CORN PRODUCTS INTERNATIONAL INC
Form PRE 14A
March 30, 2010

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 ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o 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):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
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(5) Total fee paid:
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o Fee paid previously with preliminary materials.

o 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.

(1) Amount Previously Paid:
N/A
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N/A
(3) Filing Party:
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(4) Date Filed:
N/A

Table of Contents

5 Westbrook Corporate Center, Westchester, Illinois 60154

April 9, 2010

Dear Stockholder:

It is my pleasure to invite you to Corn Products International's 2010 Annual Meeting of Stockholders. This year's meeting will be held on Wednesday, May 19, 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 Road 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. We do not expect any other business will be transacted.

We are pleased again to be taking advantage of the U.S. Securities and Exchange Commission rule that allows companies to furnish proxy materials to their stockholders on the Internet. This rule allows 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 9, 2010, we mailed to most of our stockholders a notice containing instructions on how to access our proxy statement and 2009 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 notice and the proxy statement contain instructions on how you can request a paper or e-mail copy of the proxy statement and annual report, if you only received a notice by mail, and the proxy statement contains instructions on how you can 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,

Ilene S. Gordon
Chairman, President and
Chief Executive Officer

Table of Contents

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

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The 2010 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 Road and Wolf Road), in Westchester, Illinois, on Wednesday, May 19, 2010, at 9:00 a.m., local time, for the following purposes:

to elect the three Class I directors named in the attached proxy statement, each of whose term is expiring at the annual meeting, for a new term of three years,

to approve amendments to the company's certificate of incorporation to eliminate the classified board structure;

to amend and reapprove the Corn Products International, Inc. Stock Incentive Plan,

to amend and reapprove the Corn Products International, Inc. Annual Incentive Plan,

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 2010, and

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

Stockholders of record at the close of business on March 22, 2010 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 9, 2010.

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 or notice provided by the record holder.

By order of the Board of Directors,

Mary Ann Hynes

Vice President, General Counsel, Corporate
Secretary and Chief Compliance Officer

April 9, 2010

Table of Contents

ADMISSION TO THE 2010 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 22, 2010 will be entitled to attend the meeting. An admission ticket will serve as verification of your ownership.**

If you received in the mail 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 22, 2010.

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 most 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, large packages, luggage or bags will be permitted in the meeting room.

TABLE OF CONTENTS

Table of Contents

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 19, 2010, 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 have previously requested to receive paper copies or 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 2010 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 2009 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 instead of a paper copy of the proxy materials?

This year, we are pleased again to be using the 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 most 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 proxy statement 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 of 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 form will contain instructions on how to view our proxy materials for the annual meeting on the Internet.

Table of Contents

Our proxy materials are also available on our website at http://www.cornproducts.com. If you received your proxy materials in the mail, 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 notices. 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?

Five items:

- election of the three Class I directors named in this proxy statement, each for a term of three years,
- approval of amendments to the company's certificate of incorporation to eliminate the classified board structure,
- amendment and reapproval of the Corn Products International, Inc. Stock Incentive Plan,
- amendment and reapproval of the Corn Products International, Inc. Annual Incentive Plan 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 notices to present business at the annual meeting, including, without limitation, 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 the proxy as to such matters in accordance with their best judgment.

Who is entitled to vote?

Stockholders as of the close of business on March 22, 2010 (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 bank, broker 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.

Table of Contents

What constitutes a quorum?

A majority of the outstanding shares of our common stock, present or represented by proxy, constitutes a quorum for the annual meeting. As of the record date, 75,257,677 shares of our common stock were issued and outstanding.

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

The three nominees for Class I 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 favorable vote of the holders of not less than two-thirds of the voting power of all of the outstanding shares of common stock of the company is required to approve amendments to the company's certificate of incorporation to eliminate the classified board structure. A vote to "abstain" on this proposal will be counted as present for quorum purposes and will be considered as being present for the vote on this proposal, but it will not be counted as a vote cast "for" this proposal and will, therefore, have the effect of a vote "against" this proposal.

The favorable vote of a majority of the votes present at the meeting in person or by proxy and entitled to vote is required to approve the proposal to amend and reapprove the Corn Products International, Inc. Stock Incentive Plan. A vote to "abstain" on this proposal will be counted as present for quorum purposes and will be considered as being present for the vote on this proposal, but it will not be counted as a vote cast "for" this proposal and will, therefore, have the effect of a vote "against" this proposal.

The favorable vote of a majority of the votes present at the meeting in person or by proxy and entitled to vote is required to approve the proposal to amend and reapprove the Corn Products International, Inc. Annual Incentive Plan. A vote to "abstain" on this proposal will be counted as present for quorum purposes and will be considered as being present for the vote on this proposal, but it will not be counted as a vote cast "for" this proposal and will, therefore, have the effect of a vote "against" this proposal.

