	Rowe T Price Spectrum Fund Inc Intl Fund	Registered investment company					319,399
	Rowe T Price Spectrum Fund Inc Open End Fund	Registered investment company					460,519
	Rowe T Price Value Fund	Registered investment company					14,533
	Royce Fund Dividend Value	Registered investment company					32,566
	Royce Fund Heritage Fund	Registered investment company					80,214
	Royce Fund Low Priced Stock Fund	Registered investment company					39,982
	Royce Fund Opportunity Fund	Registered investment company					1,139
	Royce Fund Pa Mut Fund	Registered investment company					34,779
	Royce Fund Premier Fund Invt CL	Registered investment company					57,406
	Royce Fund Premier Fund Svs CL	Registered investment company					7,895
	Royce Fund Spl Equity Fund	Registered investment company					22,913
	Royce Fund Total Return Fund	Registered investment company					74,498
	Royce Fund Total Return Fund Svc CL	Registered investment company					12,696
	Royce Fund Value Fund	Registered investment company					28,386
	Royce Fund Value Plus Fund	Registered investment company					44,895
	RS Invt Fltg Rate Fund CL A	Registered investment company					16,915
	RS Invt Tr Global Nat Res Fund	Registered investment company					85,614
	RS Invt Tr Partners Fund	Registered investment company					5,518
	RS Invt Tr Select Growth Fund CL A	Registered investment company					4,928
	RS Invt Tr Technology Fund	Registered investment company					39,049
	Rydex Service Funds Biotechnology Fund	Registered investment company					36,680
	Rydex Ser Funds S&P Midcap 400 Pure Growth CL H	Registered investment company					94,725
	Rydex Service Tr URSA Fund	Registered investment company					224,009
	Salient MF Tr MLP & Energy Infrastructure Fund	Registered investment company					66,761
	Sands Cap Select Growth Fund CL Z	Registered investment company					112,200
	Saturna Invt Tr Sextant Intl Fund	Registered investment company					16,966

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* Schwab Cap Tr Ast Dir Balanced Growth Fund	Registered investment company	2,969
* Schwab CRP Tr Balanced Fund Inv Shs	Registered investment company	1,229
* Schwab Cap Tr Core Equity Fund	Registered investment company	67,383
* Schwab Cap Tr Dividend Equity Fund	Registered investment company	236,670
* Schwab Cap Tr Finl Svcs Fund	Registered investment company	6,594
* Schwab Cap Tr Fundamental US Large Co Index Fund	Registered investment company	121,286
* Schwab Cap Tr Fundamental Intl Small Co Index	Registered investment company	20,414
* Schwab Cap Tr Fundamental US Small Co Index	Registered investment company	6,600
* Schwab Cap Tr Health Care Fund	Registered investment company	104,571
* Schwab Cap Tr Hedged Equity Fund	Registered investment company	10,832
* Schwab Cap Tr Intl Index Fund	Registered investment company	101,127
* Schwab Cap Tr Large Cap Growth Fund	Registered investment company	26,549
* Schwab Cap Tr Laudus Intl Market Masters Fund	Registered investment company	159,303
* Schwab Cap Tr Small Cap Equity	Registered investment company	9,903
* Schwab Cap Tr S&P 500 Index Fund	Registered investment company	864,244
* Schwab Cap Tr Target 2030 Fund	Registered investment company	18,582
* Schwab Cap Tr Target 2035 Fund	Registered investment company	3,667
* Schwab Cap Tr Turgt 2040 Fund	Registered investment company	82,965
* Schwab Charles Family Funds Inv Money Fund	Registered investment company	9,040
* Schwab Family Fund Money Market Fund	Registered investment company	3,902,352
* Schwab Fund Emerging Markets Index	Registered investment company	22,578
* Schwab Funds International Core Equity	Registered investment company	33,296
* Schwab Govt Sec Fund	Registered investment company	93,550
* Schwab Invts Global Real Estate Fund	Registered investment company	49,763
* Schwab Invts 1000 Index Fund	Registered investment company	260,316
* Schwab Small Cap Index Select	Registered investment company	99,403
* Schwab Invts Treas Inflation Protection Secs Fund	Registered investment company	19,791
* Schwab Total Bond Mkt Index Fund	Registered investment company	11,432
* Schwab Total Stock Market Index Fund	Registered investment company	550,608
Scout Funds Mid Cap Fund	Registered investment company	293,388

