

MCKESSON CORP
Form 11-K
September 22, 2014

File No. 001-13252
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended March 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the transition period from _____ to _____

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

McKesson Corporation Profit-Sharing Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

McKesson Corporation

McKesson Plaza

One Post Street, San Francisco, CA 94104

Telephone (415) 983-8300

McKESSON CORPORATION PROFIT-SHARING INVESTMENT PLAN
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EXHIBITS:	
23.1 Consent of Independent Registered Public Accounting Firm	
All other schedules required by 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.	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Participants of the
McKesson Corporation Profit-Sharing Investment Plan:

We have audited the accompanying statements of net assets available for benefits of McKesson Corporation Profit-Sharing Investment Plan (the "Plan") as of March 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. 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 in accordance with 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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 March 31, 2014 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is 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. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2014 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

San Francisco, California
September 22, 2014

McKESSON CORPORATION PROFIT-SHARING INVESTMENT PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 (In thousands)

	March 31, 2014			2013		
	Participant Directed	Non-Participant Directed	Plan Total	Participant Directed	Non-Participant Directed	Plan Total
ASSETS						
Cash and Cash Equivalents	\$—	\$ 6,158	\$6,158	\$—	\$ 3,928	\$3,928
Investments at Fair Value:						
Mutual funds	107,582	—	107,582	93,614	—	93,614
Fidelity BrokerageLink	203,150	—	203,150	175,123	—	175,123
Common/ collective trusts	1,370,090	—	1,370,090	1,145,170	—	1,145,170
Separately managed accounts	662,322	—	662,322	535,166	—	535,166
BNY Mellon Stable Value Portfolio	242,692	—	242,692	249,183	—	249,183
McKesson Corp. common stock:						
Employer Stock Fund	—	733,439	733,439	—	513,329	513,329
Employee Stock Fund	221,170	—	221,170	131,692	—	131,692
Total Investments at Fair Value	2,807,006	733,439	3,540,445	2,329,948	513,329	2,843,277
Receivables						
Notes receivable from participants	44,759	—	44,759	41,719	—	41,719
Employer contributions	3,956	—	3,956	3,990	—	3,990
Due from broker for securities sold	—	94	94	—	—	—
Total Receivables	48,715	94	48,809	45,709	—	45,709
Total Assets	2,855,721	739,691	3,595,412	2,375,657	517,257	2,892,914
LIABILITIES						
Accrued other	275	213	488	—	158	158
Total Liabilities	275	213	488	—	158	158
Net Assets Available for Benefits at Fair Value	2,855,446	739,478	3,594,924	2,375,657	517,099	2,892,756
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,348)	—	(3,348)	(8,283)	—	(8,283)
Net Assets Available for Benefits	\$2,852,098	\$ 739,478				