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 this proposal will be counted as present for quorum purposes and will be considered as being present for the vote on this proposal, but it will not be counted as a vote cast "for" this proposal and will, therefore, have the effect of a vote "against" this 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, the amendments to the certificate of incorporation and the amendment and reapproval of the Stock Incentive Plan, the broker may not vote your shares. For the amendment and reapproval of the Annual Incentive Plan and the ratification of auditors, the broker may vote your shares in its discretion. For other proposals, none of which are anticipated, the broker may not vote your shares. When the broker may not vote your shares, 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 during the meeting. 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

Table of Contents

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 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 18, 2010.

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 18, 2010.

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 each of them 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.

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.

Table of Contents

How will the proxies be voted?

The shares represented by all valid proxies received by Internet, by telephone or by mail will be voted in the manner specified. If you fail to 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, for approval of amendments to the company's certificate of incorporation to provide for the declassification of the Board of Directors, for amendment and reapproval of the Corn Products International, Inc. Stock Incentive Plan, for amendment and reapproval of the Corn Products International, Inc. Annual Incentive Plan and for the ratification of the appointment of our independent registered public accounting firm.

Should any matter not described above be properly presented at the meeting, the persons named in the proxy form will vote in accordance with their judgment.

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. You must provide your instruction on the Internet or by telephone no later than 11:59 p.m. Eastern Time on Sunday, May 16, 2010 or by mail received no later than 11:59 p.m. Eastern Time on Friday, May 14, 2010 in order to have your shares in the Corn Products International Stock Fund voted at the annual meeting.

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 form you receive. To ensure that all your shares are voted if you received more than one proxy card, sign, date and return each card.

Who tabulates the votes?

The votes are tabulated by an independent inspector of election.

Is my vote confidential?

As a matter of policy, proxies, ballots and voting tabulations that identify individual stockholders are held confidential by the company. Such documents are available for examination only by any independent tabulation agents, the independent inspector of election and certain employees associated with tabulation of the vote. The identity of the vote of any stockholder is not disclosed except as may be necessary to meet legal requirements.

Table of Contents

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

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 22, 2010 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 in the mail, 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 22, 2010.

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 costs of this proxy solicitation?

Corn Products is paying the costs of the solicitation of proxies. We have retained , a proxy soliciting firm, to assist in the solicitation of proxies, for an estimated fee of $ plus reimbursement of certain out-of-pocket expenses. We must pay brokerage firms and other persons representing beneficial owners of shares held in street name certain fees associated with:

Forwarding the notice of 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.

Table of Contents

How do I submit a stockholder proposal for the 2011 annual meeting?

Our 2011 annual meeting is scheduled for Wednesday, May 18, 2011. If a stockholder intends to present a proposal at the 2011 annual meeting and wishes to have the proposal included in the company's proxy statement for the 2011 annual meeting, he or she must submit the proposal in writing so that we receive it by December 10, 2010. 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 present any 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 U.S. 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 2009 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 telephone 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 I 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 2013. Mr. B. H. Kastory, having been elected to serve four three-year terms, will not stand for re-election at the annual meeting, consistent with established policy reflected in our Corporate Governance Principles. Mr. W. S. Norman will be 72 in

April 2010. Board policy as reflected in our Corporate Governance Principles requires him to retire no later than the following annual meeting which will be held May 19, 2010.

As of the date of the annual meeting, the Board will consist of nine members. The three directors standing for election, our other continuing directors and Mr. Norman are listed on pages 8 to 12, 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 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 two directors and expects to increase the number of directors to eleven and fill the vacancies created by that increase after the annual meeting and identification of suitable candidates.

Nominees for three-year terms as Class I directors with terms expiring in 2013

ILENE S. GORDON

Age 56
Director since May 2009

Chairman, President and Chief Executive Officer of the Company

Ms. Gordon has been Chairman of the Board, President and Chief Executive Officer of the company since May 4, 2009. She was President and Chief Executive Officer of Rio Tinto's Alcan Packaging, a multinational business unit engaged in flexible and specialty packaging, from October 2007 until she took office as Chairman of the Board, President and Chief Executive Officer of the company. From December 2006 to October 2007, Ms. Gordon was a Senior Vice President of Alcan Inc. and President and Chief Executive Officer of Alcan Packaging. Alcan Packaging was acquired by Rio Tinto in October 2007. From 2004 until December 2006, Ms. Gordon served as President of Alcan Food Packaging Americas, a division of Alcan Inc. From 1999 until Alcan's December 2003 acquisition of Pechiney Group, Ms. Gordon was a Senior Vice President of Pechiney Group and President of Pechiney Plastic Packaging, Inc., a global flexible packaging business. Prior to joining Pechiney in June 1999, Ms. Gordon spent 17 years with Tenneco Inc., where she most recently served as Vice President and General Manager, heading up Tenneco's folding carton business. Ms. Gordon also serves as a director of Arthur J. Gallagher & Co., an international insurance brokerage and risk management business, The Executive Club of Chicago, The Chicago Council on Global Affairs and Northwestern Memorial Hospital. She is also a trustee of The Conference Board. Ms. Gordon served as a director of United Stationers Inc., a wholesale distributor of business products and a provider of marketing and logistics services to resellers, from January 2000 until May 2009.