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Held at End of Year)**

May 31, 2014

(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity Year Month	Par Value	Cost ⁽¹⁾	Current Value
	Swartz Invtr Ave Maria Rising Dividend Fund	Registered investment company					27,466
	Selected Amer Sh Inc Cap Sik Fund	Registered investment company					289,807
	Sequoia Fund Inc Com	Registered investment company					121,348
	Short Nasdaq 100Inv	Registered investment company					28,844
	SIT Mutual Funds Inc Small Cap Growth Fund	Registered investment company					51,740
	Small Cap Fund	Registered investment company					113,157
	Small Cap World Fund CL F-1	Registered investment company					50,219
	Sound Shore Fund Inc	Registered investment company					15,546
	Spartan Extd Mkt Index Fund	Registered investment company					24,911
	SSGA Emerging Mkt Fund	Registered investment company					21,914
	SSGA International Stock Selection Fund	Registered investment company					38,065
	Sterling Cap Funds Sterling Capital Equity Income Fund CL A	Registered investment company					16,586
	Sunamerica Focused Ser Inc Dividend Strategy	Registered investment company					41,060
	T Rowe Price Cap Appreciation Fund	Registered investment company					272,626
	T Rowe Price Finl Svcs Fund	Registered investment company					5,350
	T Rowe Price Global Real Estate Fund	Registered investment company					16,587
	TCW Funds Inc Emerging Markets Inc Fund	Registered investment company					17,259
	TCW Funds Inc Formerly TCW Galileo Emerging Markets	Registered investment company					31,310
	TCW Galileo Funds Inc Dividend Focused Fund	Registered investment company					20,188
	TCW Galileo Funds Inc Select Equities Fund	Registered investment company					42,270
	TCW Galileo Funds Inc Small Cap Growth Fund	Registered investment company					6,620
	TCW Galileo Funds Inc Total Return Bond Fund	Registered investment company					101,388
	TCW Total Return Bond Fund CL 1	Registered investment company					114,408
	Templeton Income Tr Global Bond Fund	Registered investment company					55,800
	Templeton Tr Global Bond Fund	Registered investment company					162,572
	Teton Westwood Equity Fund Mighty Mites	Registered investment company					60,885
	TFS Cap Invtr Tr Market Neutral Fund	Registered investment company					16,660
	Third Avenue Tr Real Estate Value Fund	Registered investment company					65,392
	Third Avenue Tr Value Tr Fund	Registered investment company					70,314
	Thomas White Intl Fund	Registered investment company					27,366
	Thornburg Intl Value Fund	Registered investment company					62,942
	TIAA-CREF Mutual Fund	Registered investment company					5,925
	TIAA-CREF Mutual Funds Growth & Income	Registered investment company					2,808
	Tocqueville Gold Fund	Registered investment company					75,184
	Tocqueville Tr Delafield Fund	Registered investment company					714
	Tocqueville Tr Fund	Registered investment company					29,942
	Touchstone Tr Mid Cap Fund CL Z	Registered investment company					5,561
	Touchstone Tr Sands Cap Select Growth	Registered investment company					209,808
	Touchstone Strategic Tr Value Fund CL Y	Registered investment company					23,329
	Transamerica Diversified Equity	Registered investment company					78,392
	Trust for Professional Managers Jensen Quality Value Fund	Registered investment company					5,706
	Trust for Professional Managers Smead Value	Registered investment company					63,455
	Turner Funds Midcap Fund	Registered investment company					70,392
	Turner Funds Small Cap Growth Fund	Registered investment company					3,949
	Tweedy Browne Fund Inc Global Value Fund	Registered investment company					67,469
	US Global Accolade Funds Eastn European Fund	Registered investment company					12,723

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US Global Investors Funds	Registered investment company	13,898
Ultra NASDAQ 100	Registered investment company	5,058
Ultra Short NASDAQ 100	Registered investment company	44,820
USGI Wold Precious Mineral Fund	Registered investment company	5,727
Value Line Inc Fund	Registered investment company	10,607
Value Line Small Cap Growth Fund	Registered investment company	15,616
Van Eck Funds Intl Inv	Registered investment company	84,293
Van Eck Commodity Index Fund	Registered investment company	24,222
Vanguard Balanced Index Fund	Registered investment company	9,408
Vanguard Bond Index Fund Inc Inter Term Portfolio Fund	Registered investment company	141,074
Vanguard Bond Index Fund Long Term Portfolio Fund	Registered investment company	144
Vanguard Bond Index Fund Mid-Cap Value Index	Registered investment company	56,102
Vanguard Bond Index Fund Inc Short Term Portfolio Fund	Registered investment company	151,679
Vanguard Bond Index Fund Small Cap Value Index	Registered investment company	114,296
Vanguard Bond Index Fund Total Bond Mkt	Registered investment company	40,839
Vanguard Bond Index Fund Total Bond Mkt Inv CL	Registered investment company	48,260
Vanguard Cap Value Fund	Registered investment company	203,513
Vanguard Equity Inc Fund	Registered investment company	44,659
Vanguard Emerging Markets Stk Index Fund Signal Shs	Registered investment company	126,569
Vanguard Emerging Markets Stock Index Fund	Registered investment company	269,737
Vanguard Explorer Fund	Registered investment company	4,537
Vanguard Extd Mkt Index Fund	Registered investment company	40,025
Vanguard Fenway Funds Prime Cap Core Fund	Registered investment company	50,526
Vanguard Fixed Income Secs Fund Inc GNMA Portfolio	Registered investment company	488,293
Vanguard Fixed Income Secs Fund Inc Long-term Invt Grade Fund	Registered investment company	29,158
Vanguard Fxd Inc Secs Fund Inflation Protected Fund	Registered investment company	265,048
Vanguard Fxd Inc Secs Fund Inc Short Term US Treas Portfolio	Registered investment company	2,024
Vanguard Growth Index Fund	Registered investment company	51,281
Vanguard High Dividend Yield	Registered investment company	189,463
Vanguard Horizon Global Equity Fund	Registered investment company	237
Vanguard Index Tr Growth Index Fund Signal Shs	Registered investment company	190,314
Vanguard Index Tr Mid Capitalization Index Fund Signal Shs	Registered investment company	55,888
Vanguard Index Tr Mid Capitalization Stk Port Sh	Registered investment company	44,817
Vanguard Index Mid-Cap Value	Registered investment company	83,128
Vanguard Index Tr Small Cap Growth Portfolio	Registered investment company	343,225

