

CORN PRODUCTS INTERNATIONAL INC

Form DEF 14A

April 04, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

Corn Products International, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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- (3) Per unit or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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- (4) Proposed maximum aggregate value of transaction:

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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(4) Date Filed:

N/A

5 Westbrook Corporate Center, Westchester, Illinois 60154

April 4, 2008

Dear Stockholder:

It is my pleasure to invite you to Corn Products International's 2008 Annual Meeting of Stockholders. This year's meeting will be held on Wednesday, May 21, at the Westbrook Corporate Center Meeting Facility, which is located on the ground floor of the annex between Towers 2 and 5 of the Westbrook Corporate Center (near the southwesterly corner of the intersection of Cermak Avenue and Wolf Road), in Westchester, Illinois. The annual meeting will be held solely to vote on each of the matters described in the proxy statement, which follows on the next page. We do not expect any other business will be transacted.

We are pleased to be taking advantage of new Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their stockholders on the Internet. We believe the new rules will allow us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our annual meeting. On April 4, 2008, we mailed to most of our stockholders a notice containing instructions on how to access our proxy statement and 2007 Annual Report to Stockholders and vote online. Other stockholders will continue to receive a copy of the proxy statement and annual report by mail. The proxy statement contains instructions on how you can (i) receive a paper copy of the proxy statement and annual report, if you only received a notice by mail or (ii) elect to receive your proxy statement and annual report electronically by e-mail, if you received them by mail this year.

Your vote is important, whether or not you plan to attend the meeting, and we encourage you to vote promptly. You may vote your shares on the Internet or via a toll-free telephone number. Alternatively, if you received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. Instructions regarding all three methods of voting are contained in the proxy statement and the proxy card. Note also that if you hold your shares through a bank, broker or other holder of record, you may vote your shares in accordance with your voting instruction form or notice provided by the record holder.

We look forward to seeing you at the annual meeting.

Sincerely,

Samuel C. Scott III
Chairman, President and
Chief Executive Officer

(RECYCLE LOGO)
Printed on Recycled Paper

**Corn Products International, Inc.
5 Westbrook Corporate Center
Westchester, Illinois 60154**

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The 2008 Annual Meeting of Stockholders of Corn Products International, Inc. will be held at the Westbrook Corporate Center Meeting Facility, which is located on the ground floor of the annex between Towers 2 and 5 of the Westbrook Corporate Center (near the southwesterly corner of the intersection of Cermak Avenue and Wolf Road), in Westchester, Illinois, on Wednesday, May 21, 2008, at 9:00 a.m., local time, for the following purposes:

to elect three Class II directors, each for a term of three years,

to ratify the appointment of KPMG LLP as the Independent Registered Public Accounting Firm of the company and its subsidiaries, in respect of the company's operations in 2008 and

to transact other business, if any, that is properly brought before the meeting and any adjournment or adjournments thereof.

Stockholders of record at the close of business on March 24, 2008 will be entitled to vote at the meeting and at any adjournment of the meeting.

Attendance at the meeting will be limited to stockholders, those holding proxies from stockholders, and invited guests from the media and financial community. For ten days before the meeting, a list of stockholders will be available for inspection during ordinary business hours at the company's offices at 5 Westbrook Corporate Center, Westchester, Illinois 60154.

This proxy statement and our annual report to stockholders and the proxy are being made available to stockholders on or about April 4, 2008.

Your vote is important. Whether or not you expect to attend the annual meeting, please ensure that your vote will be counted by voting on the Internet or by toll-free telephone number, as described in the enclosed materials. Alternatively, if you received a copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. If you hold your shares through a bank, broker or other holder of record, you may vote your shares in accordance with your voting instruction form.

By order of the Board of Directors,

Mary Ann Hynes
Vice President, General Counsel
and Corporate Secretary

April 4, 2008

ADMISSION TO THE 2008 ANNUAL MEETING

An admission ticket (or other proof of stock ownership) will be required for admission to the annual meeting. **Only stockholders who own Corn Products common stock as of the close of business on March 24, 2008 will be entitled to attend the meeting. An admission ticket will serve as verification of your ownership.**

If you received a notice of availability of the proxy materials electronically on the Internet, the notice constitutes your admission ticket.

If your Corn Products shares are registered in your name and you received an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website, you may print a copy of the e-mail which will serve as your admission ticket.

If your Corn Products shares are held in a bank or brokerage account, vote your shares in accordance with your voting instruction form, if one is provided by your bank or broker, or contact your bank or broker to obtain a written legal proxy in order to vote your shares at the meeting. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your shares at the meeting, but you can still attend the annual meeting if you bring a recent bank or brokerage statement showing that you owned shares of Corn Products common stock on March 24, 2008.

If your Corn Products shares are registered in your name and you received proxy materials by mail, an admission ticket is attached to your proxy card.

You must present your admission ticket at the door for admission of yourself and one guest. Seating will be on a first-come, first-served basis, and you may be asked to present valid picture identification before being admitted.

The use of cameras at the annual meeting is prohibited, and they will not be allowed in the meeting room, except by credentialed media. We realize that many cellular phones have built-in digital cameras. While these phones may be brought into the room, the camera function may not be used at any time. No recording devices or large packages will be permitted in the meeting room.

TABLE OF CONTENTS

General Information	1
Proposal 1. Election of Directors	6
The Board and Committees	10
Director Compensation	14
Security Ownership of Certain Beneficial Owners and Management	16
Executive Compensation	18
Compensation Discussion and Analysis	18
Summary Compensation Table	29
Grants of Plan-Based Awards in Fiscal 2007	31
Outstanding Equity Awards at 2007 Fiscal Year End	32
Option Exercises and Stock Vested in Fiscal 2007	33
Pension Benefits in Fiscal 2007	33
Nonqualified Deferred Compensation in Fiscal 2007	34
Potential Payments upon Termination	35
Compensation Committee Report	39
Equity Compensation Plan Information as of December 31, 2007	40
Independence of Board Members	40
Review and Approval of Transactions with Related Persons	41
Certain Relationships and Related Transactions	42
2007 and 2006 Audit Firm Fee Summary	42
Audit Committee Report	43
Proposal 2. Ratification of Appointment of Independent Registered Public Accounting Firm	43
Other Matters	44
Other Information	44
Section 16(a) Beneficial Ownership Reporting Compliance	44
Additional Information	44

**Corn Products International, Inc.
5 Westbrook Corporate Center
Westchester, Illinois 60154**

PROXY STATEMENT

General Information

Why am I receiving these materials?

The Board of Directors of Corn Products International, Inc. is soliciting proxies to be voted at the Annual Meeting of Stockholders (the annual meeting) to be held on Wednesday, May 21, 2008, and at any adjournment of the annual meeting. When we ask you for your proxy, we must provide you with a proxy statement and an annual report to stockholders that contain certain information specified by law. Our Board of Directors has made these materials available to most of our stockholders on the Internet or, if you are a participant in the Corn Products International, Inc. Retirement Savings Plans, has delivered paper copies of these materials to you by mail, in connection with the Board's solicitation of proxies for use at our 2008 annual meeting. Our stockholders are invited to attend the annual meeting and are requested to vote on the proposals described in this proxy statement. In this proxy statement we refer to Corn Products International, Inc. as Corn Products, the company, we or us.

What is included in these materials?

These materials include:

This proxy statement for the annual meeting; and

Our 2007 Annual Report to Stockholders, which includes our audited consolidated financial statements.

If you received paper copies of these materials by mail, these materials also include the proxy card for the annual meeting.

Why did I receive a notice in the mail regarding the Internet availability of the proxy materials this year instead of a paper copy of the proxy materials?

This year, we are pleased to be using the new U.S. Securities and Exchange Commission rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our stockholders a notice about the Internet availability of the proxy materials (notice of availability) instead of a paper copy of the proxy materials. All stockholders receiving the notice of availability will have the ability to access the proxy materials over the Internet and request to receive a paper copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found on the notice of availability. In addition, this notice contains instructions on how stockholders may request to receive proxy materials in paper form by mail or electronically by e-mail on an ongoing basis.

Why didn't I receive a notice about the Internet availability of the proxy materials?

We are providing some of our stockholders, including stockholders who have previously requested to receive paper copies of the proxy materials and our stockholders who are participants in the Corn Products International, Inc. Retirement Savings Plans, with paper copies of the proxy materials instead of a notice about the Internet availability of the proxy materials.

How can I access the proxy materials over the Internet?

Your notice of availability of the proxy materials, proxy card or voting instruction card will contain instructions on how to view our proxy materials for the annual meeting on the Internet.

Our proxy materials are also available on our website at www.cornproducts.com. You can instruct us to send our future proxy materials to you electronically by e-mail on the website where you can vote and on our website. Choosing to receive your future proxy materials by e-mail will help us conserve natural resources and reduce the costs of printing and distributing our proxy materials. If you choose to receive future proxy materials by e-mail, you will receive an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

How may I obtain a paper copy of the proxy materials?

Stockholders receiving a notice about the Internet availability of the proxy materials will find instructions about how to obtain a paper copy of the proxy materials on their notice. All stockholders who do not receive the notice of availability and have not elected to receive proxy materials by e-mail will receive a paper copy of the proxy materials by mail.

What will the stockholders vote on at the annual meeting?

Two items:

election of three Class II directors, each for a term of three years; and

ratification of the appointment of our independent registered public accounting firm.

Will there be any other items of business on the agenda?

We do not expect any other items on the agenda because the deadlines for stockholder proposals and nominations have already passed. Nonetheless, in case there is any unforeseen need, the accompanying proxy gives discretionary authority to the persons named in the proxy with respect to other matters that might be brought before the meeting. Those persons intend to vote that proxy in accordance with their best judgment.

Who is entitled to vote?

Stockholders as of the close of business on March 24, 2008 (the record date) may vote at the annual meeting. You have one vote for each share of common stock you held on the record date, including shares:

held directly in your name as a stockholder of record,

held in your account with a broker, bank or other nominee or

attributed to your account(s) in the Corn Products International Stock Fund of the company's Retirement Savings Plans or the company's automatic dividend reinvestment plan.

What constitutes a quorum?

A majority of the outstanding shares, present or represented by proxy, constitutes a quorum for the annual meeting. As of the record date, 73,758,012 shares of our common stock were issued and outstanding.

How many votes are required for the approval of each item?

The three nominees for director receiving the most votes will be elected. Abstentions and instructions to withhold authority to vote for one or more of the nominees will result in a nominee receiving fewer votes but will not count as votes against a nominee.

The ratification of the appointment of our independent registered public accounting firm will be approved if it receives the favorable vote of a majority of the votes present at the meeting in person or by proxy and entitled to vote. A vote to abstain on the independent registered public accounting firm ratification proposal will be counted as present for quorum purposes and will be considered as being present for the vote on that proposal, but it will not be counted as a vote cast for that proposal and will, therefore, have the effect of a vote against the proposal.

Broker nonvotes. If your shares are held by a broker, the broker will ask you how you want your shares to be voted. If you give the broker instructions, your shares will be voted as you direct. If you do not give instructions, one of two things can happen, depending on the type of proposal. For the election of directors and the ratification of auditors, the broker may vote your shares in its discretion. For all other proposals, the broker may not vote your shares at all. When that happens, it is called a broker nonvote.

How do I vote?

If you are a stockholder of record or are holding a proxy for a stockholder of record, you may vote in person at the annual meeting. We will give you a ballot when you arrive. If you do not wish to vote in person or if you will not be attending the annual meeting, you may vote by proxy. You can vote by proxy on the Internet by following the instructions provided in the notice of Internet availability of proxy materials, or, if you received these materials electronically, by following the instructions in the e-mail message that notified you of their availability, or if you receive paper copies of the proxy materials by mail, you can vote on the Internet, by telephone or by mail by following the instructions on the enclosed proxy card.

You can utilize these methods to vote:

By the Internet. You may vote online at www.proxyvote.com by following the instructions provided in the notice of Internet availability of the proxy materials or, if you received these materials electronically, by following the instructions in the e-mail message that notified you of their availability, or, if you received these materials by mail, by following the instructions on the enclosed proxy card. You will need your 12-digit control number contained on your notice of availability, e-mail notification or proxy card in order to vote online. Voting on the Internet has the same effect as voting by mail or telephone. Internet voting will be available until 11:59 p.m. Eastern Time on May 20, 2008. If you vote by the Internet but do not indicate your voting preferences, the persons named in the proxy will vote on your behalf for the election of the nominees for director listed below and for the ratification of the appointment of our independent registered public accounting firm.

By telephone. You may vote by telephone at 1-800-690-6903. You will need the 12-digit control number contained on your notice of availability, e-mail notification or proxy card in order to vote by telephone. Voting by telephone has the same effect as voting by mail or the Internet. Telephone voting will be available until 11:59 p.m. Eastern Time on May 20, 2008. If you vote by telephone but do not indicate your voting preferences, the persons named in the proxy will vote on your behalf for the election of the nominees for director listed below and for the ratification of the appointment of our registered public accounting firm.

By mail. If you received a paper copy of the proxy materials, you may vote by signing and dating each proxy card you receive and returning it to us in the prepaid envelope provided. Sign your name exactly as it appears on the proxy. If you are signing in a representative capacity (for example, as an attorney-in-fact, executor, administrator, guardian, trustee, or the officer or agent of a corporation or partnership), please indicate your name and your title or capacity. If the stock is held in custody for a minor (for example, under the Uniform Transfers to Minors Act), the custodian should sign, not the minor. If you return your signed proxy but do not indicate your voting preferences, the persons named in the proxy will vote on your behalf for the election of the nominees for director listed below and for the ratification of the appointment of our independent registered public accounting firm.

Can I change my vote after I have voted?

You may revoke your proxy and change your vote at any time before the final vote at the meeting. You may vote again on a later date on the Internet or by telephone, by signing and returning a new proxy card with a later date or by

attending the meeting and voting in person. Only your latest Internet, telephone or written proxy submitted prior to the meeting will be counted. You may revoke your proxy at any time before the meeting by (1) notifying the company's Corporate Secretary in writing or (2) delivering a later-dated proxy on the Internet or by telephone or in writing. However, your attendance at the annual meeting will not automatically revoke your proxy unless you vote again at the meeting or specifically request in writing that

your prior proxy be revoked. Any written notice revoking a proxy should be sent to Mary Ann Hynes, Corporate Secretary, Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154.

How do I vote shares that are held by my broker?

If you have shares held by a broker or other nominee, you may instruct your broker or other nominee to vote your shares by following instructions that the broker or nominee provides for you. Most brokers offer voting on the Internet, by telephone and by mail.

How do I vote in person?

If you are a stockholder of record, you may vote your shares in person at the meeting. However, we encourage you to vote on the Internet, by telephone or by proxy card even if you plan to attend the meeting.

How do I vote my shares in the Corn Products International Stock Fund of the Company's Retirement Savings Plans?

You may instruct the plan trustee on how to vote your shares in the Corn Products International Stock Fund on the Internet, by telephone or by mail as described above.

How many shares in the Corn Products International Stock Fund of the Company's Retirement Savings Plans can I vote?

You may vote all the shares allocated to your account on the record date.

What happens if I do not vote my Retirement Savings Plan shares?

Your shares will not be voted. The Trustee will not vote shares held in the Retirement Savings Plans as to which it does not receive timely directions.

What does it mean if I receive more than one Notice of Availability or proxy card?

It means that you hold shares in more than one account. To ensure that all your shares are voted, if you vote on the Internet or by telephone, you will need to vote once for each notice of availability, proxy card and voting instruction card you receive. To ensure that all your shares are voted if you received more than one proxy card, sign and return each card.

Who tabulates the votes?

The votes are tabulated by an independent inspector of election, Broadridge Investor Communication Services.

What should I do if I want to attend the annual meeting?

An admission ticket (or other proof of stock ownership) will be required for admission to the annual meeting. **Only stockholders who own Corn Products common stock as of the close of business on March 24, 2008 will be entitled to attend the meeting. An admission ticket will serve as verification of your ownership.**

If you received a notice of Internet availability of the proxy materials, the notice constitutes your admission ticket.

If your Corn Products shares are registered in your name and you received an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website, you may print a copy of the e-mail which will serve as your admission ticket.