KAREN L. HENDRICKS

Age 61
Director since November 2000
Member of the Compensation Committee and member of the Finance Committee

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

Ms. Hendricks is the former Chairman and Chief Executive Officer of The Baldwin Piano & Organ Company of Cincinnati, Ohio, a maker of fine musical instruments, where she served in those positions from 1994 until her retirement in April 2001. The Baldwin Piano & Organ Company filed a voluntary petition under the bankruptcy laws in May 2001. Previously, from 1992 until 1994, she held the position of Executive Vice President and General Manager of The Dial Corporation, a consumer products company. Prior to Dial, Ms. Hendricks spent 21 years at the Procter & Gamble Company, a global consumer products company. Ms. Hendricks served on the board of ACNeilsen Corporation, the global leader in market research information and analysis, from 1996 to 2000 and The Columbia Energy group, one the of the nation's largest natural gas systems, from 1997 to 2001. Ms. Hendricks completed a nine-year term on the Board of Trustees of The Ohio State University in May 2008.

BARBARA A. KLEIN

Age 55
Director since March 2004
Chairman of the Audit Committee and member of the Corporate Governance and Nominating Committee

Former Senior Vice President and Chief Financial Officer of CDW Corporation

Ms. Klein served as the Senior Vice President and Chief Financial Officer of CDW Corporation, a direct marketer of multi-brand information technology products, from 2002 until she retired in May 2008. 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. She also serves on the boards of directors of the National Council on Compensation Insurance, Inc. and Ladder Up, two not-for-profit entities. Ms. Klein belongs to the Financial Executives Institute and The Chicago Network.

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

Continuing Class II directors with terms expiring in 2011

RICHARD J. ALMEIDA

Age 67
Director since July 2001
Chairman of the Corporate Governance and Nominating Committee and member of the Compensation 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, a holding company whose principal subsidiary is United Airlines, Inc., one of the largest international carriers based in the U.S. Previously he was a member of the boards of E-Funds Corp. and The Marmon Group. He is a member of the Dean's International Council of the Harris School of Public Affairs at the University of Chicago. He has served on boards of numerous charitable and educational organizations including CARE(USA), where he currently serves as chair of the Audit Committee, and High Jump.

Table of Contents

GREGORY B. KENNY

Age 57
Director since March 2005
Chairman of the Finance Committee and member of the Corporate Governance and Nominating Committee

President and Chief Executive Officer of General Cable Corporation

Mr. Kenny has been 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. Mr. Kenny 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 Branch of the Federal Reserve Bank of Cleveland, United Way of Greater Cincinnati and The International Cablemakers Federation.

JAMES M. RINGLER

Age 64
Director since July 2001
Member of the Audit 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 March 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 December 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., Autoliv, Inc. and John Bean Technologies Corporation.

Table of Contents

Continuing Class III directors with terms expiring in 2012

LUIS ARANGUREN-TRELLEZ

Age 48
Director since May 2003
Member of the Finance Committee

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

Mr. Aranguren-Trellez has been, since June 1, 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 controlled by Arancia Industrial. 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 52
Director since March 2006
Chairman of the Compensation Committee and member of the Corporate Governance and Nominating Committee

President and Chief Executive Officer of The AES Corporation

Mr. Hanrahan has since June 2002 been 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 June 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 71
Director since November 1997
Lead Director, member 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 January 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

Table of Contents

transportation company, from 1987 to 1994. He is the Chairman of the Board of LMI, a nonprofit government consulting organization dedicated to improving management of the U.S. federal government, and a director of the U.S. Travel Association. 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. Mr. Norman will be 72 in April 2010. Board policy, as reflected in our Corporate Governance Principles, requires him to retire no later than the following annual meeting which will be held May 19, 2010.

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 ten directors, nine of whom are outside (non-employee) directors.

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 experience, qualifications, attributes and skills that led the board to conclude that our current directors and nominees should serve as directors are discussed above in their biographies and below under the heading "The Board and Committees Corporate Governance and Nominating Committee."

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

The board held eight meetings in 2009. 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 2009. 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 of stockholders. Last year, all ten 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. At least annually the independent directors meet in executive session without management or any other directors.

Board policy requires outside directors to retire no later than the annual meeting following their 72nd birthday. Employee directors, including the Chief Executive Officer, 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 Corporate Governance Principles, Code of Ethics for Chief Executive Officer, Chief Financial Officer and Other Executives Involved in Financial Reporting and Policies on Business Conduct are available in the "Governance" section of the company's website at http://www.cornproducts.com.