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****May 31, 2014**

(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity Year	Month	Par Value	Current Value
	Vanguard Index Tr Value Index Fund	Registered investment company					331,001
	Vanguard Index Tr 500 Portfolio	Registered investment company					156,928
	Vanguard Inflation Protected Securities Fund	Registered investment company					135,932
	Vanguard Inter Term Treas Fund Admiral Shares	Registered investment company					137,931
	Vanguard International Equity Index Fund Inc European Portfolio	Registered investment company					16,479
	Vanguard International Value Fund	Registered investment company					159,406
	Vanguard IT Govt Bond Index	Registered investment company					36,521
	Vanguard Malvern Funds Short-tenn inflation protected	Registered investment company					272,048
	Vanguard Mid-Cap Growth Fund Invs Shs	Registered investment company					12,858
	Vanguard Pacific Stk Index Fund	Registered investment company					13,302
	Vanguard Short Term Invt Grade Inv	Registered investment company					238,808
	Vanguard Small Cap Index Fund Signal	Registered investment company					172,869
	Vangmud Small Cap Index Fund	Registered investment company					309,265
	Vanguard Small Cap Value Index Fund	Registered investment company					152,189
	Vanguard Specialized Health Care Fund	Registered investment company					128,152
	Vanguard Specialized Portfolios Dividend Appreciation Index	Registered investment company					159,503
	Vanguard Specialized Portfolios Dividend Growth	Registered investment company					123,398
	Vanguard Specialized Portfolios Energy Fund	Registered investment company					213,937
	Vanguard Specialized Portfolios Healthcare Fund Admiral Shs	Registered investment company					32,178
	Vanguard Specialized Portfolios Precious Metals Fund	Registered investment company					20,142
	Vanguard Specialized Portfolios Reit Index Fund	Registered investment company					102,100
	Vanguard Specialized Portfolios Reit Index Fund Signal	Registered investment company					114,200
	Vangard ST Corp Bond Index-SI	Registered investment company					88,545
	Vanguard Star Fund	Registered investment company					86,610
	Vanguard Tax-Managed Funds Intl Fund	Registered investment company					317,267
	Vanguard Total Intl Stk Index Fund	Registered investment company					35,851
	Vanguard Total Stk Mkt Index Fund	Registered investment company					693,868
	Vanguard Tx-managed Cap Appreciation Fund	Registered investment company					1,046

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Vanguard Value Index Fund	Registered investment company	103,391
Vanguard Wellesley Inc Fund	Registered investment company	26,935
Vanguard Wellington Fund	Registered investment company	60,383
Vanguard Whitehall Funds Intl Explorer	Registered investment company	65,855
Vanguard Whitehall Funds Selected Value Fund	Registered investment company	32,103
Vanguard World Fund Intl Growth Fund	Registered investment company	22,502
Victory Portfolios Small Co Opportunity	Registered investment company	14,089
Virtus Insight Tr Emerging Markets Opportunities	Registered investment company	19,605
Virtus Opportunities Tr Foreign Opportunities	Registered investment company	11,890
Voya Corporate Leaders Tr	Registered investment company	110,091
Voya Global Real Estate Fund	Registered investment company	5,839
Voya Mutual Funds Global Bond Fund CL A	Registered investment company	3,819
Voya Mutual Funds Global Natural Res Fund	Registered investment company	4,203
Voyageur Mutual Funds III Delaware Select	Registered investment company	66,676
Walhausen Small Cap Value	Registered investment company	4,513
Wasatch Core Growth Fund	Registered investment company	28,985
Wasatch Funds Inc Heritage Growth Fund	Registered investment company	25,414
Wasatch Funds Inc Intl Growth Fund	Registered investment company	24,884
Wasatch Long/Short Fund	Registered investment company	20,207
Wasatch Small Cap Growth Fund	Registered investment company	119,710
Weitz Partners Value Fund	Registered investment company	86,533
Weitz Funds Short Intermediate Income Fund	Registered investment company	66,471
Weitz Fund Value Fund	Registered investment company	55,266
Wells Fargo Fds Tr Advantage Asia Pac Fund	Registered investment company	9,469
Wells Fargo Adv S/C Disc-Inv	Registered investment company	1,714
Wells Fargo Fds C&B Large Cap Value Fund	Registered investment company	22,371
Wells Fargo Fds C&B Mid Cap Value Fund	Registered investment company	18,509
Wells Fargo Funds Tr Advantage Discovery Fund	Registered investment company	16,675
Wells Fargo Funds Tr Advantage Growth Fund	Registered investment company	146,516
Wells Fargo Funds Tr Advantage Special Mid Cap Fund	Registered investment company	73,440
Wells Fargo Funds Tr Advantage Short Term High Yield Bond Fund	Registered investment company	21,164
Westcore Plus Bond Fund	Registered investment company	241,187
Westcore Tr Midco Growth Fund	Registered investment company	4,284
Westcore Tr Intl Small Cap Fund	Registered investment company	2,249
Wexford Tr Muhlenkamp Fund	Registered investment company	19,114
WHG Income Opportunity-Inst	Registered investment company	116,977
William Blair Growth Fund	Registered investment company	51,788
William Blair International Growth Fund	Registered investment company	48,032
Wilshire Target Funds Large Co Growth Fund	Registered investment company	58,819
World Funds new Rems Real Estate Value Opportunity Fund	Registered investment company	9,693
World Funds New Treador Intl Fund Cl A	Registered investment company	857
Total registered investment companies		57,114,557
NIKE, Inc., Class B Common Stock	Common stock	646,689,659