If your Corn Products shares are held in a bank or brokerage account, vote your shares in accordance with your voting instruction form, if one is provided by your bank or broker, or contact your bank or broker to obtain a written legal proxy in order to vote your shares at the meeting. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your shares at the meeting, but you can still attend the annual meeting if you bring a recent bank or brokerage statement showing that you owned shares of Corn Products common stock on March 24, 2008.

If your Corn Products shares are registered in your name and you received proxy materials by mail, an admission ticket is attached to your proxy card.

How do I contact the Board of Directors?

Interested parties may communicate directly with any member of the Board of Directors, including the Lead Director, or the non-management directors, as a group, by writing in care of:

Corporate Secretary
Corn Products International, Inc.
5 Westbrook Corporate Center
Westchester, Illinois 60154

The Corporate Secretary will collect all such communications and organize them by subject matter. All such communications will be promptly forwarded to the appropriate board committee chairperson according to the subject matter of the communication, except for solicitations or other matters unrelated to the company. Communications addressed directly to the Lead Director, the non-management directors, as a group, or any individual director will be forwarded to the Lead Director, each non-management member of the board or the individual director, as the case may be.

Who is paying for the cost of this proxy solicitation?

Corn Products is paying the costs of the solicitation of proxies. We must pay brokerage firms and other persons representing beneficial owners of shares held in street name certain fees associated with:

Forwarding the notice or availability to beneficial owners;

Forwarding paper proxy materials by mail to beneficial owners; and

Obtaining beneficial owners' voting instructions.

In addition to soliciting proxies by the Internet and mail, our board members, officers and employees may solicit proxies on our behalf, without additional compensation, personally, by e-mail or by telephone.

How do I submit a stockholder proposal for the 2009 annual meeting?

Our 2009 annual meeting is scheduled for Wednesday, May 20, 2009. If a stockholder wishes to have a proposal considered for inclusion in next year's proxy statement, he or she must submit the proposal in writing so that we receive it by December 5, 2008. Proposals should be addressed to our Corporate Secretary, Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154. In addition, our By-laws provide that any stockholder wishing to propose any other business at the annual meeting must give the company written notice not less than ninety nor more than one hundred twenty days in advance of the date which is the anniversary of the date that this proxy statement was released. That notice must provide certain other information as described in our by-laws. Copies of the by-laws are available online in the Governance section of our website at <http://www.cornproducts.com>. There are other procedural requirements in our by-laws pertaining to stockholder nominations and proposals. Any stockholder may receive a current copy of our by-laws, without charge, by writing to our Corporate Secretary.

I share an address with another stockholder and received one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

The Securities and Exchange Commission's rules permit us to deliver a single set of annual meeting materials to one address shared by two or more of our stockholders. This delivery method is referred to as "householding" and can result in significant cost savings with respect to holders who want to receive paper materials. To take advantage of this opportunity, we have delivered only one proxy statement and annual report to multiple stockholders who share an address, unless we received contrary instructions from the impacted stockholders prior to the mailing date. This procedure saves printing and postage costs by reducing duplicative mailings. We agree to deliver promptly, upon written or oral request, a separate copy of the annual meeting materials, as requested to any stockholder at the shared address to which a single copy of these documents was delivered. If you prefer to receive separate copies of the proxy statement or annual report, contact Broadridge Financial Solutions, Inc. at (800) 542-1061 or in writing at Broadridge Householding Department,

51 Mercedes Way, Edgewood, New York 11717. Please also keep in mind that this proxy statement and the accompanying 2007 Annual Report to Stockholders will be published and available for viewing and copying in the Investors section of our website at <http://www.cornproducts.com>, in addition to being available at the site stated in the notice of availability.

If you are currently a stockholder sharing an address with another stockholder and wish to receive only one copy of future proxy statements and annual reports for your household, please contact Broadridge Financial Solutions at the above phone number or address.

Stockholders who participate in householding and request to receive paper copies of the proxy materials will continue to receive separate proxy cards. Householding will not affect dividend check mailings.

Beneficial stockholders can request information about householding from their banks, brokers, or other holders of record.

Proposal 1. Election of Directors

Under our certificate of incorporation, the board is divided into three classes with approximately one-third of the directors standing for election each year. The terms of four Class II directors are expiring at the annual meeting. Three of these four directors are nominated for election, with each nominee to hold office for a three-year term expiring in 2011. As previously disclosed, the fourth, Gunther Greiner, has declined to stand for election for personal reasons. Upon the expiration of Mr. Greiner's term, the Board will consist of 10 members. The three directors standing for election and our other seven continuing directors are listed on pages 6 to 10, with brief biographies.

All of the nominees for election have consented to being named in this proxy statement and to serve if elected. If, for any reason, any of the nominees cannot be a candidate for election at the annual meeting, the proxies will be voted for substitute nominees designated by the board unless it has reduced its membership prior to the annual meeting. The board does not anticipate that any of the nominees will be unavailable to serve if elected. The nominees and the directors continuing in office will normally hold office until the Annual Meeting of Stockholders in the year indicated on this and the following pages and until their successors have been elected and have qualified.

The Corporate Governance and Nominating Committee is currently conducting a search for a director and expects to increase the number of directors back to eleven and fill the vacancy created by that increase after the annual meeting and identification of a suitable candidate.

Class II nominees for three-year terms expiring in 2011

RICHARD J. ALMEIDA

Age 65

Director since 2001

Chairman of the Compensation Committee and member of the Corporate Governance and Nominating Committee

Former Chairman and Chief Executive Officer of Heller Financial, Inc.

Mr. Almeida retired in 2001 as Chairman and Chief Executive Officer of Heller Financial, Inc., a commercial finance and investment company, a position he had held since 1995. He served as Executive Vice President and Chief Financial Officer of Heller Financial from 1987 until 1995. Before that service, he was an executive with

Citicorp/Citibank, a full service bank, serving in various capacities. Mr. Almeida is a director of UAL Corporation, The Marmon Group, CARE(USA) and High Jump.

GREGORY B. KENNY

Age 55

Director since 2005

Member of the Audit Committee

President and Chief Executive Officer of General Cable Corporation

Mr. Kenny is President and Chief Executive Officer of General Cable Corporation since August 2001 and a director of General Cable Corporation since 1997. General Cable Corporation is a manufacturer of aluminum, copper, and fiber-optic wire and cable products. From 1999 to 2001 he served as President and Chief Operating Officer of General Cable Corporation; from 1997 to 1999 he served as Executive Vice President and Chief Operating Officer; from 1994 to 1997 he served as Executive Vice President, Sales and Marketing; and from 1992 to 1994 he served as President, Consumer Products Group. He is also a director of Cardinal Health, Inc. and a member of the Board of Governors for NEMA (National Electrical Manufacturers Association). In addition, Mr. Kenny serves on the boards of the Cincinnati Museum Center and Big Brothers/Big Sisters of Greater Cincinnati.

JAMES M. RINGLER

Age 62

Director since 2001

Chairman of the Audit Committee and member of the Corporate Governance and Nominating Committee

Chairman of the Board of Teradata Corporation

Mr. Ringler has served as Chairman of the Board of Directors of Teradata Corporation, a data warehousing and business intelligence solutions company, since September 2007. Previously, Mr. Ringler served as the Chairman of the Board of NCR Corporation, an information technology company, from 2005 to September 2007. He served as the interim Chief Executive Officer of NCR from March 2005 until September 2005 and was a member of the NCR Board of Directors from November 2003 until September 2007. Mr. Ringler retired in 2004 as Vice Chairman of Illinois Tool Works Inc. where he had worked since 1999. Illinois Tool Works Inc. is a multinational manufacturer of highly engineered products and specialty systems. From October 1997 to December 1999, he was Chairman of the Board, President and Chief Executive Officer of Premark International, Inc., a multinational manufacturer and marketer of food equipment, decorative products and consumer products. From 1996 to September 1997, he served as President and Chief Executive Officer of Premark International, Inc. and as President and Chief Operating Officer from 1992 until 1996. Mr. Ringler is also a director of The Dow Chemical Company, FMC Technologies, Inc. and Autoliv, Inc. Mr. Ringler is also a National Trustee of the Boys and Girls Clubs of North America, Midwest Region and a director of the Lyric Opera of Chicago.

The Board recommends that you vote FOR the nominees for Class II directors.

Class III directors continuing in office until 2009

LUIS ARANGUREN-TRELLEZ

Age 46

Director since 2003

Member of the Finance Committee

Executive President of Arancia Industrial, S.A. de C.V.

Mr. Aranguren-Trellez has been, since 2000, the Executive President of Arancia Industrial, S.A. de C.V., a holding company with interests in the food and enzyme industries, special textile rent to hospital sector and food service and logistics. Arancia Industrial is a Mexican company that is owned by Mr. Aranguren-Trellez and his brothers. Arancia Industrial was the former joint venture partner with the company in corn wet milling and refining operations in Mexico. Previously, Mr. Aranguren-Trellez served as Operations Director of CPIngredientes, S.A. de C.V., Corn Products Mexican subsidiary, from 1996 until 2000, and had served in various other management positions with that company and its predecessors since 1989. He was also a director of Sistemas Pecuarios, S.A. de C.V. from 1998 to 2004, a joint venture between private Mexican and Great Britain companies, and he is at present Chairman of PFS de Mexico, S.A. de C.V. a private Mexican company in the food service and logistics area. Mr. Aranguren-Trellez is also a member of the Regional Consulting Board of Telefonos de Mexico, S.A. de C.V., as well as of Banco Nacional de Mexico, S.A., the Citicorp Mexican bank subsidiary.

PAUL HANRAHAN

Age 50

Director since 2006

Member of the Compensation Committee

President and Chief Executive Officer of The AES Corporation

Mr. Hanrahan is the President and Chief Executive Officer of The AES Corporation, one of the world's leading independent power producers. He was Executive Vice President and Chief Operating Officer of The AES Corporation and President and Chief Executive Officer of AES China Generating Co., Ltd. from 1993 until 2002, and Managing Director of AES Transpower from 1990 until 1993. He joined AES in 1986 as a Project Director. Mr. Hanrahan serves as a director of The AES Corporation.

WILLIAM S. NORMAN

Age 69

Director since 1997

Lead Director, Chairman of the Corporate Governance and Nominating Committee and member of the Compensation Committee

Former President and Chief Executive Officer of the Travel Industry Association

Mr. Norman retired in 2005 from the Travel Industry Association, a trade association for the travel industry, where he had been President and Chief Executive Officer since 1994. Previously, he served as Executive Vice President of the National Railroad Passenger Corporation (AMTRAK), a rail transportation company, from 1987 to 1994. He is the

Chairman of the Board of the LMI, a nonprofit government consulting organization dedicated to improving management of the US Federal Government, and a director of the Travel Industry Association and the International Consortium for Research on the Health Effects of Radiation. He is also a Vice Chairman of the Board of Trustees of West Virginia Wesleyan College and a member of the Board of Overseers of the Hospitality Hall of Honor and Archives.

Class I directors continuing in office until 2010

KAREN L. HENDRICKS

Age 59

Director since 2000

Chairperson of the Finance Committee and member of the Corporate Governance and Nominating Committee

Former Chairman, President and Chief Executive Officer of Baldwin Piano & Organ Company

Ms. Hendricks is the former Chairman, President and Chief Executive Officer of Baldwin Piano & Organ Company of Cincinnati, Ohio, a maker of fine musical instruments, where she served from 1994 to April 2001. From 2003 until 2005 she served as a Leadership Development Consultant at Lee Hecht Harrison, a global career management services organization. Ms. Hendricks is currently Vice Chair of the Board of Trustees of The Ohio State University, on the Executive Committee of the Board of Directors of the Cincinnati Chapter of the American Red Cross, on the Board of Trustees of the Association of Governing Boards of Universities and Colleges, and Chairman of the Board of the James Cancer Hospital and Richard Solove Research Center, in Columbus, Ohio.

BERNARD H. KASTORY

Age 62

Director since 1997

Member of the Audit Committee

Former Professor of Business Administration at Skidmore College and Former Senior Corporate Executive at Bestfoods

Mr. Kastory taught business strategy in the Business Department at Skidmore College from 2001 through 2007. He served as a Senior Vice President of Bestfoods (formerly known as CPC International) from 1999 to 2001 with responsibility for its Asian, Latin American and Baking divisions. Bestfoods, which was acquired by Unilever in 2000, was a global producer of consumer food products. Previously, he served as Senior Vice President Finance and Administration of Bestfoods from 1997 until 1999, as Chairman and Chief Executive Officer of Bestfoods Baking Business from 1995 until 1997 and as President of its Corn Refining Business and Vice President of CPC International since 1992. Mr. Kastory is a member of the Advisory Board of Bimbo Bakeries USA, an affiliate of Grupo Bimbo, and is a member of the Finance Committee of Double H Ranch, a camp for children with cancer.

BARBARA A. KLEIN

Age 53

Director since 2004

Member of the Audit Committee

Senior Vice President and Chief Financial Officer of CDW Corporation

Ms. Klein has served as the Senior Vice President and Chief Financial Officer of CDW Corporation, a direct marketer of multi-brand information technology products, since 2002. Ms. Klein intends to retire as Chief Financial Officer of CDW, but has agreed to continue to serve until a new Chief Financial Officer is hired. CDW was acquired by an entity controlled by investment funds affiliated with Madison Dearborn Partners, LLC and Providence Equity Partners on October 12, 2007. Previously, she served as the Vice President and Chief Financial Officer of Dean Foods Company, a food and beverage company, from 2000 to 2002 and was the Vice President and Corporate Controller of Ameritech Corporation, a telecommunications company, from 1996 to 2000. Ms. Klein is a director of Cabot Microelectronics Corporation. Ms. Klein belongs to the Financial Executives Institute, the Chicago Finance Exchange and the Chicago Network. She also serves on the board of the Tax Assistance Program, a not-for-profit entity.

SAMUEL C. SCOTT III

Age 63

Director since 1997

Chairman, President and Chief Executive Officer of the Company

Mr. Scott has served as Chairman and Chief Executive Officer of the company since February 2001 and President since 1997. Mr. Scott also served as Chief Operating Officer from 1997 through January 2001. Previously, he served as President of the worldwide Corn Refining Business of CPC International, Inc.; now Unilever Bestfoods, from 1995 to 1997 and was President of CPC International's North American Corn Refining Business from 1989 to 1997. He was elected a Vice President of CPC International in 1991. Mr. Scott is a director of Motorola, Inc., The Bank of New York Mellon Corporation, Abbott Laboratories, ACCION International, The Executives Club of Chicago and The Chicago Council on Global Affairs. He is also a Trustee of the Conference Board. Mr. Scott is Lead Director of Motorola and Chairman of Motorola's Compensation and Leadership Committee. Mr. Scott recently informed the Board of his intention to retire as President and Chief Executive Officer of the company upon the hiring of his successor and completion of a smooth transition period.

The Board and Committees

The business and affairs of the company are conducted under the direction of its Board of Directors.

The Board of Directors is currently comprised of 11 directors. Immediately prior to the annual meeting, the Board will consist of 10 members, nine of whom are outside (non-employee) directors. The other member of the present board, Mr. G.E. Greiner, is retiring from the Board effective immediately prior to the annual meeting.

In the interim between annual meetings, the board has the authority under the company's by-laws to increase or decrease the size of the board and to fill vacancies.

The Board of Directors has determined that the following 9 directors satisfy the New York Stock Exchange's definition of independent director: R. J. Almeida, G. E. Greiner, P. Hanrahan, K. L. Hendricks, B. H. Kastory, G. B. Kenny, B. A. Klein, W. S. Norman and J. M. Ringler.

The board held 6 meetings in 2007. Each director attended at least 75 percent of the meetings of the board and the committees of the board on which he or she served during 2007. As a group, the directors' meeting attendance averaged 97 percent for the year.

The company encourages, but does not require, its directors to attend the annual meeting. Last year, all 11 of our directors attended the annual meeting.

Non-management directors meet regularly in executive sessions without management. Executive sessions are held in conjunction with each regularly scheduled meeting of the board. Non-management directors are all those who are not company officers and may include directors who are not independent by virtue of the existence of a material relationship with the company.