Board Oversight of Risk Management Processes. The board regularly devotes time during its meetings to review and discuss the significant risks facing the company, and the steps that the company takes to monitor, manage and mitigate such exposures. The full board directly discusses strategic, competitive, economic, product pricing, geopolitical, trade, and political risks. Significant risks are identified and prioritized by management and discussed with the board and the appropriate committees

Table of Contents

of the board in the exercise of their oversight roles. The board conducts a comprehensive annual review of the company's risk management process with input from management and all relevant board committees, and, beginning in 2010, the Chief Executive Officer reports to the board quarterly on risk management matters.

Consistent with the New York Stock Exchange listing standards, the Audit Committee is the board committee with primary responsibility for oversight of the company's risk management profile and compliance with legal and regulatory requirements. The charter of the Audit Committee states that the responsibility of the committee with respect to risk assessment is to review policies with respect to risk assessment and risk management, to discuss the company's major risk exposures and the steps company management has taken to monitor such exposure, and to review, on an annual basis, a report prepared by the General Counsel on litigation in which the company is involved and to provide the report to the full board. In the exercise of that responsibility, the Audit Committee discusses with management the major financial and legal and regulatory compliance risk exposures facing the company and the appropriate responses to such risks.

In addition to the Audit Committee, the other committees of the board consider risk in connection with their oversight of the matters within the scope of their charters. The Compensation Committee oversees human resource and labor matters as well as executive and director compensation issues and considers whether the company's compensation plans encourage excessive or inappropriate risk-taking. Furthermore, the Compensation Committee considers the effect of the company's compensation and benefit programs as regards the competitive risks faced by the company. The Corporate Governance and Nominating Committee addresses potential risks that could result from the absence of independence or diversity on the board, potential conflicts of interest, environmental and quality matters, security and safety issues. The Finance Committee considers financial risk management policies and exposures relating to commodity prices including corn and energy, foreign exchange rates, interest rates and financial derivatives and reviews insurable risk management policies. The Finance Committee also reviews the company's capital structure, access to capital markets, liquidity, credit availability and related matters. Each committee provides regular reports on its reviews to the full board with respect to the risk assessment and management matters within the scope of its responsibilities.

Board Leadership. I. S. Gordon currently serves as our Chairman of the Board and Chief Executive Officer. Her two predecessors also served as Chairman of the Board and Chief Executive Officer and her serving as such was a term of the letter of employment with respect to her employment. The board believes that this leadership structure with an independent lead director is the one that best meets the company's and stockholders' needs based on the individuals available and circumstances as they exist at the present time. We believe combing these roles provides clarity as to who is responsible for the strategic vision of the company and accountability in terms of who is responsible for executing that strategy. We believe that it is easier to recruit the highest qualified persons to the combined role. We also believe the combined role facilitates prompt responses to changing business conditions.

The board has adopted Corporate Governance Principles which are available on our website. These Corporate Governance Principles are designed to promote effective functioning of the board's activities, to ensure that we conduct our business in accordance with the highest legal and ethical standards and to enhance stockholder value. We believe that our Corporate Governance Principles ensure that strong, independent directors continue to effectively oversee our management and provide vigorous oversight of our key issues relating to strategy, risk and integrity. As described in our Corporate Governance Principles, these measures include the designation of an independent director to act as lead director.

Table of Contents

The lead director is W. S. Norman, the former President and Chief Executive Officer of the Travel Industry Association. 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 Chairman 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. We believe that this structure recognizes that in most cases one person should speak for and lead the company and board, but also that an independent lead director with substantial authority helps ensure effective oversight by an independent board.

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 comprised 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 B. A. Klein, 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 U.S. Securities and Exchange Commission rules.

Members of the Audit Committee are B. A. Klein (Chairman), B. H. Kastory and J. M. Ringler. This committee held nine meetings during 2009 and has furnished the report appearing on page 72.

Compensation Committee

Our Compensation Committee is comprised entirely of independent directors, as "independent" is defined under the rules of the New York Stock Exchange. Each of the members of the Compensation

Table of Contents

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

Table of Contents

Hewitt Associates, LLC served as the Compensation Committee's independent consultant during 2009. At the end of 2009, the Compensation Committee elected to engage Pearl Meyer & Partners, LLC as its new independent consultant beginning in January 2010 with the same instructions described in the preceding paragraph. Hewitt Associates will continue to be engaged by the company and will serve as management's consultant.