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Blackrock GNMA Portfolio-A	Collective trust fund						42,656
NT Collective Aggregate Bond Index Fund	Collective trust fund						200,024,349
NT Collective All Country World Ex Fund	Collective trust fund						259,587,395
NT Collective Govt STIF	Collective trust fund						454,836
NT Collective Russell 2000 Equity Index Fund	Collective trust fund						260,503,936
NT Collective S&P 500 Equity Index Fund	Collective trust fund						536,436,807
Morley Stable Value Fund	Collective trust fund						164,147,602
							1,421,197,581
	Interest bearing cash						10,023
	Total participant directed investments						2,125,011,820
Nonparticipant-directed							
MFO PIMCO Funds Commodities Plus Strategy Fund	Registered investment company				\$ 42,754,820	\$	49,260,400
* NT Collective Aggregate Bond Index Fund	Collective trust fund				70,113,838		92,302,669
* NT Collective Global Real Estate Index Fund	Collective trust fund				24,584,208		40,145,084
* NT Collective International Small Cap Index Fund	Collective trust fund				28,553,602		46,962,695
* NT Collective MSCI ACWI US Index Fund	Collective trust fund				56,946,955		78,812,676
* NT Collective S&P 400 Equity Index Fund	Collective trust fund				21,534,739		41,264,879
* NT Collective Russell 2000 Equity Index Fund	Collective trust fund				21,392,828		38,720,053
* NT Collective S&P 500 Equity Index Fund	Collective trust fund				80,513,391		163,352,118
* NTGI Collective Trust Government Short-term Investment Fund	Collective trust fund				3,490,252		3,490,252
* NT Collective World Government Bond Index Fund	Collective trust fund				43,541,591		48,812,161
	Total collective trust funds				350,671,404		553,862,587
GMAC Cap Tr I GTD Tr Pfd Secs Ser 2	Preferred stock				571,880		569,520
Gen Maritime Corp	Common stock				276,469		2
MOVE Inc	Common stock						2,381
	Total common stock				276,469		2,383
Access Midstream	Corporate bond	4.875%	2024	Mar	250,000	249,808	261,875
ADT Corp	Corporate bond	4.125%	2019	Apr	300,000	300,000	300,000