Board policy requires outside directors to retire no later than the annual meeting following their 72nd birthday. Employee directors, including the CEO, are required to retire from the board upon retirement as an employee, unless the board determines otherwise in unusual circumstances. Board policy requires executive officers to retire at age 65.

The company's Governance Principles and Policies on Business Conduct are available in the Governance section of the company's website at <http://www.cornproducts.com>.

Lead Director. William S. Norman is the Lead Director. The responsibilities of the Lead Director include attending and presiding at meetings of the Board of Directors in the absence of the Chairman and presiding at executive sessions conducted without management, except for meetings where executive performance and compensation are discussed, which are presided over by the chairperson of the Compensation Committee. The Lead Director serves as a liaison between the directors and the Chief Executive Officer, provides direct feedback to the Chief Executive Officer on a variety of matters discussed in the executive sessions without management and serves as an informal communication link between the directors and management. The Lead Director oversees that the board discharges its responsibilities and helps to manage the boundaries between board and management responsibilities. He or she also makes recommendations to the Chairman of the Board and the Chairman of the Corporate Governance and Nominating Committee regarding matters to be included on the board agendas and the informational needs associated with those agendas and presentations. The Lead Director works with the Chairman of the Board to ensure that the board works in an independent, productive fashion and is alert to its obligations to the stockholders. He or she works with the Chairman of the Board to ensure that board meetings are conducted in such a manner as to allow adequate time and opportunity for appropriate discussion of matters brought before the board. The Lead Director has the authority to call meetings of independent directors and assumes those other responsibilities which the independent directors may designate from time to time.

Committees of the Board. The board currently has four standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Finance Committee. Each of these committees operates pursuant to a written charter adopted by the board. These charters are available in the Governance section of our website at <http://www.cornproducts.com>.

Audit Committee

Our Audit Committee is composed entirely of independent directors as independent is defined under the rules of the New York Stock Exchange. Each of the members of the Audit Committee is financially literate as required by the rules of the New York Stock Exchange. The board has determined that the company has more than one member of the Audit Committee who meets the legal requirements of an audit committee financial expert, one of whom is Mr. James M. Ringler, the Chairman of the Committee.

This committee assists the board in fulfilling its oversight responsibilities in the areas related to the financial reporting process and the systems of financial control. The Audit Committee also acts as a separately-designated standing audit committee established in accordance with the Securities Exchange Act of 1934 (the Exchange Act). The company's independent auditors are accountable to and meet privately with this committee on a regular basis. This committee

also conducts ongoing reviews of potential related party transactions, including the review and approval of all related party transactions as defined under Securities and Exchange Commission rules.

Members of the Audit Committee are J. M. Ringler (Chairman), B. H. Kastory, G. B. Kenny and B. A. Klein. This committee held 9 meetings during 2007 and has furnished the report appearing on page 43.

Compensation Committee

Our Compensation Committee is composed entirely of independent directors as independent is defined under the rules of the New York Stock Exchange. Each of the members of the Compensation Committee is also a non-employee director as that term is defined under Exchange Act Rule 16b-3 and an outside director as that term is defined in Treasury Regulation § 1.162-27(3).

This committee:

together with our other independent, outside, non-employee directors, discharges the board's responsibilities relating to compensation of our Chief Executive Officer,

reviews and approves the compensation of executive officers of the company other than the Chief Executive Officer, employee benefit plans in which the executive officers participate, and the compensation of outside directors,

administers our executive compensation programs and assures that compensation programs are implemented according to our compensation philosophy as established by the Compensation Committee and that compensation actions are aligned with the business strategy, expected financial results and the interests of stockholders,

annually reviews the design of our compensation plans,

reviews the performance and succession of our elected officers and the developmental actions for the group of managers identified by management as high potential and therefore corporate monitored employees, and

administers our deferred compensation plan for our non-employee directors.

Our Compensation Committee, together with our other independent, outside, non-employee directors, reviews and approves corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluates our Chief Executive Officer's performance in light of those goals and objectives and, together with our other independent, outside, non-employee directors establishes our Chief Executive Officer's compensation, based on the Committee's evaluation of the Chief Executive Officer's performance.

The corporate goals and objectives are developed by our management and approved by the board. Management recommends base salaries and short- and long-term incentive awards for our executive officers other than our Chief Executive Officer, based on external market information and internal equity. Our Compensation Committee reviews these recommendations and approves the base salaries and short- and long-term incentive awards for the executive officers of the company other than our Chief Executive Officer. The Compensation Committee also reviews and approves compensation under equity-based plans for our executives other than our Chief Executive Officer.

Our Compensation Committee has an independent consultant, Hewitt Associates, LLC, to advise it with respect to incentive plan design, external market information and other compensation matters. Hewitt Associates generally attends meetings of the Committee and also communicates with the Committee outside of meetings. Our Compensation Committee has told Hewitt Associates that:

they are to act independently of management,

they are to act at the direction of the Compensation Committee,

their ongoing engagement will be determined by the Committee,

they are to keep the Committee informed of trends and regulatory developments,

they are to provide compensation comparisons based on information that is derived from comparable businesses of a similar size to us, and

they are to provide detailed comparative data regarding executive officer compensation.

Payments to Hewitt Associates for services provided in 2007 other than those provided to the Compensation Committee constituted less than 10% of payments to Hewitt Associates for services provided in 2007.

Our Compensation Committee meets with our Chief Executive Officer annually to review the performance of our executive officers. This meeting includes an in-depth review of our executive officers' performance and our succession plans. The same review is presented to the full board each year. Similarly, the Compensation Committee reviews the Chief Executive Officer's performance and meets independently of the Chief Executive Officer to discuss his compensation. This review is also presented to the full board each year.

Our Chief Executive Officer generally attends meetings of the Compensation Committee by invitation of the Committee.

The members of the Compensation Committee are R. J. Almeida (Chairman), W. S. Norman and P. Hanrahan. This committee held 4 meetings during 2007.

Corporate Governance and Nominating Committee

Our Corporate Governance and Nominating Committee is composed entirely of independent directors as independent is defined under the rules of the New York Stock Exchange.

This committee recommends candidates to be nominated for election as directors at our annual meeting, consistent with criteria approved by the board, develops and regularly reviews corporate governance principles and related policies for approval by the Board, oversees the organization of the board to discharge the board's duties and responsibilities properly and efficiently, and sees that proper attention is given and effective responses are made to stockholder concerns regarding corporate governance. Other specific duties and responsibilities of the Corporate Governance and Nominating Committee include: annually assessing the size and composition of the board, including developing and reviewing director qualifications for approval by the board, identifying and recruiting new directors and considering candidates proposed by stockholders, recommending assignments of directors to committees to ensure that committee membership complies with applicable laws and listing standards, conducting a preliminary review of director independence and financial literacy and expertise of Audit Committee members, and overseeing director orientation and continuing education. The Corporate Governance and Nominating Committee also reviews proposed changes to our certificate of incorporation, by-laws and board committee charters, assesses and makes recommendations regarding stockholder rights plans or other stockholder protections, as appropriate, conducts ongoing reviews of potential conflicts of interest, reviews and approves the designation of any employee directors or executive officers for purposes of Section 16 of the Exchange Act (Section 16 Officers) standing for election for outside for-profit boards of directors, reviews stockholder proposals in conjunction with the Chairman of the Board and recommends board responses, oversees the self-evaluation of the board and its committees, and reviews requests for indemnification under our by-laws.

The company retains a professional third-party search firm to help identify and facilitate the screening and interview process for director nominees. The Corporate Governance and Nominating Committee maintains, with the approval of the board, formal criteria for selecting director nominees. The criteria used for selecting director nominees are included as Appendix A to this proxy statement. In addition to these minimum requirements, the Corporate Governance and Nominating Committee will also evaluate whether the candidates' skills and experience are complementary to the existing board members' skills and experience as well as the board's need for operational, management, financial, international, technological or other expertise. The search firm identifies and screens the candidates, performs reference checks, prepares a biography for each candidate for the Corporate Governance and Nominating Committee to review and assists in setting up interviews. The Corporate Governance and Nominating

Committee members interview candidates that meet the criteria and select those that it will recommend to the board for nomination. The board considers the nominees and selects those who best suit the needs of the board for nomination or election to the board.

The Corporate Governance and Nominating Committee will consider qualified candidates for director nominees suggested by our stockholders. Stockholders can suggest qualified candidates for director nominees by writing to the Corporate Governance and Nominating Committee, c/o the Corporate Secretary, at Corn

Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154. The Corporate Governance and Nominating Committee intends to evaluate candidates proposed by stockholders in the same manner as other candidates.

Members of the Corporate Governance and Nominating Committee are W. S. Norman (Chairman), R. J. Almeida, K. L. Hendricks and J. M. Ringler. This committee held 5 meetings during 2007.

Finance Committee

Our Finance Committee is composed of four directors. This committee assists the board in fulfilling its oversight responsibilities in the specific areas of capital structure, leverage and tax implications thereof, risk management and the preservation of assets, investments, and employee pension plans.

Members of the Finance Committee are K. L. Hendricks (Chairperson), L. Aranguren-Trellez and G. E. Greiner. This committee held 3 meetings during 2007.

Director Compensation

The following displays the individual components of our outside director compensation. Mr. Scott, whose compensation is included in the Summary Compensation Table below, received no additional compensation for serving as a director.

Annual Board Retainer	\$ 135,000
Annual Audit Committee Chairperson Retainer	\$ 12,500
Annual Corporate Governance and Nominating Committee Chairperson Retainer	\$ 10,000
Annual Compensation Committee Chairperson Retainer	\$ 12,500
Annual Finance Committee Chairperson Retainer	\$ 6,000
Annual Lead Director Retainer	\$ 5,000

These retainers were increased to these amounts effective July 1, 2007. This was the first increase in these retainers since July, 2004. The increased amounts were intended to place the retainers at levels comparable to those paid by similarly-sized companies. The Compensation Committee and the board believe these to be appropriate levels in terms of the responsibilities born by the directors and the market for director compensation.

One half of each retainer is required to be paid to the directors in the form of restricted stock units under our Stock Incentive Plan that are deferred until after retirement. Directors may choose to receive the balance of their retainers in cash or to defer all or a portion of the balance into restricted stock units. All directors are reimbursed for board and committee meeting expenses, but no meeting attendance fees are paid in addition to the annual retainers.

The following table summarizes the compensation earned by our directors other than Mr. Scott for service during 2007.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)(2)	All Other Compensation (\$)(3)	Total (\$)
Richard J. Almeida(4)	\$	\$ 127,250	\$ 337	\$ 127,587
Luis Aranguren-Trellez	\$ 58,750	\$ 58,750	\$ 337	\$ 117,837
Guenther E. Greiner	\$ 58,750	\$ 58,750	\$ 337	\$ 117,837
Paul Hanrahan	\$	\$ 117,500	\$	\$ 117,500
Karen L. Hendricks(5)	\$ 61,250	\$ 61,250	\$ 337	\$ 122,837
Bernard H. Kastory	\$ 58,750	\$ 58,750	\$ 337	\$ 117,837
Gregory B. Kenny	\$	\$ 117,500	\$	\$ 117,500
Barbara A. Klein	\$ 58,750	\$ 58,750	\$ 337	\$ 117,837
William S. Norman(6)	\$	\$ 132,500	\$ 337	\$ 132,837
James M. Ringler(7)	\$ 64,375	\$ 64,375	\$ 337	\$ 129,087

- (1) Restricted stock units have been valued at the grant date fair value computed in accordance with Statement of Financial Accounting Standards (SFAS) 123R. See footnotes 2 and 11 in the notes to our financial statements for the year ended December 31, 2007 contained in our annual report on Form 10-K for a statement of the assumptions made with respect to the valuation under SFAS 123R. The restricted stock units are granted in advance on the first day of each fiscal quarter equal to the amount of the retainer deferred divided by the closing price (average of the high and the low price prior to September 18, 2007) of a share of our common stock on the New York Stock Exchange on the date of grant, or if that day is not a day on which the New York Stock Exchange is open for trading, on the immediately preceding day the exchange is open for trading. The restricted stock units are not subject to vesting but cannot be transferred until a date not less than six months after the date the director retires at which time the units will be settled by delivery of shares of common stock.
- (2) As of December 31, 2007, each director had the following aggregate number of restricted stock units accumulated in his or her deferral account for all years of service as a director, including additional share units credited as a result of the reinvestment of dividend equivalents: Richard J. Almeida, 24,616 units; Luis Aranguren-Trellez, 4,384 units; Guenther E. Greiner, 18,774 units; Paul Hanrahan, 5,546 units; Karen L. Hendricks, 18,019 units; Bernard H. Kastory, 26,518 units; Gregory B. Kenny, 9,843 units; Barbara A. Klein, 6,973 units; William S. Norman, 36,199 units; and James M. Ringler, 25,253 units.
- (3) Reflects dividends earned on 888 restricted shares granted to directors in May 2004 for their service as a director. The underlying shares are vested but remain restricted as to transfer until termination of service from the board. In addition to the amounts shown, directors may participate in a charitable matching gift program available to all salaried employees and directors which provides for matching contributions by the company of up to \$5,000 per year.
- (4) Compensation Committee Chairperson
- (5) Finance Committee Chairperson

(6) Corporate Governance and Nominating Committee Chairperson and Lead Director

(7) Audit Committee Chairperson

The following table contains information relating to stock options held by directors at December 31, 2007.

Name	Number of Securities Underlying Unexercised Options (#)	Option Awards	
		Option Exercise Price (\$)	Option Expiration Date
Richard J. Almeida	4,000	\$ 14.1650	10/01/11
	4,000	\$ 16.5650	05/01/12
	4,000	\$ 14.8800	04/30/13
Karen L. Hendricks	4,000	\$ 14.1650	10/01/11
	4,000	\$ 16.5650	05/01/12
	4,000	\$ 14.8800	04/30/13
Bernard H. Kastory	4,000	\$ 14.1650	10/01/11
	4,000	\$ 16.5650	05/01/12
	4,000	\$ 14.8800	04/30/13
William S. Norman	4,000	\$ 14.1650	10/01/11
	4,000	\$ 16.5650	05/01/12
	4,000	\$ 14.8800	04/30/13
James M. Ringler	4,000	\$ 14.1650	10/01/11
	4,000	\$ 16.5650	05/01/12
	4,000	\$ 14.8800	04/30/13

These options were granted in October 2001, May 2002 and April 2003. This program was then discontinued. All of the options became exercisable one half on the first anniversary of the date of grant and the balance became exercisable on the second anniversary of the date of grant.

Security Ownership of Certain Beneficial Owners and Management

The following table shows, as of December 31, 2007, all persons or entities that the company knows are beneficial owners of more than five percent of the company's issued and outstanding common stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
FMR LLC(1) 82 Devonshire Street Boston, Massachusetts 02109	9,359,300	12.51%
Barclays Global Investors, N.A.(2) 45 Fremont Street, San Francisco, California 94105	7,251,897	9.64%

- (1) The ownership information disclosed above is based on Amendment No. 4 to the Schedule 13G report that FMR LLC filed with the Securities and Exchange Commission on February 14, 2008 on behalf of itself and its direct and indirect subsidiaries. According to the Schedule 13G Amendment, FMR LLC has sole voting power for 1,440,465 shares and sole investment power for 9,359,300 shares; and Edward C. Johnson, Chairman of FMR LLC, and members of his family may be deemed to form a controlling group with respect to FMR LLC.
- (2) The ownership information disclosed above is based on the Schedule 13G report that Barclays Global Investors, N.A., Barclays Global Fund Advisors, Barclays Global Investors, Ltd., Barclays Global Investors Japan Trust and Banking Company Limited, Barclays Global Investors Canada Limited, Barclays Global Investors Australia Limited and Barclays Global Investors (Deutschland) AG filed with the Securities and Exchange Commission on February 5, 2008. According to the Schedule 13G, Barclays Global Investors, N.A. has sole voting power for 6,298,929 shares and sole investment power for 7,251,897 shares.

The following table shows the ownership of company common stock as of February 29, 2008, of each director, each named executive officer and all directors and executive officers as a group.

Beneficial Owner	Amount and Nature of Beneficial Ownership		
	Shares Underlying		
	Outstanding	Phantom Stock	Percent
	Shares of Company Common Stock(1)	Units and Restricted Stock Units(2)	of Class(3)
R. J. Almeida	16,893	25,200	*
L. Aranguren-Trellez	894	4,859	*
G. E. Greiner	8,897	19,297	*
P. Hanrahan	655	6,485	*
K. L. Hendricks	17,897	19,041	*
B. H. Kastory	26,334	27,066	*
G. B. Kenny		10,796	*
B. A. Klein	897	7,456	*
W. S. Norman	18,406	37,342	*
J. M. Ringler	12,897	26,343	*
S. C. Scott	897,846	117,092	1.4%
C. K. Beebe	141,871	19,643	*
J. C. Fortnum	218,452	4,359	*
J. L. Fiamenghi	172,698		*
J. W. Ripley	233,245	33,283	*
			*
All directors and executive officers as a group (20 persons)	1,841,802	324,979	2.9%

- (1) Includes shares of company common stock held individually, jointly with others, in the name of an immediate family member or under trust for the benefit of the named individual. Unless otherwise noted, the beneficial owner has sole voting and investment power. Fractional amounts have been rounded to the nearest whole share.

Includes shares of company common stock that may be acquired within 60 days of February 29, 2008, through the exercise of stock options granted by the company in the following amounts: 12,000 for R. J. Almeida, 12,000 for K. L. Hendricks, 12,000 for B. H. Kastory, 12,000 for W. S. Norman, 12,000 for J. M. Ringler, 718,000 for S. C. Scott, 118,166 for C. K. Beebe, 174,666 for J. C. Fortnum, 27,933 for J. L. Fiamenghi, 175,200 for J. W. Ripley, and 1,315,230 for all directors and executive officers as a group.

Includes shares of the company's common stock subject to restricted stock awards of 888 shares each to R. J. Almeida, L. Aranguren-Trellez, G. E. Greiner, K. L. Hendricks, B. H. Kastory, B. A. Klein, W. S. Norman, and J. M. Ringler. These restricted stock awards, which were granted to these directors as part of their annual retainers, are vested but are restricted as to transfer until termination from the board. Holders of restricted stock awards are entitled to vote the shares of company common stock subject to those awards prior to vesting.

Includes shares of the company's common stock held in the Corn Products International Stock Fund of our Retirement Savings Plan as follow: S. C. Scott, 38,914; C. K. Beebe, 3,715; J. C. Fortnum, 6,970; J. L. Fiamenghi 2,689 and J. W. Ripley, 35,440.

- (2) Includes shares of company common stock that are represented by deferred phantom stock units and restricted stock units of the company credited to the accounts of the outside directors and certain executive officers. The directors and executive officers have no voting or investment power over the company's common stock by virtue of their ownership of phantom stock units and restricted stock units.
- (3) Less than one percent, except as otherwise indicated.

Executive Compensation

Compensation Discussion and Analysis

This section provides information concerning our compensation programs in which our principal executive officer, principal financial officer and our three most highly-compensated executive officers other than our principal executive officer and principal financial officer (named executive officers) participated in 2007. The named executive officers are based in the U.S., other than Mr. Jorge Fiamenghi who is an employee of our Brazilian subsidiary. This discussion includes information concerning, among other things, the overall objectives of our compensation program and each element of compensation that we provide.

Overview of Compensation Philosophy and Programs

Our Compensation Committee establishes our compensation philosophy. Our executive compensation programs are designed by our Compensation Committee based on recommendations by management and advice from a nationally-known compensation consulting firm, Hewitt Associates, LLC, and administered by our Human Resources Department. Our Chief Executive Officer and Vice President, Human Resources make recommendations concerning base salary, short- and long-term incentive compensation and plan design to our Compensation Committee. Our Compensation Committee approves all forms of compensation for our named executive officers, including base salary, short- and long-term incentive compensation, plan design and goals.

We are committed to maximizing shareholder value, and we are dedicated to attracting and retaining the necessary talent to accomplish this objective. Our compensation philosophy is designed to directly align the interests of shareholders and employees through compensation programs that will reward employees for performance that builds long-term shareholder value.

The objectives of our compensation programs are to:

Focus, align and motivate management to execute our business strategy and to enhance shareholder value,

Attract and retain outstanding and talented executives who can execute our strategy and deliver the best business results and

Reinforce pay-for-performance by aligning the distributions from compensation programs with results. Annual adjustments to base salaries and incentive compensation are based on the achievement of tangible measurable results.

We use a variety of compensation elements to achieve these objectives, including base salary, annual incentives, equity-based awards, employee benefits, and a modest amount of perquisites, all of which we discuss in detail below.

To meet our objectives, elements of compensation are based on three fundamental principles.

The Named Executive Officers' Compensation Will Be Performance-Based. Our executive compensation programs are designed to motivate our executive officers to maximize shareholder returns by achieving growth and value generation goals. Our programs provide this motivation in a number of ways. Our named executive officers may earn cash payments under our Annual Incentive Plan (which provides for payments on the basis of performance over a one-year period) with target awards ranging from 60% to 105% of the named executive officer's base salary. Whether

and to what extent payments are made under the Annual Incentive Plan depends entirely on the extent to which company-wide and divisional goals approved by the Compensation Committee, based on financial goals for the company approved by the Board of Directors, are achieved. Equity-based compensation is, as discussed below, delivered in the form of performance shares which are earned if, and only to the extent that, performance goals are met, and stock options, which have value only if our common stock appreciates in value after the date the stock options are granted.

A Substantial Portion of Named Executive Officer Compensation Will Be Delivered in the Form of Equity Awards. The Compensation Committee believes that a substantial portion of total compensation should be

delivered in the form of equity in order to align the interests of our named executive officers with the interests of our shareholders. In 2007, approximately half of the equity compensation provided to our named executive officers was delivered in the form of performance shares. The balance of the equity compensation delivered to our named executive officers in 2007 was in the form of stock options that vest based on the passage of time, focusing executives on the creation of shareholder value over the long term and encouraging equity ownership.

Our Compensation Program for Named Executive Officers is Designed to Enable Us to Attract and Retain First-Rate Executive Talent. We believe that shareholders are best served when we can attract and retain talented executives with compensation packages that are competitive. Therefore, we target base salary for the named executive officers at the 50th percentile relative to officers of a compensation survey group of companies and short- and long-term incentive compensation at the 60th percentile of officers in that group of companies. We target incentive compensation at the 60th percentile to place more emphasis on variable compensation and motivate and reward exceptional goal achievement. The Compensation Committee engages Hewitt Associates to provide information regarding compensation practices of the compensation survey group to assist it in making the comparison to the survey group. This market data is also shared with management. In January 2007, the compensation survey group consisted of the following 24 companies:

Archer Daniels Midland Company
Avery Dennison Corporation
Brown-Forman Corporation
Cargill, Incorporated
The Clorox Company
ConAgra Foods, Inc.
Del Monte Foods Company
The Dial Corporation
General Mills, Inc.
Graphic Packaging Corporation
Kellogg Company
Kimberly-Clark Corporation

McCormick & Company, Inc.
MeadWestvaco Corporation
The Mosaic Company
Olin Corporation
Packaging Corporation of America
Potash Corporation of Saskatchewan Inc.
Rayonier Inc.
Reynolds American Inc.
The Sherwin-Williams Company
Sonoco Products Company
UST Inc.
Wm. Wrigley Jr. Company

Henkel Corporation, which acquired The Dial Corporation after January 2007, has replaced The Dial Corporation in the compensation survey group. The survey group data generally reflects companies that have business operations that are similar to ours, including similar type industries, sales volumes, market capitalizations and international operations.

We use this compensation survey group because we believe it is representative of industries from which we may attract management talent. We are the 18th largest of the 25 companies including us and the compensation survey group in terms of annual sales. Hewitt Associates applies regression analysis to account for differences in size (i.e. revenues) of these companies in deriving the market value of each compensation element. We also periodically obtain compensation data concerning a wider group of general industrial companies of similar size to us to provide an additional and broader view of compensation levels and trends. For purposes of measuring relative total shareholder return we utilize a different group of 26 companies (the performance plan peer group) who, based on their Standard Industrial Classification codes, are engaged in businesses similar to ours. We use this group, which consists of companies that were included in the former S&P Basic Materials Index, as we were, because we believe investors are more likely to consider the stocks of these companies as alternatives to an investment in our stock than the companies in the compensation survey group, in part because their business operations are more similar to ours. We believe the use of two separate groups of companies is appropriate and not uncommon given the different purposes for comparison.

We determine all elements of compensation annually at the same time in order to consider the relationships between all of the compensation elements as well as assess the appropriateness of the total compensation package for each named executive officer. To accomplish this, we review the strength of our financial performance, the executive officers' positions and levels of responsibility, internal comparisons,

individual performance, and historical grant levels, as well as the competitive market data of the compensation survey group.

Elements of Compensation

This diagram depicts the elements of compensation we provide, and the shaded boxes under the Annual Incentives Box and those under the Performance Shares Box identify the metrics we used in 2007 to measure performance and earn those two components of performance-based compensation.

Our compensation program has five components: base salary, annual incentives, long-term incentive compensation, benefit programs broadly available to employees and a modest amount of perquisites. Each element is addressed in the context of competitive conditions and internal comparisons. The annual and long-term incentive plans' designs, including objectives, metrics, thresholds and other elements are reviewed annually for alignment to our business objectives and competitiveness. Accordingly, there may be changes from year to year in the metrics or other plan design elements we use to measure performance and earn those two components of compensation.

Base Salary: We target base salaries at the 50th percentile of the compensation survey group in an effort to be competitive with median compensation levels for the positions we fill. The specific named executive officer's salary varies based on the level of his or her responsibility, experience, time in position, internal equity considerations and individual performance. Salaries are reviewed annually. All salary actions with respect to named executive officers other than the Chief Executive Officer are recommended by our Chief Executive Officer and reviewed and approved by the Compensation Committee. Our Chief Executive Officer's recommendations are made at the conclusion of our Performance Enhancement Process (PEP). The PEP requires our Chief Executive Officer to evaluate the other named executive officers' performance and contributions against objective metrics and results and assign a performance rating on a seven point scale from a rating of not meeting expectations to a rating of consistently exceeding expectations. This rating system is used for all domestic employees and management level employees of our international operations. Based on

these ratings our Chief Executive Officer establishes salary recommendations. He also considers the named executive officer's time in his or her position and the salary midpoint for the corresponding position in the compensation survey group.

Annual Incentive Plan: Our Annual Incentive Plan is our short-term incentive cash compensation program for officers and other key domestic and international employees, including the named executive officers. This plan was adopted by our Board of Directors in December 1997, approved by our shareholders in 2000 and approved by our shareholders as amended in 2005.

Since its implementation, our Annual Incentive Plan has fostered and supported our pay-for-performance philosophy by providing executive officers and other employees with direct incentives to achieve specific financial goals that are recommended by management and reviewed and approved by the Compensation Committee based upon financial goals for the company approved at the beginning of the year by our Board of Directors. These plan goals are intended to align performance with our shareholders' interests. We target short-term incentive levels for our executive officers to place them at the 60th percentile of short-term incentive levels for executive officers in their positions in the compensation survey group in order to place more emphasis on variable compensation and to motivate and reward exceptional goal achievement. Actual payments relative to target levels are based on our performance relative to the financial goals. This variable annual incentive compensation closely links total cash compensation to annual financial results, delivering lower than market total cash compensation in times of poor financial performance and higher total cash compensation in times of excellent performance.

The Compensation Committee approves an annual cash short-term incentive target for each named executive officer expressed as a percentage of base salary. For 2007, the target awards for the named executive officers ranged from 60% to 105% of base salary depending on the officer's position, as shown in the table below. Incentive targets are established by the Compensation Committee in part based on market data provided by Hewitt Associates and in part based on our Chief Executive Officer's recommendations concerning short-term incentive target awards for specific named executive officers (other than himself).

Executive Annual Incentives 2007

Name	Target Payout as a % of Salary	Payout Range % of Target	Target Award	Maximum Award
S. C. Scott	105%	0-200%	\$ 973,350	\$ 1,946,700
C. K. Beebe	75%	0-200%	\$ 321,000	\$ 642,000
J. C. Fortnum	75%	0-200%	\$ 319,875	\$ 639,750
J. L. Fiamenghi	75%	0-200%	\$ 276,000(1)	\$ 552,000(1)
J. W. Ripley(2)	60%	0-200%	\$ 205,800	\$ 411,600

(1) These figures are in U.S. dollars. Mr. Fiamenghi is employed by our Brazilian subsidiary and is paid in Brazilian Reais. His amounts earned in U.S. dollars were converted to Brazilian Reais at a five-year rolling average exchange rate at the time of payment.

(2) Mr. Ripley retired as Senior Vice President, Planning, Information Technology and Compliance effective January 1, 2008.

Annual incentives paid for 2007 were determined based upon achievement of goals set for corporate and divisional financial results and achievement of cash flow from operations goals. Financial objectives for 2007 were weighted at 80% for the achievement of an earnings per share goal and 20% for achievement of a cash flow from operations goal for Mr. Scott, Ms. Beebe and Mr. Ripley. For Mr. Fortnum and Mr. Fiamenghi, who are divisional presidents, their 80% weighted financial objectives were subdivided into 60% of the 80% (or 48%) for the achievement of the earnings per share goal and 40% of the 80% (or 32%) for the achievement of divisional operating income goals, with the balance of 20% for the achievement of the company-wide cash flow from operations goal. Management recommended and the Compensation Committee approved these weightings because they viewed earnings per share and operating income as the foundation for our growth

and, as a result shareholder value and viewed cash flow from operations as another key financial metric. Mr. Fortnum and Mr. Fiamenghi's goals included divisional operating income goals for the divisions of which they are the presidents in order to provide an incentive for superior performance of those divisions and as incentives with respect to matters they are in a better position to impact directly.

A scale developed for each metric permits participants in our Annual Incentive Plan to earn from 0% up to 200% of their annual incentive targets based on achievement of from 80% to 140% of the earnings per share and operating income goals and from 85% to 115% of the cash flow from operations goal. Achievement of a minimum of 65% of the earnings per share goal is required to earn any portion of the cash flow from operations portion of the award.

**Weightings Assigned in 2007 to Each Performance Objective under the
Annual Incentive Plan for the Named Executive Officers**

	Financial Objectives <i>80% weight</i>		Cash Flow from Operations <i>20% weight</i>
	Earnings per Share	Divisional Operating Income	
S. C. Scott	100%		100%
C. K. Beebe	100%		100%
J. C. Fortnum	60%	40%	100%
J. L. Fiamenghi	60%	40%	100%
J. W. Ripley	100%		100%

For 2007, the performance objectives for each of the named executive officers included earnings per share of \$1.95 and cash flow from operations of \$233 million to achieve target award levels. Our actual 2007 earnings per share and cash flow from operations were \$2.59 per share and \$258 million, both of which were record levels. The \$1.95 earnings per share goal was above the midpoint of our annual earnings guidance as of January 30, 2007 and reflected an approximately 20% increase over our 2006 earnings per share. The divisional operating income target award levels were established at levels anticipated to be challenging but attainable if the goals set for corporate results were achieved. We earned a record level of operating income in 2007, and Mr. Fortnum and Mr. Fiamenghi each earned more than his target, but less than his maximum award for record performance. Achievement of divisional operating income goals has varied over the past five years with payments ranging from no payment to 198% of the target award for our North America and South America divisions.

Our Board of Directors reviews goals and objectives for the company. The Compensation Committee, together with the company's other independent, outside, nonemployee directors, reviews and approves corporate goals and objectives relevant to our Chief Executive Officer's compensation in light of those objectives for the company. The Committee in conjunction with the company's other independent, outside, nonemployee directors evaluates the Chief Executive Officer's performance in light of those goals and objectives. The Committee discusses the evaluation with the other directors and recommends compensation for the Chief Executive Officer to the independent, outside, non-employee directors who approve the Chief Executive Officer's compensation, including base salary and short-and long-term incentive awards.

To be eligible to receive an incentive payment for a performance period, a named executive officer must (i) be an employee of the company on the last day of the performance period, or have terminated employment during the performance period due to retirement, disability or death, and (ii) have been employed by the company more than six months of the performance period. A named executive officer who is eligible to receive an incentive payment for a performance period, but who was not actively employed during the entire performance period, will receive a prorated payment determined in accordance with rules approved by the Compensation Committee. Annual incentive awards for each performance period are to be paid within two and one-half months after the end of the one-year performance period.

Our Chief Executive Officer can recommend a negative adjustment to the amount of the Annual Incentive Plan award earned by any other named executive officer based on his judgment of that individual's performance and/or his judgment of the degree of difficulty of the goal. The Compensation Committee can further adjust the total amount earned and calculated by the formula for a named executive officer to anywhere from no amount earned to 100% of the calculated amount based on the relative strength or weakness of the individual's performance.

Discretionary Cash Bonuses. As a result of his excellent performance and the company's record performance in 2007, our Chief Executive Officer received a cash bonus in February 2008. Based on his judgment concerning their performance and results achieved in 2007, our Chief Executive Officer recommended and the Compensation Committee approved the payment of cash bonuses to Ms. Beebe, Mr. Fortnum and Mr. Fiamenghi. These bonuses were awarded to recognize and reward significant individual achievement and these officers' contributions to the company's record performance.

Long-term Incentive Compensation: The principal purpose of our long-term incentive compensation program is to promote our long-term financial success through achievement of long-range performance goals that will enhance our value, and, as a result, should enhance the price of our stock and our shareholders' returns on their investments. For our named executive officers, long-term incentive compensation comprises from 43% to 48% of their total compensation (base salary plus short- and long-term incentive compensation) which we feel provides an appropriate balance between shorter- and longer-term compensation and fixed and variable components. We award long-term incentives to our executive officers in the form of non-qualified stock options and performance shares, granted pursuant to our Stock Incentive Plan. Our goal is to provide awards such that we deliver approximately 50% of the grant date fair value of the long-term incentive award in the form of non-qualified stock options and the remaining 50% in the form of performance shares. We use these allocations to provide a balance of the key drivers of shareholder value creation, with stock options providing compensation based solely on increases in our share price, and performance shares providing compensation based both on relative share price appreciation and the achievement of specific corporate performance goals that are not subject to market fluctuations but ultimately tend to be closely correlated with increasing shareholder value. We continue to evaluate the appropriate mix of long-term incentive compensation vehicles in comparison to the market to best support our long-term business strategy.

Long-term incentive award amounts are established based on position level using competitive market data of the compensation survey group and a Black-Scholes valuation methodology.

Stock Options. We determined the January 2007 grant of non-qualified stock options by converting 50% of the targeted long-term incentive compensation value for each named executive officer to a number of stock options using an estimated Black-Scholes option value. Stock options were granted to eligible management employees and the exercise price of such options was established on January 23, 2007. These are non-qualified stock options with ten-year terms that vest in one-third increments on the first three anniversaries of the date of the grant.

In recent years we have made option grants annually in January. We make the grants at the same time other elements of compensation are determined so that we can consider all elements of compensation in making the grants. In past years we have set the exercise price as the average of the high and low prices of our common stock on the date of grant and have historically granted non-qualified stock options. Beginning in 2008, the exercise price is the closing price on the date an option is granted, which is the grant date fair value for purposes of certain disclosures in this proxy statement.

Performance Shares. Each year performance shares with a current value of 50% of the targeted long-term incentive compensation value are granted for an overlapping three-year performance period beginning with the year of the grant. Fifty percent of the performance shares are earned based on the achievement of a relative total shareholder return (TSR) goal, and 50% of these awards are earned based on the achievement of a return on capital employed

(ROCE) goal over the three-year period.

For the 2007 performance share awards, a named executive officer can earn up to 200% of his or her performance share award based on our performance over the entire three-year performance period as measured

against TSR and our results in achieving our ROCE goal. The performance shares are earned and payable only after the third year in the performance cycle, based on the TSR percentile ranking and ROCE results. No dividends are earned on any performance shares prior to the end of the three-year performance cycle.

Total Shareholder Return

The TSR goal for the 2007-2009 cycle is based on the relative percentile ranking with respect to the performance plan peer group with performance shares earned in accordance with the following chart (with interpolation between levels stated in the chart):

TSR Percentile Ranking	Percent of Target Performance Share Award Earned
3 80th	200% (maximum)
70th	150%
55th	100% (target)
50th	75%
40th	50% (threshold)
< 40th	0%

Unless otherwise determined by the Compensation Committee, a minimum of a positive TSR must be achieved at the end of the three-year cycle for this portion of the performance share award to be earned. We set the target award at the 55th percentile because we want to reward above-average performance in our long-term incentive plan.

TSR is determined for this purpose as follows:

$$\text{TSR} = (\text{Change in Stock Price} + \text{Dividends Paid}) / \text{Beginning Stock Price}$$

Change in Stock Price is the difference between the Beginning Stock Price and the Ending Stock Price. Beginning Stock Price is the average of the daily average prices for each of the 20 trading days immediately prior to the first day of the performance period. Ending Stock Price is the average of daily average prices for each of the last 20 trading days of the performance period. The daily average prices are the average of the high and low price on the New York Stock Exchange for one share of common stock on the date of determination. Dividends Paid are the total of all dividends paid on one share of common stock during the applicable calendar quarter(s) during the performance period with dividends treated as though they are reinvested at the end of each calendar quarter based on the stock price at the end of each calendar quarter.

The Beginning Stock Price for the 2007-2009 cycle is \$35.87.

The current performance plan peer group consists of the 26 companies listed below who, based on their Standard Industrial Classification codes, are similar to us. If two companies in the group merge, or one is acquired, the new company will be included in the group. If a company merges with a company not in the group or if a company declares bankruptcy, the company will be removed and its TSR will not be included as part of the performance plan peer group. In 2007, Delta & Pine Land Co. was removed from the group due to its acquisition by Monsanto Company; Domtar Inc. was removed due to its merger with Weyerhaeuser Company's fine paper business; Pope and Talbot Inc. was removed due to its bankruptcy; and members Abitibi Consolidated Group and Bowater, Inc. merged to form AbitibiBowater Inc.

AGRICULTURAL PROCESSING

Archer-Daniels Midland Company
Bunge Limited
Gruma, S.A. de C.V.
MGP Ingredients, Inc.
Penford Corp.
Tate & Lyle PLC ADR

AGRICULTURAL CHEMICALS

Agrium, Inc.
Monsanto Company
Potash Corporation of Saskatchewan, Inc.
Syngenta AG ADR
Terra Industries, Inc.
Terra Nitrogen Co.-LP

AGRICULTURAL PRODUCTION/FARM PRODUCTION

Alico, Inc.
Alliance One Intl Inc.
Charles River Labs International Inc.
Universal Corporation

PAPER/TIMBER

AbitibiBowater Inc.
Aracruz Celulose S.A. ADR
Buckeye Technologies Inc.
Caraustar Industries, Inc.
Chesapeake Corporation
Deltic Timber Corp.
MeadWestvaco Corporation
Potlatch Corporation
Smurfit-Stone Container Corporation
Wausau Paper Corporation

These companies were recommended by management and approved by our Compensation Committee on the basis of their Standard Industrial Classification codes and their inclusion in the former S&P Basic Materials Index in which we were also included. The performance plan peer group is utilized for this purpose rather than the compensation survey group because we believe investors are more likely to consider the stocks of these companies as alternatives to an investment in our stock than the companies in the compensation survey group, in part because their business operations are more similar to ours. We would rank 11th in terms of annual sales if we were included with the performance plan peer group. We believe that the compensation survey group is more representative of industries from which we may attract talent. Therefore, we use it to determine competitive compensation levels.

Return on Capital Employed

Fifty percent of the performance shares can be earned based on achievement, at the end of the three-year cycle, of a ROCE goal that was established at the commencement of the three-year cycle for the 2007 performance plan.

A scale developed for this metric permits participants to earn from 0% up to 200% of their long-term incentive targets based on achievement of from 93% to 112% of the ROCE target goal. The ROCE goal was set at a level which the Committee expected the company to attain with above-average performance.

ROCE is determined by dividing our net operating profit after tax for the third year of the performance cycle by the amount of our capital employed based on the opening balance sheet of the third year of the three-year performance cycle. Capital employed is defined for this purpose as the sum of our total stockholders' equity plus cumulative translation adjustment, minority interest in subsidiaries, redeemable common stock and total debt less our cash and cash equivalents.

The Compensation Committee may change the ROCE goal during the three-year period if it determines that an extraordinary event has occurred. In addition, once the number of performance shares to be awarded has been determined based on our results, the Compensation Committee may decrease or eliminate entirely the number of performance shares earned based on whether the participant's individual performance during the performance period was unacceptable. The Compensation Committee relies upon management recommendations, which are based on their judgment, to determine whether performance by named executive officers other than the Chief Executive Officer was unacceptable.

The number of shares of common stock, if any, that recipients of performance share awards in 2007 will receive in relation to such awards will be based upon the extent to which we attain the TSR and ROCE goals approved by the Compensation Committee for the three-year cycle beginning on January 1, 2007 and ending on December 31, 2009.

The earned awards will be paid in shares of our common stock.

The Compensation Committee approved a revised design of the long-term incentive plan for the awards granted in 2008 in light of our having achieved a ROCE in excess of our cost of capital in 2007. This was the first time in our ten years as an independent public company that our ROCE exceeded our cost of capital.

Having achieved that level of return, the Committee determined that a goal based on ROCE should be complemented with a goal to achieve earnings per share growth objectives. Therefore, half of the performance shares granted in 2008 will be earned based on a matrix that combines a compounded annual earnings per share growth goal with ROCE results for the three-year performance period.

Retirement and Other Benefits. We also provide benefits such as medical, dental and life insurance and disability coverage to each U.S.-based named executive officer. These benefits are also provided to all eligible U.S.-based employees. Eligible employees, including the named executive officers, can purchase additional life, dependent life and accidental death and dismemberment coverage as part of their active employee benefits. In addition, all salaried employees in the United States are eligible to participate in our Cash Balance Pension Plan, our Retirement Savings Plan, and our Retiree Health Care Spending Accounts (RHCSA). Select employees are provided with split-dollar life insurance under our legacy Executive Life Insurance Plan that was established prior to our becoming an independent public company and is now frozen.

Cash Balance Plan. Our Cash Balance Plan is a defined benefit qualified pension plan which is available to all U.S. salaried employees, including the named executive officers other than Mr. Fiamenghi. Accounts of participants in the Cash Balance Plan accrue pay credits based on years of service and monthly interest credits using a rate equal to a specified amount above the interest rate on short-term Treasury notes. Pay credits are calculated as a percentage (3% to 10%) of a salaried employee's eligible compensation (defined as base salary, overtime, and earned Annual Incentive Plan award). The pay credit percentage is determined by the employee's years of service and reaches and remains at 10% after 35 years of service. The value of a participant's account at retirement is paid out either as a life or a joint and survivor annuity or in an optional form, such as a lump sum if certain funding conditions are met. The Cash Balance Plan provides for a five-year vesting period.

To the extent that an employee's, including any named executive officer other than Mr. Fiamenghi, annual retirement income benefit under the Cash Balance Plan exceeds the limitations imposed by the Internal Revenue Code of 1986, as amended, additional benefits may be provided by our nonqualified Supplemental Executive Retirement Plan (discussed below) through a Cash Balance Make-up Account to which we contribute the amounts that we would contribute to the Cash Balance Plan absent those limitations. All of the named executive officers other than Mr. Fiamenghi participate in Cash Balance Make-up Accounts.

Supplemental Executive Retirement Plan (SERP). The named executive officers, other than Mr. Fiamenghi, in addition to certain other U.S.-based eligible employees, are entitled to participate in our Supplemental Executive Retirement Plan. The purpose of this nonqualified, unfunded plan is to (a) permit certain key executives to defer receipt of a portion of current compensation, including short- and long-term incentive payments, until a later year, (b) provide participants and their beneficiaries with the amount of retirement income that is not provided under the Cash Balance Plan or the Retirement Savings Plan by reason of Internal Revenue Service limits on eligible compensation and (c) preserve the opportunity for executives to continue to defer compensation that was deferred under previously maintained plans.

SERP participants are general unsecured creditors of the company. Our SERP is a combination of plans that mirror plans operated by our prior parent before we became an independent public company.

In December 2007, we provided participants in the SERP an opportunity under the transition rules with respect to Section 409A of the Internal Revenue Code to elect to receive the balances deferred in their Annual Deferral Accounts, Annual Incentive Plan Accounts, Performance Plan Accounts and Prior Plan Accounts in a lump sum during the third quarter of 2008. All of the balances in these accounts are employee contributions.

Retirement Savings Plan. Our Retirement Savings Plan is a tax-qualified 401(k) savings plan that offers U.S. salaried employees the opportunity to contribute up to 25% of their eligible compensation on either a before-tax or after-tax basis. The company matches 100% of employee contributions up to the first 6% of eligible compensation contributed. Employee contributions are fully vested upon contribution. Company contributions are vested after three years of qualified employment with the company.

In addition to the Retirement Savings Plan, named executive officers, other than Mr. Fiamenghi, and other eligible employees may participate in Annual Deferral Accounts and Savings Plan Make-up Accounts under

the nonqualified SERP. To the extent that benefits are limited under the Retirement Savings Plan due to Internal Revenue Service limits on compensation and deferral limits, participants are permitted to make contributions to Annual Deferral Accounts under the SERP. The 2006 and 2007 limits on maximum recognizable compensation were \$220,000 and \$225,000. The limits on pretax elective deferrals in 2007 were \$20,000 for persons under 50 and \$20,500 for persons aged 50 or more. We make matching contributions to Savings Plan Make-up Accounts that mirror our contributions to the Retirement Savings Plan. A participant is vested in his or her Savings Plan Make-up Account to the extent that he or she is vested in the Retirement Savings Plan employer matching contributions.

Mr. Fiamenghi participates in our Brazilian subsidiary's defined contribution plan. Accounts of participants in this plan accrue monthly interest credits according to the actual investment return gained and company contributions. The value of a participant's account at retirement is paid out either as a joint and survivor annuity or as a partial lump sum. There is also a death and disability benefit that is provided based on a formula that takes into account the amount of time between the triggering event and the participant's normal retirement date. The Brazilian defined contribution plan was modified effective January 2007 so that the value of a participant's account for all benefits is paid out as an annuity over a specified time period or as a percentage of the outstanding balance.

Retiree Health Care Spending Accounts (RHCSA). RHCSA accounts are provided to all eligible U.S.-based employees and provide employees whose employment with the company is terminated at or after age 55 with 10 years of service with assistance in purchasing retiree medical and dental care from the company. At termination, qualified employees have access to a RHCSA for themselves and a RHCSA in an equal amount for their then qualified dependents. The balances in these accounts may be used by the retiree and dependents to purchase from the company, at the company's full cost, the medical and dental benefits provided by the company to active employees.

The balances in these notational accounts are forfeited if the employee terminates employment unless the employee is at least age 55 with 10 years of service at the time of termination. The accounts otherwise terminate after termination of employment on the death of the employee for the employees' RHCSA and upon the death of the qualified dependents in the case of their RHCSAs.

Executive Life Insurance Plan. We provide certain U.S. salaried employees with the opportunity to participate in our Executive Life Insurance Plan. This is a legacy plan which was established by our former parent company before we became an independent public company, and all of the insurance policies were purchased by our former parent company. This plan and plan benefits are frozen, and it is not our policy to offer this benefit to any non-legacy officers. This is a split-dollar life insurance plan which provides the participant with a greater death benefit than provided under our basic life insurance plan. Additionally, after the later of age 65 or 15 years of participation in the Plan, participants are given full ownership of the life insurance policies. Participant's annual premiums are calculated to pay for the cost of the life insurance being provided. All of the named executive officers except Mr. Fiamenghi participate in this plan. We make payments to the named executive officers other than Mr. Fiamenghi in the amount of the participant premiums under the Executive Life Insurance Plan. We also make payments to these four named executive officers in the amount of taxes due as a result of such payments.

Perquisites and Other Personal Benefits. We provide our named executive officers with perquisites and other personal benefits that we believe are reasonable and appropriate because they are competitive with perquisites offered by other employers and better enable the company to attract and retain executives for key positions.

We also provide each named executive officer a car. We lease and pay all the costs of operating those cars, including insurance. Each of the named executive officers also receives financial planning and tax preparation services. We also provide annual physical examinations to our named executive officers and other eligible employees.

The values of these perquisites are included in the Summary Compensation Table in the column headed All Other Compensation. We believe these perquisites are appropriate because they are comparable to

perquisites offered by other employers and not excessive. We provide them for the purpose of making our compensation packages competitive.

Change in Control Agreements. We have a severance agreement with each of the named executive officers that requires us or a successor company to make certain payments and provide certain benefits if the officer's employment is terminated by us or the successor company other than because of death, Disability or Cause, or is terminated by the officer for Good Reason, in each case, within two years after a change in control of the company. Disability, Cause and Good Reason are defined in severance agreements between us and our named executive officers. These agreements are intended to preserve employee morale and productivity and encourage retention in the face of the disruptive impact of an actual or rumored change in control of the company. In addition, for executives, these agreements are intended to align executive and shareholder interests by enabling executives to consider corporate transactions that are in the best interests of the shareholders and other constituents of the company without undue concern over whether the transactions may jeopardize the executives' own employment. Because these agreements are provided to satisfy different objectives than our regular compensation program, decisions made under this program do not affect our regular compensation program.

The terms of these agreements are similar to those provided by other companies, and we provide them in part because we believe we need to do so to provide a competitive compensation package. Information regarding potential payments under these agreements for the named executive officers is provided under the heading Estimated Potential Payments upon Change in Control on page 38.

Executive Stock Ownership Targets

We establish stock ownership targets for our named executive officers. The ownership target for our Chief Executive Officer is ownership of our stock with a value equal to five times his current annual base salary. We count direct and indirect ownership of our common stock, including phantom shares, but not including stock options, as ownership for purposes of our stock ownership targets. The target for each of our other named executive officers is three times his or her current annual base salary. Named executive officers are expected to attain their ownership targets within three to five years from the time the targets become applicable. As of December 31, 2007, Mr. Scott was at an ownership level of more than 11 times his current salary. The other named executive officers also exceeded their stock ownership targets.

Timing of Stock Option Grants

Our Compensation Committee reviews and approves management's recommendations for option grants annually. This has occurred in January in recent years. The Committee approves grants of options to named executive officers at the same time they are granted to all other eligible employees. We do not time such grants in coordination with the company's possession or release of material, non-public or other information. Meetings of the Compensation Committee are generally scheduled at least a year in advance.

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code, imposes a \$1 million limit on the amount that a public company may deduct for compensation paid to the company's Chief Executive Officer or any of the company's four other executive officers whose compensation is required to be disclosed in this proxy statement by reason of their being among the four highest compensated officers for the taxable year and who are employed by us as of the end of the year. This limitation does not apply to compensation that meets the requirements under Section 162(m) for qualifying performance-based compensation (i.e., compensation paid only if the individual's performance meets pre-established objective goals based on performance criteria approved by shareholders). For 2007, the grants of stock options, the

payments under the Annual Incentive Plan and the performance share awards were designed to satisfy the requirements for deductible compensation. The discretionary cash bonuses paid to named executive officers in February 2008 will not be deductible to the extent the applicable named executive officer's compensation other than qualifying performance-based compensation received in 2008 exceeds \$1 million.

Summary Compensation Table

Principal	Year	Salary	Bonus	Stock Awards(1)	Option Awards(2)	Non-Equity Incentive Plan Compensation(3)	Change in Pension Value and Nonqualified Deferred	Compensation Earnings(4)	All Other Compensation(5)	
Scott III, President	2007	\$ 921,250	\$ 200,000	\$ 1,682,045	\$ 1,301,385	\$ 1,749,243		\$ 604,826	\$ 265,530	\$
	2006	\$ 855,250	\$ 184,866	\$ 1,943,458	\$ 771,518	\$ 1,235,134		\$ 418,479	\$ 209,126	\$
Executive										
eebe, President and Chief Financial Officer	2007	\$ 425,667	\$ 73,000	\$ 637,549	\$ 252,404	\$ 577,000		\$ 119,931	\$ 72,780	\$
	2006	\$ 396,667	\$	\$ 620,481	\$ 255,980	\$ 412,000		\$ 98,909	\$ 66,155	\$
num, President and Chief Financial Officer	2007	\$ 409,000	\$ 83,000	\$ 642,990	\$ 241,886	\$ 592,000		\$ 104,831	\$ 86,662	\$
	2006	\$ 371,000	\$	\$ 620,481	\$ 230,382	\$ 440,000		\$ 73,631	\$ 60,325	\$
menghi, President and Chief Financial Officer	2007	\$ 501,804(6)	\$ 90,103(6)	\$ 475,335	\$ 230,724	\$ 616,559(6)			\$ 91,888	\$
	2006	\$ 432,909(6)	\$	\$ 514,612	\$ 244,700	\$ 435,092(6)			\$ 79,832	\$
pley, President and Chief Financial Officer	2007	\$ 343,000	\$	\$ 293,876	\$ 240,660	\$ 370,000		\$ 248,263	\$ 167,216	\$
and										
(7)										

- (1) Value recognized as an expense during 2006 and 2007 with regard to restricted stock and performance shares awarded for three-year performance periods beginning on January 1, 2004, 2005, 2006 and 2007 based on the grant date fair value estimated by us for financial reporting purposes. For these purposes and financial accounting purposes the grant date fair value of the awards will be recognized as an expense over the requisite service period, which in the case of performance shares, is the three-year performance period. The performance shares have been valued at their grant date fair values computed in accordance with Statement of Financial Accounting Standards 123R (SFAS 123). See footnotes 2 and 11 in the notes to our financial statements for the year ended December 31, 2007 contained in our annual report on Form 10-K for a statement of the assumptions made with respect to the valuation under SFAS 123R. We caution that the actual amount ultimately realized by the named executive officer from the disclosed restricted stock and performance share awards will likely vary from the disclosed amounts based on a number of factors, including the amounts of the actual awards, our actual operating performance, stock price fluctuations, differences from the valuation assumptions used and the timing

of exercise or applicable vesting.

- (2) Value recognized as an expense during 2006 and 2007 with regard to the stock option awards granted in November 2004, January 2006 and January 2007 based on the grant date fair values estimated by us using the Black-Scholes option pricing model for financial reporting purposes (\$6.6404, \$7.6856 and \$10.33 per share, respectively). These options have been valued at their grant date fair values computed in accordance with SFAS 123R. See footnotes 2 and 11 in the notes to our financial statements for the year ended December 31, 2007 contained in our annual report on Form 10-K for a statement of the assumptions made with respect to the valuation under SFAS 123R. Generally, the full grant date fair value is the amount the company would expense in its financial statements over the award's vesting schedule. As Mr. Scott and Mr. Ripley were eligible for retirement, the fair value of their awards that have been held more than a year would generally be expensed in that year. We caution that the actual amount ultimately realized by the named executive officer from the disclosed option awards will likely vary based on a number of factors, including our actual operating performance, stock price fluctuations, differences from the valuation assumptions used and the timing of exercise or applicable vesting. The options granted in 2004 and 2006 vested in two equal installments on the first and second anniversaries of their dates of grant. The options granted in 2007 vest in three equal installments on the first three anniversaries of their dates of grant. Mr. Ripley's unvested options were vested by the Compensation Committee upon his retirement.
- (3) The amounts shown in this column are cash awards earned in 2006 and 2007 under our Annual Incentive Plan and paid in 2007 and 2008. These awards are discussed in further detail in the Compensation Discussion and Analysis under the heading Annual Incentive Plan.

- (4) These amounts include the difference between the actuarial present values of the named executive officers accumulated benefits under our Cash Balance Plan (qualified and nonqualified components), and in the case of Mr. Fortnum, a frozen benefit under the Casco Pension Plan for Salaried Employees which was frozen upon Mr. Fortnum's transfer to the U.S. from Canada on March 1, 1993. These amounts also include the amount by which interest earned on deferred compensation deemed to be invested at the prime rate exceeded the interest that would have been earned on those investments at 120% of the applicable federal long-term rate (as prescribed under section 1274(d) of the Internal Revenue Code).
- (5) These amounts in 2006 include annual company contributions under the Retirement Savings Plan and Savings Plan Make-up Accounts of \$83,851, \$40,000 and \$22,260 in the case of S. C. Scott, C. K. Beebe and J. C. Fortnum, respectively, and a contribution of \$65,527 under our Brazilian subsidiary's defined contribution plan in the case of J. L. Fiamenghi. These amounts in 2007 include annual company contributions under the Retirement Savings Plan and Savings Plan Make-up Accounts of \$140,475, \$50,260, \$50,940 and \$36,180 in the case of S. C. Scott, C. K. Beebe, J. C. Fortnum and J. W. Ripley, respectively, and a contribution of \$75,261 under our Brazilian subsidiary's defined contribution plan in the case of J. L. Fiamenghi. In the case of S. C. Scott, C. K. Beebe, J. C. Fortnum and J. W. Ripley, these amounts include payments equal to the amount of participant premiums on life insurance policies for their benefit and include payments to those four named executive officers in the amount of taxes due as a result of such payments. The premiums on these policies are based on the insurance company's underwriting requirements. The payments equal to the amount of participant premiums on life insurance policies for Mr. Scott's benefit were \$64,071 and \$62,840, in 2006 and 2007, respectively, and the payments in the amount of taxes on those payments were \$42,714 and \$41,899. The payment equal to the amount of the participant premium on life insurance policies for Mr. Ripley's benefit was \$44,286, and the payment in the amount of taxes on that payment was \$29,557. The amounts include providing a leased car for each of S. C. Scott, C. K. Beebe, J. C. Fortnum and J. W. Ripley, and in the case of Mr. Ripley transfer of that car with a value of \$27,066 to Mr. Ripley upon his retirement and a payment of \$17,634 to Mr. Ripley equal to the taxes due upon the transfer of the car. Each of those named executive officers also received financial planning and tax preparation services. J. L. Fiamenghi received the use of a car, which is owned by our Brazilian subsidiary. The value attributable to the personal use of the company automobiles, the cost of financial planning services, and the payments related to the life insurance are included as compensation on the W-2 or Brazilian equivalent of the named executive officers who receive such benefits. None of the other perquisites and other personal benefits included in this column exceeded the greater of \$25,000 or 10% of the total amount of perquisites and personal benefits paid to or on behalf of the applicable named executive officer.
- (6) Mr. Fiamenghi is employed by our Brazilian subsidiary and is paid in Brazilian Reais. The amounts shown as salary, bonus and non-equity incentive plan compensation are based on the yearly average exchange rates of 2.18 Reais and 1.95 Reais per U.S. Dollar for 2006 and 2007, respectively. Historically, we have established Mr. Fiamenghi's compensation in U.S. Dollars and set an exchange rate each January to convert his cash compensation from U.S. Dollars to Brazilian Reais. The exchange rate used for conversion was a five-year rolling average exchange rate which was used to mitigate the impact of currency fluctuations. The five-year rolling average exchange rates were 2.74, 2.71 and 2.51 Reais per U.S. Dollar at January 2006, 2007 and 2008, respectively. In March 2008, we have established Mr. Fiamenghi's salary in Reais instead of U.S. Dollars, effective April 1, 2008, in an effort to mitigate exchange rate volatility.
- (7) Mr. Ripley retired effective January 1, 2008.

Grants of Plan-Based Awards in Fiscal 2007

The following table contains information relating to grants to the named executive officers during 2007 of awards under our Annual Incentive Plan and performance shares and stock options under our Stock Incentive Plan.

Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Awards: Number of Securities Underlying Stock or Options		Exercise or Base Price of Option Awards (\$/Sh)(3)	Closing Price on Date of Grant (\$/Sh)
	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	Units (#)			
1/23/07	\$ 486,675	\$ 973,350	\$ 1,946,700							
1/23/07				15,500	31,000	62,000				
1/23/07								81,000	\$ 33.80	\$ 33.61
1/23/07	\$ 160,500	\$ 321,000	\$ 642,000							
1/23/07				5,900	11,800	23,600				
1/23/07								30,500	\$ 33.80	\$ 33.61
1/23/07	\$ 159,938	\$ 319,875	\$ 639,750							
1/23/07				6,150	12,300	24,600				
1/23/07								32,000	\$ 33.80	\$ 33.61
1/23/07	\$ 138,000	\$ 276,000	\$ 552,000							
1/23/07				4,600	9,200	18,400				
1/23/07								23,800	\$ 33.80	\$ 33.61
1/23/07	\$ 102,900	\$ 205,800	\$ 411,600							
1/23/07				2,450	4,900	9,800				
1/23/07								12,700	\$ 33.80	\$ 33.61

(1) These amounts reflect the terms of the awards under our Annual Incentive Plan. The actual amounts paid under the Annual Incentive Plan with respect to awards made in 2007 are included in amounts for 2007 in the column captioned Non-Equity Incentive Plan Compensation in the Summary Compensation table above.

(2) These amounts reflect the terms of grants of performance shares under our Stock Incentive Plan. The amounts recognized as an expense in 2007 are included in the column captioned Stock Awards in the Summary

Compensation Table above. Amounts of estimated future payments relating to Mr. Ripley's 2007 grant of performance shares do not reflect that he will receive approximately one third of the amount to which he would otherwise have been entitled if he continued to be employed during the second and third years of the three-year performance period.

- (3) Under our Stock Incentive Plan, the exercise price for options granted prior to an amendment in 2007 is not less than the average of the high and the low prices on the date of grant. The exercise price for options granted after the amendment is not less than the closing price on the date of grant.
- (4) This column shows the full grant date fair value of stock awards and option awards under SFAS 123R. Generally, the full grant date fair value is the amount the company would expense in its financial statements over the award's vesting schedule. As Mr. Scott and Mr. Ripley were eligible for retirement, the fair value of their awards that have been held more than a year would generally be expensed in that year. For stock options, fair value is calculated based on the grant date fair values estimated by us using the Black-Scholes option pricing model for financial reporting purposes, \$10.33. For additional information on the valuation assumptions, see footnotes 2 and 11 in the notes to our financial statements in our annual report on Form 10-K for the year ended December 31, 2007. We caution that the actual amount ultimately realized by the named executive officer from the disclosed stock and option awards will likely vary based on a number of factors, including the amounts of the actual awards, our actual operating performance, stock price fluctuations, differences from the valuation assumptions used and the timing of exercise or applicable vesting. The options vest in three equal installments on the first, second and third anniversaries of the date of grant.
- (5) Cash-based awards to Mr. Fiamenghi will be converted to Brazilian Reais at the five-year average exchange rate at the time of payment.
- (6) Mr. Ripley retired effective January 1, 2008.

Outstanding Equity Awards at 2007 Fiscal Year End

The following table contains information relating to stock options, performance shares and restricted shares held by our named executive officers at December 31, 2007.

Name	Option Awards				Stock Awards			
	Equity Incentive Plan Awards:				Equity Incentive Plan Awards:			
	Number of Securities	Number of Securities	Number of Securities		Market Value	Number of Unearned Shares, Units or Other Rights That Have Not Vested(3)	Number of Unearned Shares, Units or Other Rights That Have Not Vested(4)	Market or Payout Value
	Options Exercisable	Options Unexercisable	Unearned Options	Exercise Price (\$)	Option Expiration Date	Vested (#)	Vested (\$)	
	(#)	(#)	Options (#)					
S. C. Scott	90,000			\$ 13.89	01/17/11			
	120,000			\$ 14.52	10/25/11			
	120,000			\$ 14.33	10/24/12			
	120,000			\$ 16.92	10/30/13			
	120,000			\$ 24.70	11/04/14			
	60,500	60,500(1)		\$ 25.83	01/23/16			
		81,000(2)		\$ 33.80	01/22/17			
							76,000	\$ 2,793,000
C. K. Beebe	16,000			\$ 14.33	10/24/12			
	16,000			\$ 16.92	10/30/13			
	36,000			\$ 24.70	11/04/14			
	20,000	20,000(1)		\$ 25.83	01/23/16			
		30,500(2)		\$ 33.80	01/22/17			
							26,800	\$ 984,900
J. C. Fortnum	26,000			\$ 14.52	10/25/11			
	33,000			\$ 14.33	10/24/12			

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	33,000		\$ 16.92	10/30/13		
	36,000		\$ 24.70	11/04/14		
	18,000	18,000(1)	\$ 25.83	01/23/16		
		32,000(2)	\$ 33.80	01/22/17		
					27,300	\$ 1,003,275
J. L. Fiamenghi						
		20,000(1)	\$ 25.83	01/23/16		
		23,800(2)	\$ 33.80	01/22/17		
					21,200	\$ 779,100
J. W. Ripley						
	52,000		\$ 14.33	10/24/12		
	52,000		\$ 16.92	10/30/13		
	30,000		\$ 24.70	11/04/14		
	14,250	14,250(1)	\$ 25.83	01/23/16		
		12,700(2)	\$ 33.80	01/22/17		
					13,400	\$ 492,450

(1) These options vested on January 24, 2008.

(2) One third of these stock options vested on January 23, 2008, and the other two thirds will vest in equal installments on January 23, 2009 and 2010, respectively.

(3) Value stated is the value of unvested shares multiplied by the closing price of our shares of common stock on December 31, 2007 (\$36.75).

(4) Reflects unearned performance shares in the 2006 and 2007 performance plan awards (at the target performance level). Mr. Ripley retired effective January 1, 2008. The amount shown for him does not reflect that he will ultimately receive pro rata payments for the portions of the three-year periods beginning January 1, 2006 and 2007 during which he was employed by the company.

There were two grants of options in 2001 when we changed the grant date from January to October and no annual grants in 2005 when we changed the grant date back to January.

Option Exercises and Stock Vested in Fiscal 2007

The following table contains information concerning the exercise of stock options by our named executive officers and vesting of restricted shares held by them during 2007.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized Upon Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
S. C. Scott				
Options	106,000	\$ 2,906,743		
Restricted Stock				
C. K. Beebe				
Options				
Restricted Stock			5,334	\$ 231,922
J. C. Fortnum				
Options	10,000	\$ 268,268		
Restricted Stock			5,334	\$ 231,922
J. L. Fiamenghi				
Options	72,500	\$ 1,124,585		
Restricted Stock			5,334	\$ 231,922
J. W. Ripley				
Options	80,000	\$ 2,312,305		
Restricted Stock				

Value realized upon exercise is equal to the number of options exercised multiplied by the difference between the closing price on the date of exercise and the exercise price. Value realized on vesting of restricted shares is the closing price on the date of vesting multiplied by the number of shares vested.

Pension Benefits in Fiscal 2007

The following table states the actuarial present value of each named executive officer's accumulated benefit under each of our pension plans.

Cash Balance Plan. Our Cash Balance Plan is a defined benefit qualified pension plan which is available to all U.S. salaried employees, including the named executive officers other than Mr. Fiamenghi. Accounts of participants in the Cash Balance Plan accrue pay credits based on years of service and monthly interest credits using a rate equal to a specified amount above the interest rate on short-term Treasury notes. Pay credits are calculated as a percentage (3% to 10%) of a salaried employee's eligible compensation (defined as base salary, overtime, and earned Annual Incentive Plan award). The pay credit percentage is determined by the employee's years of service and reaches and remains at 10% after 35 years of service. The value of a participant's account at retirement is paid out either as a life or a joint and

survivor annuity or in an optional form, such as a lump sum if certain funding conditions are met. The Cash Balance Plan provides for a 5-year vesting period.

Mr. Fortnum participated in the Casco Pension Plan for Salaried Employees prior to his transfer from our Canadian subsidiary to the parent company on March 1, 1993. Mr. Fortnum has ceased to accrue benefits under this plan and has 7.5 years of credited service under the plan at December 31, 2007.

Nonqualified Cash Balance Make-up Accounts. To the extent that an employee s, including any named executive officer other than Mr. Fiamenghi, annual retirement income benefit under the Cash Balance Plan

exceeds the limitations imposed by the Internal Revenue Code, additional benefits may be provided by our nonqualified Supplemental Executive Retirement Plan through a Cash Balance Make-up Account. All of the named executive officers other than Mr. Fiamenghi participate in Cash Balance Make-up Accounts. Our named executive officers other than Mr. Fiamenghi were participants in a defined benefit plan operated by the company that owned us before we became an independent public company. These named executive officers who became officers of Corn Products International when we became an independent company (Mr. Scott, Ms. Beebe, Mr. Fortnum and Mr. Ripley), receive additional pay credits in Cash Balance Make-up Accounts to offset a portion of pension benefits lost as a result of our becoming an independent public company and the change from a final average pay plan maintained by our predecessor to our Cash Balance Plan.

Name	Plan Name	Number of Years of Credited Service	Accumulated Benefit(1)	Present Value of Payments During Last Fiscal Year
S. C. Scott	Cash Balance Plan	34	\$ 861,064	
	Nonqualified Cash Balance Make-up Account	34	\$ 2,645,639	
C. K. Beebe	Cash Balance Plan	27	\$ 268,879	
	Nonqualified Cash Balance Make-up Account	27	\$ 258,829	
J. C. Fortnum	Cash Balance Plan	22	\$ 180,084	
	Nonqualified Cash Balance Make-up Account	22	\$ 269,285	
	Casco Pension Plan	7.5	\$ 92,504	
J. L. Fiamenghi	n/a	n/a	n/a	n/a
J. W. Ripley	Cash Balance Plan	39	\$ 921,011	
	Nonqualified Cash Balance Make-up Account	39	\$ 1,096,161	

- (1) For the U.S.-based named executive officers, the present value of the accumulated benefit reflects their current vested balances in the Cash Balance Plan and their Cash Balance Make-up Accounts which will be distributed upon termination, regardless of the age of the participant at termination. In addition, for Mr. Fortnum, the present value includes the present value of accumulated benefits in the Casco Pension Plan. See footnote 8 in the notes to our financial statements in our annual report on Form 10-K for the year ended December 31, 2007 for a discussion of the assumptions used to determine the present value of accumulated benefits under our pension plans.

Nonqualified Deferred Compensation in Fiscal 2007

The following table contains information concerning deferred compensation arrangements under our non-qualified Supplemental Executive Retirement Plan (SERP), excluding Cash Balance Make-up Accounts which are reflected in the above Pension Benefits table. Under the SERP, named executive officers other than Mr. Fiamenghi can defer up to 20% of their annual compensation and up to 100% of the awards earned by them under our Annual Incentive Plan and any earned performance shares.

Amounts deferred are, at the election of the named executive officer, deemed to be invested at the prime rate or in phantom units of our common stock, provided that earned performance shares must be deferred into phantom units of our common stock. Deemed investment earnings are credited at the monthly compound equivalent of the prime rate, which is adjusted quarterly based upon the published prime rate, or the increase or decrease of the fair market value of the applicable number of shares of our common stock. When dividends are paid on our common stock, deemed investments in common stock are credited with the amount of the dividends which is deemed to be invested in additional phantom stock units at the fair market value of a share on the dividend payment date. Phantom stock units are paid through the issuance of shares of common stock at the time of distribution equal to the number of phantom stock units owned at that time.

Our SERP is an unfunded plan and is not ERISA regulated or protected. SERP participants are general unsecured creditors of the company. Our SERP is a combination of plans that mirror plans being operated by our former parent company at the time we became an independent public company.

Name			Aggregate		Aggregate Balance at December 31, 2007(5) (\$)
	Executive Contributions in 2007(1) (\$)	Company Contributions in 2007(2) (\$)	Aggregate Earnings in 2007(3) (\$)	Withdrawals/ Distributions in 2007(4) (\$)	
S. C. Scott	\$ 499,240	\$ 50,985	\$ 529,358	\$	\$ 7,763,314
C. K. Beebe	\$ 101,347	\$ 36,760	\$ 106,636	\$	\$ 1,411,327
J. C. Fortnum	\$ 153,674	\$ 37,440	\$ 100,569	\$ 37,588	\$ 1,356,829
J. L. Fiamenghi	n/a	n/a	n/a	n/a	n/a
J. W. Ripley	\$ 63,773	\$ 22,680	\$ 193,033	\$	\$ 2,742,546

- (1) Employee contributions include any deferrals of annual compensation, including earned awards under the Annual Incentive Plan and any earned performance shares.
- (2) These amounts relate to the company match in Savings Plan Make-up Accounts and are also included in the named executive officers' compensation under All Other Compensation in the Summary Compensation Table.
- (3) Deemed investment earnings are credited at the monthly compound equivalent of the prime rate, which is adjusted quarterly based upon the published prime rate, or the increase or decrease of the fair market value of the applicable number of shares of our common stock.
- (4) In service withdrawals are no longer permitted under the SERP, as amended in 2005. The payment to Mr. Fortnum was a result of an election made prior to that amendment. In December 2007, we provided participants in the SERP an opportunity to elect to receive the balances deferred in their Annual Deferral Accounts, Annual Incentive Plan Accounts, Performance Plan Accounts and Prior Plan Accounts in a lump sum during the third quarter of 2008. All of the balances in these accounts are employee contributions.
- (5) These balances include income from prior years which was deferred by the named executive officers and earnings on the amounts previously deferred as well as deferred 2007 income which is included as income in the Summary Compensation Table as well as in this amount. In the case of S. C. Scott, C. K. Beebe and J. W. Ripley, the balances include deferrals of income earned with our predecessor before we became an independent public company.

Potential Payments upon Termination

No Employment Agreements

Neither our Chief Executive Officer nor any of our other named executive officers has an employment contract. We have a letter of employment with Mr. Fiamenghi because we are required to do so under Brazilian law. This letter is dated April 2, 1971 and confirms Mr. Fiamenghi's beginning monthly salary at that time. The terms of these executives

severance, except Mr. Fiamenghi's, are the same as the terms for other salaried employees except in the event of a change in control. Mr. Fiamenghi's entitlements under Brazilian law are described below.

Potential Payments upon Termination or Change in Control

For terminations other than relating to a change in control, the named executive officers are not entitled to receive any additional benefits that are not otherwise available to other salaried employees. These benefits may include distributions under the Cash Balance Plan, Retirement Savings Plan, retiree medical benefits, disability benefits, accrued vacation pay and death severance benefits. However, termination of senior executive officers may result in severance payments or a paid consulting arrangement for some period of time after termination in addition to the payments to which the executive is otherwise entitled in exchange for confidentiality, non-compete, non-solicitation or other agreements. Persons who retire, die or become disabled after the first year of a three-year cycle under our long-term incentive program will receive a prorated award

for each such cycle payable after the end of the cycle when other participants receive their payments. If Mr. Scott is terminated for any reason or Ms. Beebe or Mr. Fortnum is terminated for any reason after reaching age 55, they will be entitled to the continuation of payments of premiums on their executive life insurance policies for their benefit and payments of amounts equal to taxes due as a result of such payments until the later of age 65 and the 15th year of the applicable insurance policies. Mr. Ripley, who retired effective January 1, 2008, is entitled to such payments. In cases of prior retirements by persons who were executive officers, including Mr. Ripley, the Compensation Committee has exercised its discretion to accelerate the vesting of stock options and to transfer to the retiring executive title to the automobile being leased by the company for the use of the executive.

In addition to payments described under Estimated Potential Payments upon Change in Control, Mr. Fiamenghi would receive payments in accordance with our Brazilian subsidiary's policies. Under a Brazilian statute we deposit an amount equal to 8% of Mr. Fiamenghi's monthly salary into a government bank account under the Government Severance Indemnity Fund for Employees (FGTS) that earns interest at an annual rate of 6% and is adjusted for inflation. In the event of termination with or without cause as defined in the Brazilian statute, Mr. Fiamenghi is entitled to the amount in the account. He is also entitled to that amount upon reaching retirement age, which he has reached. If he is terminated without cause (as defined in the Brazilian statute) he is entitled to receive that amount plus 40% of the sum of all contributions to and earnings in that account (whether or not previously distributed), which we are required to provide. The amount due to Mr. Fiamenghi under his severance agreement with us will be reduced by all or any portion of such additional 40% received by Mr. Fiamenghi.

Executive Severance Agreements

We have a severance agreement with each of the named executive officers that requires us to make certain payments and provide certain benefits if the officer's employment is terminated by us other than because of death, Disability or Cause or is terminated by the officer for Good Reason within two years after a change in control of the company.

Under the Severance Agreements a change in control results from:

acquisition by an individual, entity or group of persons of beneficial ownership of 20% or more of our common stock other than most acquisitions to which we are a party,

a majority of our directors at the start of a two-year period and persons whose nominations are approved by those directors or directors approved by those directors not constituting a majority of our board at the end of the two-year period,

a merger or sale of substantially all of our assets except where owners of our shares own a majority of the voting shares of the surviving corporation or purchaser of the assets and any person other than us or our benefits plans who owned 15% of our stock before the transaction does not own 25% or more of the stock of the survivor or purchaser and the directors who must be a majority under the preceding provision are a majority of the directors of the surviving company or purchaser or

the consummation of a plan of our complete liquidation or dissolution.

For the purposes of the Severance Agreements:

We have Cause to terminate the named executive officer if the named executive officer (a) has willfully engaged in conduct which involves dishonesty or moral turpitude which either (1) results in substantial personal enrichment of the named executive officer at our expense or (2) is demonstrably and materially injurious to our financial condition or reputation, (b) has willfully violated the provisions of the confidentiality

or non-competition agreement entered into between the company or any of its subsidiaries and the named executive officer or (c) has committed a felony.

The named executive officer is said to have *Good Reason* to terminate his or her employment (and thereby gain access to the benefits described below) if we reduce the named executive officer's base salary, require the named executive officer to relocate more than 35 miles from his or her office

location immediately prior to the change in control, reduce in any manner which the officer reasonably considers important the named executive officer's title, job authorities or responsibilities immediately prior to the change in control or take certain other actions as specified in the definition.

Each severance agreement requires, as a precondition to the receipt of these payments, that the named executive officer sign a standard form of release in which he or she waives all claims that he or she might have against us and certain associated individuals and entities. They also include a prohibition of soliciting or recruiting any of our employees or consultants that would apply for one year following the named executive officer's termination of employment (two years in the case of S. C. Scott) and confidentiality provisions that would apply for an unlimited period of time following the named executive officer's termination of employment.

The agreements provide for the payment of salary and vacation pay accrued through the termination date plus amounts under the Annual Incentive Plan and our long-term incentive compensation program based on the assumption that the target awards under those plans were achieved, prorated for the relevant year or portion thereof. In addition, the terminated officer would receive, as a severance payment, a lump sum amount equal to three times the sum of his or her (a) highest base salary in effect during any consecutive 12-month period within the 36 months immediately preceding the date of termination and (b) his or her target Annual Incentive Plan payment for the fiscal year in which the termination occurs. We provide this level of severance because we believe it to be typical and necessary to provide a competitive benefit.

The agreements provide for certain continued insurance and other benefits and allowances, which include, based on current allowances, continued use of a leased car for three months. These agreements also provide for accelerated vesting pursuant to our Stock Incentive Plan of the terminated officer's then unvested restricted stock awards and other stock-based awards, including, but not limited to, performance share awards under our long-term incentive compensation program on a change in control.

These agreements also provide for the terminated executive to receive three additional years of service under our Cash Balance Plan based on the executive's target total cash compensation (if the executive is at least 62 years old he or she will receive a pro rata amount of additional service credits based on the number of full months until the executive reaches age 65) and three years of benefits under his or her nonqualified Cash Balance Make-up Account. These agreements also provide for vesting of the officer's accounts under the Cash Balance Plan and nonqualified Cash Balance Make-up Accounts, if they are not already vested.

The officer will receive cash payments or nonqualified plan credits equal to three years of employee matching contributions in addition to the contributions made to the Retirement Savings Plan and Savings Plan Make-up Accounts. These agreements also provide for vesting of officer's accounts under the Retirement Savings Plan and Savings Plan Make-up Accounts, if they are not already vested.

The officer will receive the cash value of his or her current retiree healthcare spending account and related dependent account, plus the value of three additional years of company contributions to that account. To the extent the officer is vested in his or her current retiree healthcare spending account and related dependent account, the amounts will be paid out of these accounts.

We will provide a terminated officer with executive-level outplacement services for a period of one year from the date of his or her termination of employment. Such outplacement services are required to be provided through an outplacement firm that is mutually agreed upon by the parties.

We will reimburse any excise tax paid by the terminated officer as a result of payments under his or her severance agreement unless a 10% reduction in the payments would make the excise tax inapplicable, in which case the

payments will be reduced by the least amount that would make the excise tax inapplicable. If we are barred from providing any of the benefits contemplated by the severance agreements, we are obligated to arrange to provide substantially similar benefits or the after-tax cash equivalent.

To the extent the payments may not be paid out of the qualified plan, such amounts will be paid out of our general assets.

Change in Control Provisions of the Stock Incentive Plan

The Stock Incentive Plan provides that upon a change in control, all outstanding awards made under it will be surrendered to the company in exchange for a cash payment except, in the case of a merger or similar transaction in which the shareholders receive publicly traded common stock, all outstanding options and stock appreciation rights immediately will become exercisable in full, all other awards immediately will vest, all performance periods will lapse, each performance period will be deemed satisfied at the target level and each option, stock appreciation right and other award will represent a right to acquire the appropriate number of shares of common stock received in the merger or similar transaction. These provisions are intended to permit our senior executives to focus on our success in the event of a change in control and to encourage them to remain in our employ in the event of a possible change in control. These provisions are similar to terms of other parties' stock incentive plans and are included in part because we believe we need to do so to provide a competitive compensation package.

Estimated Potential Payments upon Change in Control

The amounts payable to each named executive officer upon a change in control and termination of the named executive officer other than for death, Disability, or Cause, by us or our successor or by the named executive officer for Good Reason within two years after a change in control in accordance with the terms of the severance agreements discussed above are shown in the table below. The amounts assume such termination was effective as of December 31, 2007 and are estimates of the amounts that would be paid out to the executives upon their termination. Due to a number of factors that affect the nature and amount of any benefits, actual payments paid or distributed to the other named executive officers may be different from the amounts in the table. Factors that could affect these amounts include the timing during the year of any such event, the company's stock price and the executive's age.

	S. C. Scott	C. K. Beebe	J. C. Fortnum	J. L. Fiamenghi	J. W. Ripley(10)
Cash Severance	\$ 5,701,050(8)	\$ 2,247,000	\$ 2,239,125	\$ 2,325,946(7)	\$ 1,646,400(8)
Pro rata Bonus Payment(1)	\$ 973,350	\$ 321,000	\$ 319,875	\$ 376,353	\$ 205,800
Early Vesting of Stock Options	\$ 899,610	\$ 308,376	\$ 290,961	\$ 288,609	\$ 193,074
Early Vesting of Restricted Stock	\$	\$	\$	\$	\$
Early Vesting of Performance Shares(2)	\$ 5,349,168	\$ 1,954,976	\$ 1,979,536	\$ 1,483,424	\$ 1,075,728
Retirement Benefit Payment(3)	\$ 422,770	\$ 231,280	\$ 221,419	\$	\$ 31,220
Defined Contribution Plan Payments(4)	\$ 400,464	\$ 154,080	\$ 153,540	\$ 247,640	\$ 111,132
Health and Welfare Benefit Values	\$ 34,334(9)	\$ 34,334	\$ 48,677	\$ 24,188	\$ 34,334(9)
Post Retirement Medical Coverage(5)	\$ 3,900	\$ 55,382	\$ 38,340	\$	\$ 3,900
Outplacement Services	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Personal Allowances	\$ 5,077	\$ 3,174	\$ 3,882	\$ 3,797	\$ 3,123
Excise Tax and Gross Up	\$	\$ 1,563,501	\$ 1,517,290	\$	\$
	\$ 190,983	\$	\$	\$	\$ 144,935

Executive Life

Insurance(6)

FGTS Payment(7)	\$	\$	\$	\$	308,525	\$
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Total	\$	14,005,706	\$	6,898,103	\$	6,837,645	\$	5,083,482	\$	3,474,646
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(1) Target award based on guaranteed target payment under Severance Agreements.

- (2) Reflects the target number of performance shares for the 2005 through 2007, 2006 through 2008 and 2007 through 2009 performance periods multiplied by the highest stock price of a share of common stock during the 90-day period immediately preceding the date of the assumed change in control (\$49.12).
- (3) Reflects only the additional amounts earned under the Cash Balance Plan and nonqualified Cash Balance Make-up Accounts due to a change in control (three extra years of service credits). Does not include the projected balance at December 31, 2007. For Mr. Scott and Mr. Ripley, who are over age 62, the amounts have been prorated to age 65.
- (4) Reflects cash payments or nonqualified plan credits equal to three years of employer matching contributions under the Retirement Savings Plan and the Savings Plan Make-up Accounts in addition to the matching contributions otherwise required under those plans.
- (5) Officers are vested in their RHCSA accounts at age 55 with 10 years of service. Upon a change in control, each named executive officer would receive three additional years of service credits and company contributions and become vested in their RHCSA accounts, if not already vested. Mr. Fiamenghi does not participate in a RHCSA account.
- (6) Represents the sum of the continued payments Mr. Scott and Mr. Ripley would receive (through 2011 and 2012, respectively) in amounts equal to the participant's premiums on life insurance policies for their benefit and in amounts equal to the taxes due as a result of such payments. These amounts would be paid regardless of the reason for termination. The combined death benefit on those policies is \$1.5 million for Mr. Scott and \$1 million for Mr. Ripley.
- (7) Upon termination of employment from our Brazilian subsidiary following a change in control, Mr. Fiamenghi will receive the balance in his government-mandated FGTS account, an additional 40% of the sum of that balance and previous distributions from that account which is required when termination is without cause, plus three years of salary continuation under his executive severance agreement. The amount shown is the additional 40% payment. His cash severance amount has been reduced (from \$2,634,471 to \$2,325,946) by the additional 40% payment on his FGTS account. An exchange rate of 1.95 Reais/USD (the 2007 average rate) has been used to convert payments in Brazilian Reais to U.S. Dollars.
- (8) For Mr. Scott and Mr. Ripley, the Compensation Committee has discretion to provide a prorated cash severance payment since they are both over age 62. These numbers, however, assume the Committee would not exercise this discretion.
- (9) For Mr. Scott and Mr. Ripley, the Compensation Committee has discretion to provide a prorated health and welfare value since they are both over age 62. These numbers, however, assume the Committee would not exercise this discretion.
- (10) Mr. Ripley retired effective January 1, 2008. Therefore, he will not receive any payments upon a change in control.

Compensation Committee Report

The Compensation Committee of the Board of Directors reports that it has reviewed and discussed with management the section of this proxy statement headed "Compensation Discussion and Analysis," and, on the basis of that review and discussion, recommended that that section be included in our Annual Report on Form 10-K and in this proxy

statement.

Compensation Committee

R. J. Almeida, Chairman

P. Hanrahan

W. S. Norman

Equity Compensation Plan Information as of December 31, 2007

The following table provides information as of December 31, 2007 about the company's equity compensation plans.

Plan Category	Number of securities			Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)(5)
	to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights		
Equity compensation plans approved by security holders	4,619,340(1)	\$	22.30(2)	5,433,902
Equity compensation plans not approved by security holders	285,600(3)		N/A	519,947
Total	4,904,940	\$	22.30(4)	5,953,849

(1) This amount includes an aggregate of 337,350 shares of company common stock representing outstanding performance share target awards that will vest only upon the successful completion of the relevant long-term incentive performance cycle and will be payable, if earned, by the company in shares of company common stock. The amount included in this column in respect of these performance awards assumes that all such performance awards vest 100%.

(2) This price does not take into account the 337,350 performance share target awards referenced in footnote 1, because those awards have no exercise price.

(3) This amount assumes that all phantom stock units of the company credited to the Deferred Compensation Plan for Outside Directors and the Supplemental Executive Retirement Plan accounts of the participating directors and executive officers will be paid out in the form of our common stock.

(4) This price represents the weighted-average exercise price of outstanding options; it excludes the phantom stock units referenced in footnote 3 as well as the 337,350 performance share target awards referenced in footnote 1, because those awards have no exercise price.

(5) These amounts assume issuance of shares of company common stock at \$36.75, the closing price for a share of our common stock on December 31, 2007.

Independence of Board Members

Under the rules of the New York Stock Exchange, a director is not considered to be independent unless the Board of Directors has affirmatively determined that the director has no material relationship with the company or any of its subsidiaries (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company or any of its subsidiaries). In addition, the New York Stock Exchange rules stipulate that certain relationships preclude a director from being considered to be independent. The board has determined that each director and nominee for director, except for Mr. Samuel C. Scott, the company's Chief Executive Officer, and Mr. Luis Aranguren-Trellez, is independent.

In making its determination as to the independent directors, the board reviewed relationships between the company and the directors, including ordinary course relationships arising from transactions on terms and conditions substantially similar to those with unaffiliated third parties between the company and entities (all of which represented substantially less than one percent of the revenues of the other entities) where the directors or their immediate family members are directors, advisory board members, executive officers or employees or own equity of five percent or more of that entity (Messrs. Almeida, Hanrahan, Kastory, Ringler and Ms. Klein,) and the company's contributions to charitable organizations (none of which exceeded \$20,000 in any year) where the directors or their immediate family members serve as officers, directors or trustees (Messrs. Almeida, Greiner, Kenny, Norman and Ringler and Ms. Hendricks).

Review and Approval of Transactions with Related Persons

The board has adopted a policy and procedures for review, approval and monitoring of transactions involving the company and related persons (directors and executive officers or their immediate family members, or stockholders owning five percent or greater of the company's outstanding stock). The policy covers any related person transaction involving amounts exceeding \$120,000 in which a related person has a direct or indirect material interest.

Policy

Related person transactions must be approved by the Audit Committee of the Board of Directors or if a related person involved is a member of the Board of Directors or a nominee to become a director then by all of the disinterested independent members of the board. In considering the transaction, the committee or independent directors will consider all relevant factors, including as applicable

the size of the transaction and the amount payable, directly or indirectly, to a related person;

the nature of the interest or involvement of the related person in the transaction;

whether the transaction creates an appearance of a conflict of interest or unfair dealing;

whether the rates or charges and other key terms involved in the transaction were determined by competitive bids;

whether the transaction involves the provision of goods or services to the company that are available from unaffiliated third parties and, if so, whether the transaction is on terms and made under circumstances that are at least as favorable to the company as would be available in comparable transactions with or involving unaffiliated third parties; and,

the impact of the transaction on the company and its stockholders.

Procedures

The Chief Financial Officer will advise the Chairman of the Audit Committee of any related person transaction of which she becomes aware.

The Audit Committee will consider such related person transaction at its next regularly scheduled meeting or, if it deems it advisable, prior thereto at an interim meeting called for such purpose. If approval or ratification of the related person transaction requires consideration by all of the disinterested and independent members of the board of directors, the related person transaction will be considered at the board's next regularly scheduled meeting or, if the disinterested and independent directors deem it advisable, prior thereto at an interim meeting called for such purpose.

Except as set forth below, any related person transaction not approved in advance by the Audit Committee or a majority of the disinterested and independent directors will not be entered into by the company unless the consummation of the transaction is expressly subject to ratification by the Audit Committee or a majority of the disinterested and independent directors. If the transaction is not so ratified, the company will not consummate the transaction. It is the responsibility of management to notify the Chief Financial Officer of all potential

related person transactions in advance, so as to allow appropriate review under the company's guidelines.

If the company enters into a transaction that (i) the company was not aware constituted a related person transaction at the time it was entered into but which it subsequently determines is a related person transaction prior to full performance thereof or (ii) did not constitute a related person transaction at the time such transaction was entered into but thereafter becomes a related person transaction prior to full performance thereof, then in either such case the related person transaction will be presented for ratification in the manner set forth above. If the related person transaction is not ratified, then the company will take all reasonable actions to attempt to terminate its participation in the transaction.

Reasonable steps will not be deemed to require that the company act in breach of any contractual obligations or otherwise expose itself to legal liability.

The Chief Financial Officer will update the Audit Committee or the board, as applicable, on the status of any approved related person transaction not less than annually, or upon termination of or anticipated significant change in the related person transaction. Anticipated significant changes will be subject to the approval processes required for initial approval of a related person transaction.

Currently the only related person transactions are transactions at competitive market rates, primarily through the company's Mexican subsidiary, with companies owned or controlled indirectly by the family of Mr. Aranguren-Trellez described below.

Certain Relationships and Related Transactions

Transactions with Subsidiaries of Arancia Industrial, S.A. de C.V. In connection with the acquisition by the company from companies controlled by the family of Luis Aranguren-Trellez of the outstanding minority interest in the company's subsidiary, CPIIngredientes, S.A. de C.V., the Aranguren family obtained the right, through January 2010, to require the company to repurchase the shares of the company's common stock originally received by the Aranguren family and related entities. At March 24, 2008, the Aranguren family and related entities held 500,000 shares of our common stock.

We, through CPIIngredientes, S.A. de C.V., continue to engage in transactions at competitive market rates, with companies owned or controlled indirectly by the Aranguren family. During 2007, we (a) sold steam water and finished products at commercial market rates in an amount totaling approximately \$1,281,444 (net of VAT), (b) purchased enzymes in the amount of approximately \$1,120,112 (net of VAT) and (c) made payments of approximately \$1,252,239 for facilities provided to handle our products. Sales of steam water and finished products to a subsidiary of Arancia Industrial are expected to continue in 2008 in the amount of approximately \$1,200,000.

Separation Agreement with Jeffrey B. Hebble. On December 11, 2007, the Company and Jeffrey B. Hebble, who formerly served as the Company's Vice President and President, Asia/Africa Division, entered into a Separation Agreement under which Mr. Hebble's employment with the Company terminated as of January 31, 2008. Pursuant to the Separation Agreement Mr. Hebble (a) will receive three payments of \$200,000 each, subject to applicable withholding taxes, for consulting with the Company through July 30, 2009 and (b) will be entitled to four months of COBRA insurance benefits in addition to the benefits to which Mr. Hebble is otherwise entitled by law if he makes the required election (Mr. Hebble is required to pay the premiums for the insurance during the statutorily mandated period and the extension), and (c) was entitled to continue to participate in all the benefit plans in which he then participated through his termination date. The Separation Agreement also contains agreements by Mr. Hebble regarding non-competition with the Company and non-solicitation of its employees, as well as a release of claims by Mr. Hebble.

2007 and 2006 Audit Firm Fee Summary

Following is a summary of professional services provided by the company's independent auditors, KPMG LLP, during the years ended December 31, 2007 and 2006, and the related fees:

	2007	2006
	\$ 2,571,000	\$ 2,347,000

Audit fees for the annual consolidated financial statements and internal control over financial reporting and completion of limited reviews of quarterly financial information

Total audit-related fees	156,000	117,000
Total tax fees	77,000	84,000
All other fees	2,000	2,000

Audit-Related Fees

The audit-related fees include benefit plan audits, review of government filings, due diligence and consultation on the application of accounting principles.

Tax Fees

The tax fees relate to tax compliance and consultation in the various countries in which the company operates.

All Other Fees

All other fees include access fees relating to on-line research resources.

All audit, audit-related, tax services and other fees performed by KPMG are approved by the Audit Committee in advance of the engagement. The Audit Committee has considered and determined the compatibility of the audit-related and tax services provided by KPMG with auditor independence.

Audit Committee Report

The Audit Committee of the Board of Directors reports that it has: (i) reviewed and discussed with management the audited financial statements of the company for the fiscal year ended December 31, 2007; (ii) discussed with KPMG LLP, the independent registered public accounting firm serving as the company's independent auditors, the matters required to be discussed by Statement on Auditing Standards No. 61; and (iii) received the written disclosures and the letter from KPMG LLP required by the Independence Standards Board Standard No. 1 and discussed with KPMG LLP their independence. Based on such review and discussions, the Audit Committee recommended to the board that the audited financial statements of the company for the fiscal year ended December 31, 2007 be included in the company's Annual Report on Form 10-K for 2007 for filing with the Securities and Exchange Commission.

Audit Committee

J. M. Ringler, Chairman

B. H. Kastory

G. B. Kenny

B. A. Klein