The aggregate fees to Hewitt Associates with regard to determining or recommending the amount or form of executive and director compensation during 2009 were $477,100. The executive compensation services provided include providing market compensation information, consulting related to the hiring of a new Chief Executive Officer and advice concerning the design of incentive compensation plans, the competitiveness of board of director compensation and regulatory and governance developments. The aggregate fees paid to Hewitt Associates and its affiliates for non-executive compensation consulting services provided by Hewitt Associates or its affiliates during 2009, primarily consisting of providing actuarial services to the retirement plan for the company's Canadian subsidiaries, were approximately $179,000. The decision to engage Hewitt Associates and its affiliates for non-executive compensation consulting services was made by management, and the Compensation Committee was not asked to approve these non-executive compensation consulting services.

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 her 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 P. Hanrahan (Chairman), R. J. Almeida, K. L. Hendricks and W. S. Norman. This committee held nine meetings during 2009.

Corporate Governance and Nominating Committee

Our Corporate Governance and Nominating Committee is comprised 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 standing for election for outside for-profit boards of

Table of Contents

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. Candidates for director are identified for the contributions they can make to the deliberations of the board and their ability to represent impartially all of the company's stockholders, and are considered regardless of race or gender.

In addition to other considerations, all potential nominees are expected to have and all our current directors have:

- the highest personal and professional ethics, integrity and values,
- education and breadth of experience to understand business problems and evaluate the possible solutions,
- the ability to work well with others,
- respect for the views of others and an open-minded approach to problems,
- a reasoned and balanced commitment to the social responsibilities of the company,
- an interest and availability of time to be involved with the company and its employees over a sustained period,
- stature and experience to represent the company before the public, stockholders and the other various individuals and groups that affect the company,
- the willingness to objectively appraise management performance in the interest of the stockholders,
- an open mind on all policy issues and areas of activity affecting overall interests of the company and its stockholders and
- no involvement in other activities or interests that create a conflict with the director's responsibility to the company and its stockholders.

The above attributes are expected to be maintained by board members as a condition of their ongoing membership to the board. The Corporate Governance and Nominating Committee reviews the makeup of the board and the tenure of its members at least annually to help determine the number and experience of directors required.

The Corporate Governance and Nominating Committee has also established the following additional criteria as an aid in the selection of potential director candidates. The weight given to any particular item may vary based on the Committee's assessment of the needs of the board, and not all criteria may be applicable to each vacancy. Similarly, these criteria, in whole or in part, may be modified or waived by the Corporate Governance and Nominating Committee in connection with a particular vacancy or as otherwise deemed appropriate by the Committee. Candidates should have all or a majority of the following important or desired attributes:

active employment as a Chief Executive Officer, or a President, Chief Financial Officer or General Manager (or a comparable position of responsibility) with reasonable expectations of becoming a CEO, of a publicly traded company (or a significant private company) with at least $1 billion to $3 billion in sales,

international business experience,

Table of Contents

- financial responsibility during career and financial literacy,
- general management experience during career,
- experience on publicly traded or significant private company boards,
- experience with corporate governance issues, and ideally, some background in the legal aspects of governance applicable to publicly traded companies,
- contribution to board diversity,
- not nearing or planning for retirement within next five years and
- active employment in a manufacturing or continuous process type industry, although past experience in a manufacturing or continuous process type of industry or experience in other industries may be suitable as well.

In addition to these minimum requirements and desired attributes, 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 and diversity in a broad sense. 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 establishing 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 and the board consider the composition of the entire board and the entire range of diversity in determining who best suits the needs of the board. We do not have a formal diversity policy, but we have historically had a diverse board.

All of our directors are financially literate. R. A. Almeida's experience includes serving as Chairman and Chief Executive Officer of a public company, international business experience, including living and working outside the U.S., financial and accounting experience, general management experience and service as a director of other public and private companies. L. Aranguren-Trellez's experience includes serving as Chief Executive Officer of a significant private company, operating and manufacturing experience, general management experience and living and working outside the U.S. I. S. Gordon's experience includes serving as the Chief Executive Officer of a large business unit of a large public company, operating and manufacturing, sales and marketing and general management experience, including living and working outside the U.S., and service as a director on other public and private company boards. P. Hanrahan's experience includes currently serving as the Chief Executive Officer of a public company, accounting and financial experience, operating and manufacturing, sales and marketing and general management experience, including living and working outside the U.S. K. L. Hendrick's experience includes prior service as the Chairman and Chief Executive Officer of a public company, operating and manufacturing, sales and marketing and general management experience, including responsibility for international operations while based in the U.S. and service on the boards of three other public companies, including service on all of their audit committees. G. B. Kenny's experience includes currently serving as the Chief Executive Officer of a public company, accounting and financial, operating and manufacturing, sales and marketing and general management experience, including responsibility for international operations while based in the U.S and service on the board of another public company and of the Federal Reserve Bank of Cleveland (Cincinnati Branch). B. A. Klein's experience includes service as Chief Financial Officer of two public companies and as a financial executive at other companies in various stages of development, including experience with acquisitions and divestitures. Ms. Klein is an audit committee financial expert under the NYSE and NASDAQ rules. W. S. Norman's experience includes service as the Executive Vice President of a public

Table of Contents

company, President of two trade associations and a nonprofit government consulting organization dedicated to improving management of the U.S. federal government. Mr. Norman has operating, sales and marketing and general management experience, including responsibility for international operations while based in the U.S. J. M. Ringler is currently serving as the Chairman of the Board of a public company and a director of that company and several other public companies. Mr. Ringler has accounting and financial experience and has served on the audit committees of several public companies. He also has operating and manufacturing and general management experience including responsibility for international operations while based in the U.S.