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****May 31, 2014**

(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity		Par Value	Cost ⁽¹⁾	Current Value
				Year	Month			
	Aircastle Ltd	Foreign bond	4.625%	2018	Dec	75,000	75,000	77,062
	Aircastle Ltd	Foreign bond	6.250%	2019	Dec	275,000	276,283	297,688
	Aleris Intl Inc	Corporate bond	7.875%	2020	Nov	375,000	375,000	376,875
	American Cap Ltd	Corporate bond	6.500%	2018	Sep	450,000	456,500	481,500
	Amern Eqty Invt	Corporate bond	6.625%	2021	July	350,000	364,000	378,875
	Antero Res Fin	Corporate bond	5.375%	2021	Nov	200,000	200,231	208,250
	Approach Res Inc	Corporate bond	7.000%	2021	Jun	150,000	154,875	153,562
	Aviv Healthcare PPTYS Ltd Partnership	Corporate bond	6.000%	2021	Oct	200,000	200,625	211,000
	Berry Plastics	Corporate bond	5.500%	2022	May	300,000	300,000	300,750
	BI-LO LLC	Corporate bond	9.250%	2019	Feb	100,000	102,000	108,000
	Bluescope Stl Fin Ltd Sr Nt	Foreign bond	7.125%	2018	May	150,000	153,375	160,875
	Bonanza Creek	Corporate bond	6.750%	2021	Apr	175,000	182,875	186,813
	Breitburn Energy Partners LP	Corporate bond	7.875%	2022	Apr	375,000	379,250	403,125
	Catalent Pharma	Corporate bond	7.875%	2018	Oct	325,000	331,406	330,687
	CCO Hldgs LLC	Corporate bond	5.750%	2023	Sep	300,000	300,000	309,000
	Century Link Inc	Corporate bond	5.800%	2022	Mar	225,000	224,196	234,000
	Ches Energy Corp Sr Nt	Corporate bond	Varies	2019	Apr	75,000	75,000	76,125
	Cinemark USA Inc	Corporate bond	4.875%	2023	Jun	150,000	143,437	147,750
	Clear Channel	Corporate bond	6.500%	2022	Nov	300,000	300,000	321,000
	Cloud Peak Energy	Corporate bond	8.500%	2019	Dec	325,000	353,203	349,781
	Comstock Res Inc	Corporate bond	7.750%	2019	Apr	350,000	371,063	372,750
	Convaatec Fin Intl	Foreign bond	8.250%	2019	Jan	200,000	198,000	204,500
	Covanta Hldg Corp	Corporate hand	5.875%	2024	Mar	400,000	403,656	410,000
	Davita Inc	Corporate bond	5.750%	2022	Aug	275,000	282,875	294,594
	Diamondback Energy	Corporate bond	7.625%	2021	Oct	150,000	161,625	163,500
	Dish DBS Corp	Corporate bond	5.000%	2023	Mar	200,000	208,500	203,500
	Equinix Inc	Corporate bond	4.875%	2020	Apr	125,000	125,000	128,437
	FGI Oper Co LLC	Corporate bond	7.875%	2020	May	175,000	175,000	186,375
	Forsight Energy	Corporate bond	7.875%	2021	Aug	350,000	354,690	371,875
	Gen Mtrs Accep	Corporate bond	8.000%	2031	Nov	225,000	277,875	280,125
	Gencorp Inc	Corporate bond	7.125%	2021	Mar	175,000	181,125	190,313
	Grifols Worldwide	Foreign bond	5.250%	2022	Apr	400,000	400,000	414,000
	Harbinger Group Inc	Corporate bond	7.750%	2022	Jan	250,000	251,031	252,813
	Harbinger Group Inc	Corporate bond	7.875%	2019	July	400,000	399,541	437,000
	HCA Inc	Corporate bond	3.750%	2019	Mar	250,000	250,000	254,375
	Hughes Satellite	Corporate bond	6.500%	2019	Jun	275,000	285,131	305,594
	Intelstat Jackson Mand Exch	Corporate bond	4.000%	2014	Jun	300,000	292,125	298,500
	Iron Mtn Inc Del	Corporate bond	5.750%	2024	Aug	350,000	339,938	350,000
	Kennedy Wilson Inc	Corporate bond	5.875%	2024	Apr	200,000	198,659	200,250
	Kindred Healthcare	Corporate bond	6.375%	2022	Apr	75,000	75,000	76,219
	Laredo Pete Inc	Corporate bond	5.625%	2022	Jan	250,000	250,437	256,250
	Legacy Resvs LP	Corporate bond	6.625%	2021	Dec	200,000	198,438	203,000
	Mallinckrodt Intl	Foreign bond	4.750%	2023	Apr	375,000	355,312	363,750
	MPT Oper Partnership LP	Corporate bond	6.375%	2022	Feb	250,000	252,500	268,125
	Nationstar Mtg LLC	Corporate bond	6.500%	2018	Aug	100,000	100,000	100,250
	Nationstar Mtg LLC	Corporate bond	6.500%	2021	July	375,000	380,687	356,719
	Northern Oil & Gas	Corporate bond	8.000%	2020	Jun	325,000	328,875	345,313
	Novelis Inc	Foreign hand	8.750%	2020	Dec	375,000	399,281	416,719
	Omega Healthcare	Corporate bond	5.875%	2024	Mar	300,000	300,000	312,600

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Opal Acqstn Inc	Corporate bond	8.875%	2021	Dec	725,000	730,750	761,250
Oxford Fin LLC	Corporate bond	7.250%	2018	Jan	200,000	212,500	211,750
Provident FDG	Corporate bond	6.750%	2021	Jun	450,000	453,688	456,750
PVTPL ACI Worldwide Inc Sr Nt	Corporate bond	6.375%	2020	Aug	125,000	125,000	131,875
PVTPL Allegion US Hldg Co Inc Sr Nt	Corporate bond	5.750%	2021	Oct	300,000	303,000	317,250
PVTPL Alliance Data Sys Corp Sr Nt	Corporate bond	6.375%	2020	Apr	325,000	325,000	343,687
PVTPL Altice Fing SA Sr Secd Nt	Foreign bond	6.500%	2022	Jan	350,000	365,750	369,250
PVTPL Amsted Inds Inc Sr Nt	Corporate bond	5.000%	2022	Mar	450,000	452,562	451,125
PVTPL Athlon Hldgs LP Sr Nt	Corporate bond	6.000%	2022	May	200,000	200,000	204,500
PVTPL Audatex N. Amer Inc Sr Nt	Corporate bond	6.000%	2021	Jun	475,000	486,313	505,875
PVTPL Barmingo Fin Pty Ltd Sr Nt	Foreign bond	9.000%	2018	Jun	250,000	250,062	231,250
PVTPL Baytex Energy Corp Sr Nt	Foreign bond	5.125%	2021	Jun	75,000	75,000	75,937
PVTPL Baytex Energy Corp Sr Nt	Foreign bond	5.625%	2024	Jun	100,000	100,000	100,625
PVTPL Brand Energy & Infrastructure Svcs Inc	Corporate bond	8.500%	2021	Dec	125,000	129,063	132,500
PVTPL Cantor Coml Real Estate Co LP	Corporate bond	7.750%	2018	Feb	175,000	173,222	188,125
PVTPL CNO Finl Group Inc Sr Seed Nt	Corporate bond	6.375%	2022	Oct	225,000	227,125	244,125
PVTPL Consol Energy Inc Sr Nt	Corporate bond	5.875%	2022	Apr	150,000	150,625	155,625
PVTPL Constellium NV Sr Nt	Foreign bond	5.750%	2024	May	225,000	225,000	232,031
PVTPL Crimson Merger Sub Inc	Corporate bond	5.000%	2022	May	175,000	175,000	173,687
PVTPL Drill Rigs Hldgs Inc Sr Seed Nt	Corporate bond	6.500%	2017	Oct	25,000	25,110	25,938
PVTPL Energy Transfer Equity LP Sr Nt	Corporate bond	5.875%	2024	Jan	225,000	229,500	232,875
PVTPL Fresenius Med Care US Fin	Corporate bond	5.875%	2022	Jan	325,000	325,000	352,625
PVTPL ICAHN Enterprises Sr Nt	Corporate bond	5.875%	2022	Feb	325,000	325,000	338,000
PVTPL IMS Health Inc Sr Nt	Corporate bond	6.000%	2020	Nov	300,000	302,875	316,500
PVTPL Interactive Data Corp	Corporate bond	5.875%	2019	Apr	250,000	250,000	251,875
PVTPL Jaguar Hldg Co	Corporate bond	9.500%	2019	Dec	275,000	313,500	302,500
PVTPL Jefferies Ln Core LLC	Corporate bond	6.875%	2020	Jun	225,000	225,000	226,687
PVTPL JLL/Delta Dutch Newco BV Sr Nt	Foreign bond	7.500%	2022	Feb	450,000	463,500	461,250
PVTPL Jurassic Hldgs III Inc Sr Secd 2nd Lien Nt	Corporate bond	6.875%	2021	Feb	150,000	150,000	153,750
PVTPL Landrys Inc Sr Nt	Corporate bond	9.375%	2020	May	400,000	436,500	441,500
PVTPL Live Nation Entmt Inc Sr Nt	Corporate bond	7.000%	2020	Sep	150,000	156,750	163,875
PVTPL Lynx I Corp	Foreign bond	6.000%	2021	Oct	275,000	430,444	480,299
PVTPL Lynx II Corp	Corporate bond	6.375%	2023	Apr	300,000	307,500	316,500
PVTPL Medimpact Hldgs Inc Sr Secd Nt	Corporate bond	10.500%	2018	Feb	325,000	349,375	355,875
PVTPL Nat Res Partners LP	Corporate bond	9.125%	2018	Oct	175,000	173,262	182,875
PVTPL Netflix Inc	Corporate bond	5.375%	2021	Feb	150,000	150,000	154,875
PVTPL Nuance Communications Inc	Corporate bond	5.375%	2020	Aug	300,000	302,000	305,250
PVTPL Numericable Group SA Sr Secd Nt	Foreign bond	4.875%	2019	May	275,000	275,375	280,500
PVTPL Numericable Group SA Sr Secd Nt	Foreign bond	6.000%	2022	May	200,000	200,000	207,500
PVTPL Prospect Med Hldgs Inc Sr Nt	Corporate bond	8.375%	2019	May	425,000	435,094	464,313
PVTPL Reliance Inter Holdings LP Sr Nt	Foreign bond	9.500%	2019	Dec	325,000	327,471	350,188
PVTPL Rice Energy Inc Sr Nt	Corporate bond	6.250%	2022	May	175,000	175,344	176,531
PVTPL Sawgrass Merg Sub	Corporate bond	8.750%	2020	Dec	325,000	327,750	358,312
PVTPL Seven Generations Energy Ltd Sr Nt	Foreign bond	8.250%	2020	May	525,000	564,875	574,875
PVTPL Sirius XM Radio Inc Sr Nt	Corporate bond	6.000%	2024	July	375,000	384,156	385,313
PVTPL SM Energy Co Sr Nt	Corporate bond	5.000%	2024	Jan	250,000	247,500	246,250
PVTPL Sophia LP	Corporate bond	9.750%	2019	Jan	175,000	194,250	193,375
PVTPL SPL Logistics Escrow LLC	Corporate bond	8.875%	2020	Aug	275,000	284,281	305,937
PVTPL Sprint Corp	Corporate bond	7.250%	2021	Sep	175,000	175,000	193,813
PVTPL Sprint Nextel Corp	Corporate bond	7.000%	2020	Mar	225,000	250,875	259,312
PVTPL Suncoke Energy Partners LP	Corporate bond	7.375%	2020	Feb	350,000	366,000	372,750
PVTPL Tenet Healthcare Corp Sr Nt	Corporate bond	5.000%	2019	Mar	250,000	250,000	255,000
PVTPL Ultra Pete Corp Sr Nt	Foreign bond	5.750%	2018	Dec	350,000	363,000	369,250
PVTPL UPCB Fin V LTD	Corporate bond	7.250%	2021	Nov	225,000	225,000	248,063
PVTPL Wesco Distr Inc Sr Nt	Corporate bond	5.375%	2021	Dec	150,000	150,000	153,750
Quebecor Media Inc	Foreign bond	5.750%	2023	Jan	375,000	366,000	381,562
Regency Energy	Corporate bond	5.875%	2022	Mar	175,000	172,240	185,937
Rosetta Res Inc	Corporate bond	5.875%	2022	Jun	125,000	125,000	128,750
Rosetta Res Inc	Corporate bond	5.875%	2024	Jun	350,000	350,000	356,125
Sabra Healthcare Ltd Partnership	Corporate bond	5.500%	2021	Feb	300,000	300,000	315,000
Sandridge Energy	Corporate bond	7.500%	2021	Mar	350,000	349,125	372,750
Select Med Corp	Corporate bond	6.375%	2021	Jun	350,000	350,000	364,875
Signode Indl Group US Inc	Corporate bond	6.375%	2022	May	375,000	375,000	378,750
Stone Energy Corp	Corporate bond	7.500%	2022	Nov	125,000	128,750	136,562
Subn Propane	Corporate bond	5.500%	2024	Jun	100,000	100,000	101,250
Suncoke Energy Inc	Corporate bond	7.625%	2019	Aug	375,000	374,187	399,150