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 R. J. Almeida (Chairman), P. Hanrahan, G. B. Kenny, B. A. Klein and W. S. Norman. This committee held eight meetings during 2009.

Finance Committee

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

Members of the Finance Committee are G. B. Kenny (Chairman), L. Aranguren-Trellez, K. L. Hendricks and B. H. Kastory. This committee held five meetings during 2009.

Director Compensation

The following sets forth the individual components of our outside director compensation. Neither I. S. Gordon nor Samuel C. Scott III, our former Chairman and Chief Executive Officer, both of whose compensation is included in the Summary Compensation Table below, received any additional compensation for serving as a director.

Annual Board Retainer	$	170,000
Annual Audit Committee Chairman Retainer	$	12,500
Annual Compensation Committee Chairman Retainer	$	12,500
Annual Corporate Governance and Nominating Committee Chairman Retainer	$	10,000
Annual Finance Committee Chairman Retainer	$	6,000
Annual Lead Director Retainer	$	5,000

Effective July 1, 2009, the annual board retainer was increased to $170,000 from $135,000. These retainers are intended to compensate our outside directors 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 borne 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 the director's termination of service from the board. 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.

Table of Contents

The following table summarizes the compensation earned by our directors other than I. S. Gordon and S. C. Scott for service during 2009.

Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	All Other Compensation ($)(3)	Total ($)
Richard J. Almeida(4)	$ 79,375	$ 95,323	$ 497	$ 175,195
Luis Aranguren-Trellez	$ 76,250	$ 80,450	$ 497	$ 157,197
Paul Hanrahan(5)	$	$ 165,319	$	$ 165,319
Karen L. Hendricks	$ 76,250	$ 89,343	$ 497	$ 166,090
Bernard H. Kastory	$ 76,250	$ 93,142	$ 497	$ 169,889
Gregory B. Kenny(6)	$	$ 167,618	$	$ 167,618
Barbara A. Klein(7)	$ 82,500	$ 88,290	$ 497	$ 171,287
William S. Norman(8)	$	$ 191,999	$ 497	$ 192,496
James M. Ringler	$ 76,250	$ 93,541	$ 497	$ 170,288

(1) Restricted stock units have been valued at the grant date fair value computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"). See notes 2 and 12 to our consolidated financial statements for the year ended December 31, 2009 contained in our Annual Report on Form 10-K for a statement of the assumptions made with respect to the valuation under FASB ASC Topic 718. The restricted stock units are granted in advance on the first business day of each fiscal quarter equal to the amount of the retainer deferred divided by the closing price of a share of our common stock on the New York Stock Exchange on the first day of the fiscal quarter, 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 earn dividend equivalents which were credited as additional restricted stock units valued as follows: Richard J. Almeida, $15,948; Luis Aranguren-Trellez, $4,200; Paul Hanrahan, $6,569; Karen L. Hendricks, $13,093; Bernard H. Kastory, $16,892; Gregory B. Kenny, $9,118; Barbara A. Klein, $5,790; William S. Norman, $24,499; and James M. Ringler, $17,291. The restricted stock units are not subject to vesting but cannot be transferred until a date not less than six months after the date of the director's termination of service from the board at which time the units will be settled by delivery of shares of common stock.

(2) As of December 31, 2009, 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, 30,633 units; Luis Aranguren-Trellez, 9,341 units; Paul Hanrahan, 15,568 units; Karen L. Hendricks, 25,432 units; Bernard H. Kastory, 32,306 units; Gregory B. Kenny, 20,112 units; Barbara A. Klein, 12,354 units; William S. Norman, 48,137 units; and James M. Ringler, 33,028 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) Mr. Almeida served as Compensation Committee Chairman from January 1, 2009 until May 20, 2009. He has served as Corporate Governance and Nominating Committee Chairman since January 1, 2010.

Table of Contents

(5) Compensation Committee Chairman since May 20, 2009.

(6) Finance Committee Chairman.

(7) Audit Committee Chairman.

(8) Lead Director. Mr. Norman served as Corporate Governance and Nominating Committee Chairman from January 1, 2009 through December 31, 2009.

The following table contains information relating to stock options held by directors at December 31, 2009.

	Option Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**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. One-half of the options became exercisable on the first anniversary of the date of grant, and the balance became exercisable on the second anniversary of the date of grant.

Table of Contents

Security Ownership of Certain Beneficial Owners and Management

The following table shows, as of December 31, 2009, 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
M&G Investment Management Limited(1) Governor's House Laurence Pountney Hill London, EC4R 0HH	7,530,240	10.02%
Black Rock, Inc.(2) 40 East 52nd Street New York, NY 10022	3,852,642	5.15%

(1) The ownership information disclosed above is based on the Schedule 13G report that M&G Investment Management Limited filed with the U.S. Securities and Exchange Commission on March 4, 2010. According to the Schedule 13G report, M&G Investment Management Limited has shared voting and investment power for the 7,530,240 shares covered by the report.

(2) The ownership information disclosed above is based on the Schedule 13G report that Black Rock, Inc. filed with the U.S. Securities and Exchange Commission on January 29, 2010 on behalf of itself and its direct and indirect subsidiaries. According to the Schedule 13G report, Black Rock, Inc. has sole voting and investment power for the 3,852,642 shares covered by the report.

Table of Contents

The following table shows the ownership of company common stock as of March 1, 2010, of each director, each named executive officer and all directors and executive officers as a group.

	Amount and Nature of Beneficial Ownership		
Beneficial Owner	**Outstanding Shares of Company Common Stock(1)**	**Shares Underlying Phantom Stock Units and Restricted Stock Units(2)**	**Percent of Class(3)**
R. J. Almeida	16,928	31,556	*
L. Aranguren-Trellez	919	10,117	*
I. S. Gordon		126,120	*
P. Hanrahan	655	17,213	*
K. L. Hendricks	12,932	26,286	*
B. H. Kastory	26,370	33,194	*
G. B. Kenny		20,966	*
B. A. Klein	932	13,199	*
W. S. Norman	18,461	49,876	*
J. M. Ringler	12,932	33,919	*
S. C. Scott	841,461	14,200	1.1%
C. K. Beebe	235,131		*
J. C. Fortnum	302,513	4,529	*
J. L. Fiamenghi	247,849		*
J. F. Saucier	90,502		*
All directors and executive officers as a group (19 persons)	2,096,060	403,352	3.3%

(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 March 1, 2010, through the exercise of stock options granted by the company in the following amounts: R. J. Almeida, 12,000; K. L. Hendricks, 12,000; B. H. Kastory, 12,000; W. S. Norman, 12,000; J. M. Ringler, 12,000; S. C. Scott, 622,000; C. K. Beebe, 170,766; J. C. Fortnum, 230,932; J. L. Fiamenghi, 68,633; J. F. Saucier, 61,533; and for all directors and executive officers as a group, 1,427,728.

Includes shares of the company's common stock subject to restricted stock awards in the following amounts: C. K. Beebe, 10,000; J. C. Fortnum, 10,000; J. L. Fiamenghi, 10,000; and J. F. Saucier, 18,000. Also includes shares of the company's common stock subject to restricted stock awards to directors of 888 shares each to R. J. Almeida, L. Aranguren-Trellez, 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 are entitled to vote the shares of company common stock subject to the restricted stock 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: C. K. Beebe, 3,896; J. C. Fortnum, 7,282; and J. L. Fiamenghi, 2,797.

(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. For I. S. Gordon this amount consists of 126,120 restricted stock units which includes the restricted stock units granted in connection with her hire and dividend equivalents which were credited as additional restricted stock units. 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 or restricted stock units.

(3) Less than one percent, except as otherwise indicated.

Table of Contents

Executive Compensation

Compensation Discussion and Analysis

This section provides information concerning our compensation programs in which our principal executive officer, our former principal executive officer, our principal financial officer and our three most highly compensated executive officers other than our principal executive officers and principal financial officer (named executive officers) participated in 2009. The named executive officers are based in the U.S., other than J. L. 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 an independent compensation consultant 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 with target awards ranging from 75% to 125% 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 realizable value only if our common stock appreciates above the exercise price on the date of grant.

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 2009, 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 2009 was in the form of stock options that vest based on the passage of time. These awards in combination focus executives on the creation of shareholder value over the long term and encourage equity ownership. In addition, due to the leadership transition, our named executive officers (other than our former Chief Executive Officer) received shares of restricted stock that vest on the one-year anniversary of their May 2009 grant date. The restricted stock units granted to our Chief Executive Officer were awarded to attract her to the company as well as to provide her with an immediate equity stake to align her interests with that of shareholders. The shares of restricted stock granted to our Chief Financial Officer and three Division Presidents were awarded to retain critical executive talent during the leadership transition.

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. We target annual cash compensation (base salary plus target short-term incentive) and long-term incentive compensation opportunities at the 60th percentile of that group of companies. We target incentive compensation at a level greater than the 50th percentile to place more emphasis on variable compensation and to motivate and reward exceptional results. The Compensation Committee engaged Hewitt Associates in 2009 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 was also shared with management. The compensation survey group used for 2009 compensation decisions consisted of the following 24 companies:

Archer Daniels Midland Company	McCormick & Company, Inc.
Avery Dennison Corporation	MeadWestvaco Corporation
Brown-Forman Corporation	The Mosaic Company
Cargill, Incorporated	Olin Corporation
The Clorox Company	Packaging Corporation of America
ConAgra Foods, Inc.	Potash Corporation of Saskatchewan Inc.
Del Monte Foods Company	Rayonier Inc.
General Mills, Inc.	Reynolds American Inc.
Graphic Packaging Corporation	The Sherwin-Williams Company
Henkel of America, Inc.	Sonoco Products Company
Kellogg Company	UST Inc.
Kimberly-Clark Corporation	Wm. Wrigley Jr. Company

The survey group data generally reflects companies that have business operations that are similar to ours, including broadly similar 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. For the purposes of the 2009 compensation study, we would rank 17th in terms of annual sales if we were included in the compensation survey group. Hewitt Associates applied regression analysis to account for differences in size (i.e., revenues) of these

Table of Contents

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 22 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.

Chief Executive Officer Succession

Pursuant to the letter concerning her employment as Chairman of the Board, President and Chief Executive Officer, on May 4, 2009 Ms. Gordon was awarded stock options with a grant date Black-Scholes value of $1,000,000 that vest ratably over three years and performance shares with a target award grant value of $1,000,000 that vest at the end of 2011 contingent upon the achievement of performance goals. The company also provided a sign-on award of restricted stock units with a face value (based on the closing price of the common stock on May 4, 2009) of $2,649,000 that vest ratably over two years and restricted stock units with a face value of $550,000 that vest ratably over seven years. The company entered into a Severance Agreement with Ms. Gordon with the same terms as the agreements with other named executive officers. In addition, under the letter of employment the company agreed to provide Ms. Gordon a severance payment in the event of her termination without cause equal to her annual salary plus her target annual incentive bonus. For a more complete discussion of Ms. Gordon's compensation arrangements, please see the discussions under the headings "Potential Payments upon Termination" and "Employment Agreements."

Mr. Scott served as Chairman of the Board, President and Chief Executive Officer through May 1, 2009. In connection with his retirement, the vesting was accelerated for Mr. Scott's unvested stock option awards, including 27,000 stock options awarded on January 23, 2007 and 53,334 stock options awarded on January 30, 2008. Mr. Scott also received a cash bonus in February 2010 prorated for the portion of 2009 when he served as our Chief Executive Officer. Consistent with the treatment of previous retirements of senior executive officers, the Compensation Committee recommended to the board and the board approved the transfer to Mr. Scott of the automobile leased by the company for Mr. Scott. To ensure a smooth leadership transition, the company also entered into a Consulting Agreement, dated as of April 27, 2009, under which Mr. Scott provided consulting services to the company during the period from the date of his retirement through December 31, 2009 for fees totaling $662,118 ($83,333 per month, an amount equal to his current monthly salary at the time of his retirement) and reimbursement of reasonable and customary business expenses in providing such services. Under the agreement, Mr. Scott is subject to non-competition and non-solicitation covenants through December 31, 2010.

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 financial metrics we used in 2009 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 with our business objectives. Accordingly, there may be changes from year to year in the metrics or other plan design elements we use to measure performance and as the basis for earning 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. 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 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

Table of Contents

our international operations. Based on these ratings our Chief Executive Officer makes salary recommendations considering the named executive officer's time in position and the salary midpoint for the corresponding position in the compensation survey group.

In 2009, in recognition of the unprecedented economic environment, the Compensation Committee did not provide a salary increase to any of the named executive officers or any of the company's other executive officers.

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. You are being asked to approve the plan again at our 2010 annual meeting.

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. For our executive officers our objective is to provide pay opportunities at the 60th percentile for target annual cash compensation (base salary plus target short-term incentive) 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 a cash short-term incentive target for each named executive officer expressed as a percentage of base salary. For 2009, the target awards for the named executive officers ranged from 75% to 125% 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 the Committee's compensation consultant and in part based on our Chief Executive Officer's recommendations concerning short-term incentive target awards for specific named executive officers (other than herself). Ms. Gordon's targets were agreed to in the negotiations in connection with her being hired to serve as Chairman of the Board, President and Chief Executive Officer. Those targets were approved by the Compensation Committee and specified in her letter of agreement described under the heading "Employment Agreements."

Executive Annual Incentives 2009

	AIP Target		AIP Maximum(1)		2009 AIP Payout (paid in February 2010)	
Name	**% of Salary**	**Amount ($)**	**% of AIP Target**	**Amount ($)**	**% of AIP Target**	**Amount ($)**
I. S. Gordon(2)	115%	$ 648,096	200%	$ 1,296,192	98%	$ 635,000