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****May 31, 2014**

(a)	(b)	(c)	(c)	(c)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments	Rate of Interest	Date of Maturity Year	Month	Par Value	Cost ⁽¹⁾	Current Value
	Teleflex Inc	Corporate bond	5.250%	2024	Jun	200,000	200,000	202,750
	Thompson Creek	Foreign bond	9.750%	2017	Dec	325,000	339,883	364,000
	T-Mobile USA Inc	Corporate bond	6.633%	2021	Apr	275,000	278,500	296,313
	Truven Hlth	Corporate bond	10.625%	2020	Jun	375,000	383,066	416,250
	TW Telecom Hldgs	Corporate bond	5.375%	2022	Oct	275,000	274,656	280,844
	Unit Corp	Corporate bond	6.625%	2021	May	475,000	479,562	505,875
	Utd Rentals N. America	Corporate bond	6.125%	2023	Jun	175,000	184,188	188,125
	Vector Group	Corporate bond	7.750%	2021	Feb	200,000	210,000	213,000
	Viasat Inc	Corporate bond	6.875%	2020	Jun	375,000	380,674	405,234
	Wellcare Health Plans Inc	Corporate bond	5.750%	2020	Nov	275,000	276,375	292,875
		Total corporate and foreign bonds					34,561,581	35,723,314
		Interest bearing cash						1,695,548
		Total nonparticipant-directed investments					\$ 428,836,154	641,113,752
		Total investments						\$ 2,766,125,572
	Notes receivable from participants							
		Interest Rate: 4.25% - 9.25%						
*	Notes Receivable from Participants	Maturity Date: 2014 - 2024						\$ 29,612,682

Party-in-interest.

⁽¹⁾ Cost information has been omitted for participant directed assets.

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Acquired and Disposed of Within Year)****Year Ended May 31, 2014**

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investments	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Access Midstream	Corporate bond	\$ 324,750	\$ 78,656
Ally Finl Inc	Corporate bond	198,190	198,375
Arcelormittal SA Step CPN	Foreign bond	102,750	103,250
Berry Plastics	Corporate bond	350,000	49,875
British Airways	Foreign bond	400,000	405,000
CenturyLink Inc	Corporate bond	170,625	123,437
Chesapeake Energy Corp	Corporate bond	375,000	303,875
Cinmarex Energy Co	Corporate bond	100,000	101,900
Cit Group Inc	Corporate bond	206,250	210,000
Dish DBS Corp	Corporate bond	251,250	253,750
Dish DBS Corp	Corporate bond	615,437	400,562
Energy Solutions Inc	Corporate bond	108,750	454,000
Equiniti Bond Co.	Corporate bond	263,620	265,191
GMAC	Preferred Stock	126,500	125,000
Hilton Worldwide	Corporate bond	300,000	314,875
Intelsat Jackson Mand Exch	Corporate bond	414,625	244,750
Iron Mtn Inc	Corporate bond	164,937	97,125
Kennedy Wilson Inc	Corporate bond	248,323	49,875
Kindred Healthcare	Corporate bond	200,000	128,437
L Brands Inc	Corporate bond	175,000	178,500
Leucadia Natl Corp	Corporate bond	147,961	152,055
Level 3 Fing Inc	Corporate bond	109,000	293,906
Martin Midstream	Corporate bond	51,500	52,000
Omega Healthcare	Corporate bond	197,160	197,700
Paetec Hldg Corp	Corporate bond	171,000	419,531
Penn National Gaming Inc	Corporate bond	200,281	195,562
Playa Resorts Hldg	Corporate bond	175,000	178,937
Provident Fdg	Corporate bond	101,937	101,500
PVTPL Activision Blizzard	Corporate bond	175,000	176,312
PVTPL ADT Corp	Corporate bond	250,000	263,375
PVTPL Air CDA	Foreign bond	200,000	200,000
PVTPL American Airlines Inc	Corporate bond	250,000	250,687
PVTPL Antero Resources Fin Corp	Corporate bond	325,375	126,250
PVTPL Audatex North Amer Inc	Corporate bond	101,500	103,500
PVTPL Beverage Packing Hldgs	Foreign bond	675,000	697,062
PVTPL Brand Energy & Infrastructure Svs Inc	Corporate bond	180,687	53,000
PVTPL Commscope Inc	Corporate bond	379,750	383,250
PVTPL Crestwood Midstream Partners	Corporate bond	325,000	331,312
PVTPL Crimson Merger Sub Inc	Corporate bond	200,000	25,281
PVTPL Drill Rigs Hldgs Inc	Corporate bond	78,000	346,094
PVTPL Ferrellgas	Corporate bond	125,000	127,187
PVTPL Glp Cap LP Inc	Corporate bond	375,562	383,625
PVTPL Harbinger Group Inc	Corporate bond	101,500	102,750
PVTPL Healthcare Technology Inter Inc	Corporate bond	100,516	103,750

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PVTPL IAC/Interactive Corp	Corporate bond	200,000	208,500
PVTPL Lifepoint Hosps Inc	Corporate bond	225,000	228,562

Table of Contents**401(k) Savings and Profit Sharing Plan for Employees of NIKE, Inc.****Schedule H, Line 4i Schedule of Assets (Acquired and Disposed of Within Year)****Year Ended May 31, 2014**

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investments	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
PVTPL Micron Technology Inc	Corporate bond	176,000	183,312
PVTPL Murphy Oil USA Inc	Corporate bond	150,000	150,750
PVTPL NAI Entertainment Holding	Corporate bond	251,875	259,375
PVTPL Nationstar Mtg LLC Corp	Corporate bond	480,250	496,687
PVTPL Netflix Inc	Corporate bond	100,000	101,250
PVTPL NGL Energy Partners	Corporate bond	175,000	179,125
PVTPL Northern Blizzard Res Inc	Corporate bond	200,000	50,125
PVTPL Numericable Group SA	Foreign bond	400,375	126,875
PVTPL Numericable Group SA	Foreign bond	400,000	203,250
PVTPL Pioneer Energy Svcs Corp	Corporate bond	150,000	153,750
PVTPL Post Holdings Inc	Corporate bond	459,469	477,125
PVTPL Salix Pharmaceuticals	Corporate bond	275,000	294,594
PVTPL Service Corp Intl	Corporate bond	150,000	151,125
PVTPL Sirius XM Radio Inc	Corporate bond	100,000	102,750
PVTPL SPCM SA	Foreign bond	252,000	267,500
PVTPL Sr Note 1st lien 144A	Corporate bond	150,000	146,797
PVTPL Sun Merger Sub Inc	Corporate bond	201,000	209,250
PVTPL Suncoke Energy Partners	Corporate bond	366,000	77,250
PVTPL Tenet Healthcare Corp	Corporate bond	375,000	125,000
PVTPL TMS International Corp	Corporate bond	325,000	331,500
PVTPL VP II Escr Corp	Corporate bond	425,000	463,156
Realogy Group LLC	Corporate bond	250,000	251,562
Rosetta Res Inc	Corporate bond	72,000	275,000
Rosetta Res Inc	Corporate bond	425,000	76,219
Stone Energy Corp	Corporate bond	154,500	26,000
Subn Propane	Corporate bond	150,000	50,500
Tenet Healthcare Corp	Corporate bond	531,500	546,250
Transdigm Inc	Corporate bond	375,375	375,375
Unit Corp	Corporate bond	183,312	103,500
Verizon Communications	Corporate bond	274,109	285,513
Wellcare Health Plans Inc	Corporate bond	301,375	25,281

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the NIKE, Inc. Retirement Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

NIKE, Inc., 401(k) Savings and Profit Sharing Plan

Date: November 21, 2014

By: /s/ Kelley Hall
Kelley Hall

Chairperson, NIKE, Inc. Retirement Committee

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EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm