

FRESH DEL MONTE PRODUCE INC
Form DEF 14A
March 24, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

FRESH DEL MONTE PRODUCE INC.

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(3) Filing Party:

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March 24, 2011

Dear Shareholder:

On behalf of the board of directors and management, it is my pleasure to invite you to attend the 2011 Annual General Meeting of Shareholders of Fresh Del Monte Produce Inc. (the Company) on Wednesday, May 4, 2011 at 11:30 a.m., Eastern Time, at the Mandarin Oriental, Miami, in Miami, Florida.

Details regarding admission to the meeting and information concerning the matters to be acted upon at the Annual General Meeting are provided in the accompanying Notice of Annual General Meeting and Proxy Statement. All registered holders of Ordinary Shares as of the close of business on Thursday, March 10, 2011, will be entitled to vote at the Annual General Meeting on the basis of one vote for each Ordinary Share held.

Whether or not you plan to attend the Annual General Meeting, it is important that your Ordinary Shares be represented in accordance with your wishes. To ensure that, please vote your shares either through the Internet, by telephone or by completing, signing and returning your proxy in the enclosed envelope as soon as possible.

On behalf of your board of directors, management and our employees, I thank you for your continued support and interest in Fresh Del Monte Produce Inc.

Sincerely,

Mohammad Abu-Ghazaleh

Chairman and Chief Executive Officer

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**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF FRESH DEL MONTE PRODUCE INC.**

- Date:** Wednesday, May 4, 2011
- Time:** 11:30 a.m., Eastern Time
- Place:** Mandarin Oriental, Miami, 500 Brickell Key Drive, Miami, Florida, 33131
- Purpose:**
- (1) Elect three directors for terms expiring at the 2014 Annual General Meeting of Shareholders;
 - (2) Approve and adopt the Company's financial statements for 2010 fiscal year ended December 31, 2010;
 - (3) Ratify the appointment of Ernst & Young LLP as independent registered public accounting firm for the fiscal year ending December 30, 2011;
 - (4) Approve the Company's Dividend for the fiscal year ended December 31, 2010;
 - (5) Approve the Company's 2011 Omnibus Share Incentive Plan;
 - (6) Approve, by non-binding vote, Executive Compensation;
 - (7) Recommend, by non-binding vote, the frequency of Shareholder Approval of Executive Compensation; and
 - (8) Transact other business properly presented at the Annual General Meeting or any postponement or adjournment thereof.
- Record Date:** March 10, 2011 Owners of Ordinary Shares at the close of business on that date are entitled to receive notice of and to vote at the Annual General Meeting.
- Voting by Proxy:** Please submit a proxy card or, for Ordinary Shares held in street name, voting instruction form, as soon as possible so your Ordinary Shares can be voted at the Annual General Meeting. You may submit your proxy card or voting instruction form by mail. As a registered shareholder, you may also vote electronically by telephone or over the Internet by following the instructions included with your proxy card. If your Ordinary Shares are held in street name, you may have the choice of instructing the record holder as to the voting of your Ordinary Shares over the Internet or by telephone. Follow the instructions on the voting instruction form you receive from your broker, bank or other nominee.
- Admission to the**
- Annual General**
- Meeting:** Either an admission ticket or proof of ownership of Ordinary Shares, as well as a form of personal photo identification, must be presented in order to be admitted to the Annual General Meeting. (See the section captioned *Information About Admission to the Annual General Meeting* in this proxy statement.)

Bruce A. Jordan

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Senior Vice President, General Counsel and

Secretary

March 24, 2011

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***IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL GENERAL MEETING TO BE HELD ON MAY 4, 2011***

*Copies of the enclosed Proxy Statement for the 2011 Annual General Meeting and the Annual Report
to Shareholders for the fiscal year ended December 31, 2010 are also available at <http://bnymellon.mobular.net/bnymellon/fdp>.*

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FRESH DEL MONTE PRODUCE INC.

c/o Del Monte Fresh Produce Company

241 Sevilla Avenue

Coral Gables, Florida 33134

PROXY STATEMENT

The enclosed proxy card is solicited by the board of directors (the *board*) of Fresh Del Monte Produce Inc., an exempted limited company incorporated under the laws of the Cayman Islands (the *Company*), for use at the 2011 Annual General Meeting of Shareholders to be held on Wednesday, May 4, 2011, at 11:30 a.m., Eastern Time, at the Mandarin Oriental, Miami, in Miami, Florida, and at any postponements or adjournments thereof. Either an admission ticket or proof of ownership of Ordinary Shares, as well as a form of personal photo identification, must be presented in order to be admitted to the Annual General Meeting. (See the section captioned *Information About Admission to the Annual General Meeting* in this proxy statement.)

The proxy materials are being sent to shareholders beginning on or about March 24, 2011. The cost of the solicitation of proxies will be paid by the Company. You may vote over the Internet, by telephone, by completing and mailing the enclosed proxy card or by voting in person at the Annual General Meeting. The solicitation is to be made primarily by mail, and the Company does not intend to use a proxy solicitor.

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VOTING

Whether or not you plan to attend the Annual General Meeting, we request that you date and execute the enclosed proxy card and return it in the enclosed postage-paid return envelope or use the telephone or the Internet to grant your proxy and vote. Telephone and Internet voting instructions are provided on the proxy card.

If your Ordinary Shares are registered in the name of a bank, broker or other nominee, follow the voting instructions on the form you receive from the nominee. The availability of telephone and Internet voting will depend on the nominee's voting processes.

The Ordinary Shares represented by your properly completed proxy card will be voted in accordance with your instructions. If you properly sign, date and deliver to us your proxy card, but you mark no instructions on it, the Ordinary Shares represented by your proxy will be voted FOR the election as directors of the three nominees proposed in Proposal 1, FOR Proposal 2, FOR Proposal 3, FOR Proposal 4, FOR Proposal 5 and FOR Proposal 6 and in favor of THREE YEARS as the frequency of advisory (non-binding) votes on Executive Compensation in Proposal 7. Alternatively, you can vote by telephone or the Internet using the instructions outlined on your proxy card.

Under the laws of the Cayman Islands, the affirmative vote of the holders of a majority of the Ordinary Shares present in person at the Annual General Meeting, or represented by proxy, is necessary for approval of each of Proposal 1, Proposal 2, Proposal 3, Proposal 4, Proposal 5 and Proposal 6. Under the shareholder approval policy of the New York Stock Exchange (NYSE), approval of Proposal 5 also requires the favorable vote of a majority of the votes cast, and the total number of votes actually cast on Proposal 5 must represent more than 50% in interest of all shareholders entitled to vote on Proposal 5. Abstentions will have no effect on the outcome of the vote for any of the Proposals under Cayman Islands law, but for purposes of the NYSE shareholder approval policy, will have the effect of a vote against Proposal 5.

Under NYSE rules, brokerage firms may vote in their discretion on certain matters on behalf of clients who have not furnished voting instructions. These are called discretionary items. Proposal 2, Proposal 3, and Proposal 4 are considered discretionary items. In contrast, brokerage firms may not vote on certain other matters for which they have not received voting instructions from their clients. These are called non-discretionary items, and a lack of voting instructions for non-discretionary items will result in so-called broker non-votes. Proposal 1, Proposal 5, Proposal 6 and Proposal 7 are considered non-discretionary items. In the case of Proposal 1, Proposal 5, Proposal 6 and Proposal 7, broker non-votes will not be counted and will have no effect on the vote for purposes of Cayman Islands law. For purposes of the NYSE stockholder approval policy, broker non-votes will have no effect on the first part of the required vote for Proposal 5, Proposal 6 or for Proposal 7, but will have the effect of a vote against the Proposal for purposes of the second part of the required vote for Proposal 5.

The board is not aware of any other matters to be presented for action at the Annual General Meeting, but if other matters are properly brought before the Annual General Meeting, Ordinary Shares represented by properly completed proxies received by mail, telephone or the Internet will be voted in accordance with the judgment of the persons named as proxies.

Shareholders have the right to revoke their proxies at any time before a vote is taken by (1) notifying the corporate secretary, Fresh Del Monte Produce Inc., c/o Del Monte Fresh Produce Company, 241 Sevilla Avenue, Coral Gables, Florida 33134, (2) executing a new proxy card bearing a later date or by voting by telephone or the Internet on a later date, provided the new proxy is received by BNY Mellon Shareowner Services (which will have a representative present at the Annual General Meeting), 480 Washington Boulevard, Jersey City, New Jersey 07310, by 11:59 p.m., Eastern Time, on May 3, 2011, (3) attending the Annual General Meeting and voting in person or (4) any other method available to shareholders by law.

The close of business on March 10, 2011 has been fixed as the record date for the Annual General Meeting, and only shareholders of record at that time will be entitled to vote. The only capital stock and the only issued shares of the Company are the Ordinary Shares. There were 58,929,004 Ordinary Shares issued and outstanding and entitled to vote on the record date. Each shareholder is entitled to one vote for each Ordinary Share held. The holders of a majority of the Ordinary Shares issued and outstanding on the record date, present in person or represented by valid proxy received by mail, telephone or the Internet, will constitute a quorum at the Annual General Meeting.

All votes cast at the Annual General Meeting will be tabulated by BNY Mellon Shareowner Services, which has been appointed the independent inspector of election. BNY Mellon Shareowner Services' tabulation will determine whether or not a quorum is present.

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PROPOSAL 1 ELECTION OF DIRECTORS

The Board of Directors unanimously recommends a vote

FOR the election of all the below nominees

At the date of this proxy statement, the board consists of nine members, seven of whom are non-employee directors. At the Annual General Meeting, three directors are proposed for election for terms that will expire at the 2014 Annual General Meeting of Shareholders. The other directors will serve the remainder of their respective terms, which expire at the 2012 and 2013 Annual General Meetings of Shareholders as set forth below.

All nominees are expected to serve if elected, and each of them has consented to being named in the proxy statement and to serve if elected. All nominees are current directors of the Company. If a nominee is unable or unwilling to serve at the time of the election, the persons named in the form of proxy shall have the right to vote according to their judgment for another person instead of the unavailable nominee.

The governance committee is responsible for reviewing at least annually the qualifications of directors and nominees, as well as the composition of the board as a whole, in accordance with its charter and the Company's corporate governance guidelines. The governance committee takes into account each individual's background, as well as considerations of diversity, age, skills and experience in the context of the needs of the board. The governance committee also considers whether, by significant accomplishment in his or her field, the director or nominee has demonstrated an ability to make a meaningful contribution to the board's oversight of the business and affairs of the Company, as well as his or her reputation for honesty and ethical conduct in his or her personal and professional activities and independence from management. While the Company's corporate governance guidelines do not prescribe specific diversity standards, and the board does not have a formal diversity policy, as a matter of practice, the board considers diversity in the context of the board as a whole and takes into account, among other factors, considerations relating to ethnicity, gender, cultural diversity and the range of perspectives that the directors bring to their work.

Our global branded Company is one of the world's leading vertically integrated producers, marketers and distributors of high-quality fresh and fresh-cut fruit and vegetables, as well as a leading producer and distributor of prepared fruit and vegetables, juices, beverages and snacks in Europe, Africa, the Middle East and countries formerly part of the Soviet Union. Our directors' experience encompasses the areas of technology, marketing, international business and finance, economics and public policy. Each of them has held senior positions in government or as leaders of complex organizations and gained expertise in core management skills, such as strategy and business development, innovation, line operations, brand management, finance, compensation and leadership development, compliance and risk management. They also have significant experience in corporate governance and management oversight through their positions as senior executives and as directors of other public companies, and several have served as members of audit, compensation and governance committees at these companies, as well as at the Company. These skills and experiences are pertinent to the Company's current and evolving business strategies, as well as to the board's oversight role, and enable our directors to provide diverse perspectives about the complex issues facing the Company.

The following table highlights specific qualifications, skills and experiences considered by the governance committee in concluding that the Company's existing directors and its slate of director nominees should serve on the Company's board of directors. Additional biographical details about our nominees follow.

Director Nominee

Michael J. Berthelot

Qualifications, Skills and Experience

Operating and management experience in manufacturing and distribution businesses, including experience as chief executive officer of a publicly traded multinational manufacturing and distribution business for 14 years

Core management and leadership skills gained through experience overseeing and managing multinational operations at the director and chief executive officer levels, including experience in evaluating strategic development opportunities and challenges, risk management, senior leadership development, vendor and customer relationships, competitive and financial positioning and shareholder relationships

Experience in financial reporting, taxation, accounting and financial controls, business combination transactions, divestiture, restructuring and international business operations, including training as a Certified Public Accountant

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Experience in governance matters through public and private directorships over 30 years, as a consultant on governance best practices and as a faculty member at a leading university, and including experience with matters addressed by compensation, governance and audit committees

Independent of Company management

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Director Nominee

Qualifications, Skills and Experience

Management experience in the global financial services industry, particularly in emerging markets, including over 10 years managing division financing international companies in the fruit industry

Madeleine L. Champion

Core management skills, including managing different business lines and overseas offices, competitive and financial positioning, strategic orientation, leadership development and global economic trends and perspectives

Experience in marketing, finance, credit and risk management, including leadership of an international banking association addressing global regulatory, compliance and risk issues

Experience in compliance, governance and compensation matters as treasurer of a major bank's international holding company and as director of an international banking subsidiary

Independent of Company management
Operations and management experience in businesses, including at executive officer level

Dr. Elias K. Hebeka

Core management skills obtained through over 40 years of experience with domestic and international public and private companies, including retail, consumer health and science and innovation-related businesses, including at chief executive officer level

Experience in management evaluation, product quality, facilities and equipment utilization, distribution and sourcing, consolidation, productivity, technical affairs, optimal organization structure and supply chain management

Experience in risk management and oversight

Independent of Company management

Continuing Directors

Qualifications, Skills and Experience

Over 40 years of operations and management experience in fresh produce-related businesses, including at chief executive officer level of a publicly traded company

Mohammad Abu-Ghazaleh

Core management skills gained through experience managing multinational fresh and prepared food businesses, including at chief executive officer level, including managing and developing businesses, vendor and customer relationships, distribution and sourcing, productivity, competitive positioning, senior leadership development, quality control and evaluation of strategic opportunities and challenges

Experience in governance matters through public and private company directorships

Experience in risk management and oversight

Over 30 years of management and operations experience in shipping and fresh produce-related businesses, including at executive officer level

Hani El-Naffy

Core management skills gained as senior level executive of the third-largest exporter of fresh produce in Chile, including oversight of shipping, logistics, financial positioning, business development, contract negotiations, insurance, senior leadership development, supply chain management, facilities and equipment utilization, and evaluation of strategic opportunities and challenges

Experience in shipping, distribution, finance, marketing, insurance, production and international business with one of the world's leading fresh and prepared food businesses

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Experience in risk management and oversight

Over 40 years of experience in the formulation of policies and strategies in government and financial services companies providing banking, insurance, and investment products

John H. Dalton

Core management skills and experience, including investments, finance, financial reporting, financial controls and international business operations

Experience in governance matters through public and private company directorships, including experience with matters addressed by compensation, governance and audit committees

Experience in risk management and oversight

Independent of Company management

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Continuing Directors

Qualifications, Skills and Experience

Operating and management experience in wholesale fresh fruit-related businesses, including at executive officer level

Amir Abu-Ghazaleh

Core management skills gained through over 20 years of experience as general manager of Abu-Ghazaleh International Company, including in managing businesses, vendor and customer relationships, competitive and financial positioning, senior leadership development and evaluation of strategic opportunities and challenges

Experience in marketing, customer service, finance and international business

Experience in governance matters through public and private company directorship experience

Operating and management experience in manufacturing and distribution businesses, including founder and chief executive officer of a publicly held multi-national company

Salvatore H. Alfiero

Core management skills gained through experience at the board level for life insurance, banking and finance businesses in the context of multinational operations. Extensive experience in managing businesses, vendor and customer relationships, competitive and financial positioning, senior leadership development and evaluation of strategic opportunities

Experience in finance, financial reporting, accounting and financial controls, business combination transactions and international business operations, including accessing capital markets

Experience in governance matters through public and private company directorships, including matters addressed by compensation and audit committees

Independent of Company management

Experience in financial reporting, accounting, auditing and financial controls gained through more than 30 years of providing audit and related services to public and private clients, including companies engaged in retail and distribution businesses and through experience as a chief financial officer and training as a Certified Public Accountant

Edward L. Boykin

Core management skills, including in managing businesses, competitive and financial positioning, senior leadership development and evaluation of strategic opportunities and challenges

Experience in risk management and oversight

Experience in governance matters through public and private company directorships, including experience with matters addressed by compensation, governance and audit committees

Independent of Company management

Information Regarding Nominees and Continuing Directors

Set forth below is information with respect to the nominees and each other director of the Company continuing in office after the Annual General Meeting.

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Nominees for Election to the Board of Directors for a

Term Expiring at the 2014 Annual General Meeting of Shareholders (Class II)

Michael J. Berthelot 60, Director. Mr. Berthelot has served as a Director since May 2006. He is the Chief Executive Officer of Cito Capital Corporation, a strategic consulting firm and the principal of Corporate Governance Advisors Inc., a consulting firm that provides board evaluation and advisory services. Mr. Berthelot is also a faculty member of the University of California San Diego's Rady School of Management, where he teaches corporate governance in the MBA program. From 1992 to 2003, he served as Chairman and Chief Executive Officer of TransTechnology Corporation, a publicly traded multinational manufacturing firm and from 2003 until July 2006, he continued to serve as its non-executive Chairman. Mr. Berthelot is a Certified Public Accountant and serves on the board of directors of Pro-Dex, Inc. He also serves on the board of directors of a privately held software company and is the Chairman of the board of the Corporate Directors Forum in San Diego.

Madeleine L. Champion 66, Director. Ms. Champion has served as a Director since April 2009. She is an international management and trade consultant for financial and non-financial institutions. She was previously Managing Director/Senior Vice President, International Banking at JP Morgan Chase & Co. from 2004 to 2008. Prior to that, Ms. Champion served as Managing Director and Head of Emerging Markets/International Financial Institutions (IFI) at Banc One Capital Markets, Inc. from 2001 to 2004. From 1997 to 2001, she held various other management positions at Bank One, N.A. Beginning in 1982, as head of the Latin America Division at Fidelity Bank in Philadelphia, she established and managed the Global Fruit Trade Finance Division. In 2005, Ms. Champion became the first woman to be elected President of the Bankers Association for Finance and Trade (BAFT), an affiliate of the American Bankers Association. Ms. Champion has previously served on a number of boards, including the board of the Port of Philadelphia and Camden. She also sat on the International Trade Committee of the United Fruit and Vegetable Association.

Dr. Elias K. Hebeka 74, Director. Dr. Hebeka has served as a Director since November 2007. Dr. Hebeka has extensive knowledge and experience in research and development, manufacturing, quality control, distribution, inventory management and other logistics functions, having previously held various senior executive management and academic positions. At Revlon Inc., he served as President, Worldwide Operations and Technical Affairs, from 2000 to 2003, Executive Vice President, Operations Worldwide, and Executive Vice President, Operations, retiring at the end of 2003. Prior to joining Revlon in 1993, Dr. Hebeka was President and Chief Executive Officer of Liberty Science Center, and he held various management positions with Warner Lambert Company, a consumer products and pharmaceutical company, for over 26 years, including Company Officer for worldwide operations. Prior to his business career, Dr. Hebeka served as an Associate Professor at the University of Cairo. He serves on the board of trustees with The American University in Cairo. Dr. Hebeka also serves on the board of trustees of two non-profit organizations and on the Board of Governors of the Pelican Marsh Golf Club in Naples, Florida.

Members of the Board of Directors Continuing in Office for a

Term Expiring at the 2012 Annual General Meeting of Shareholders (Class III)

Mohammad Abu-Ghazaleh 69, Chairman and Chief Executive Officer. Mr. Abu-Ghazaleh has served as the Company's Chairman and Chief Executive Officer since 1996. He also serves as the Chairman of the Royal Jordanian Air Academy. From 1997 to November 2010 he served as Chairman and Chief Executive Officer of IAT Group Inc. (IAT). Mr. Abu-Ghazaleh was President and Chief Executive Officer of United Trading Company from 1986 to 1996. Prior to that time, he was Managing Director of Metico from 1967 to 1986. Mr. Abu-Ghazaleh also serves on the board of directors of Jordan Kuwait Bank, International General Insurance Co. Ltd., Bank Misr Liban and United Cable Company, Inc. Mr. Abu-Ghazaleh and Mr. Amir Abu-Ghazaleh are brothers.

Hani El-Naffy 60, Director, President and Chief Operating Officer. Mr. El-Naffy has served as a Director and the Company's President and Chief Operating Officer since 1996. Prior to that time, he served as Executive Director for United Trading Company from 1986 until 1996.

John H. Dalton 69, Director. Secretary Dalton has served as a Director since 1999. He is the President of the Housing Policy Council of the Financial Services Roundtable, which represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services. Formerly, he was President of IPG Photonics Corporation. He has held four presidential appointments requiring confirmation by the United States Senate. Secretary Dalton served as Secretary of the Navy from 1993 through 1998. He served on the President's Advisory Council on the Arts from 1999 until 2001. He served as a member and Chairman of the Federal Home Loan Bank Board from 1979 through 1981. Secretary Dalton held the position of President of the Government National Mortgage Association of the U.S. Department of Housing and Urban Development from 1977 through 1979. Secretary Dalton currently serves on the board of directors of WashingtonFirst Bancshares, Inc., BGC Partners, Inc. and IPG Photonics Corporation.

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Members of the Board of Directors Continuing in Office for a

Term Expiring at the 2013 Annual General Meeting of Shareholders (Class I)

Amir Abu-Ghazaleh 64, Director. Mr. Abu-Ghazaleh has served as a Director since 1996. He is the General Manager of Abu-Ghazaleh International Company, a company that markets and distributes fresh fruit and vegetables, and has held this position since 1987. Mr. Abu-Ghazaleh has over 20 years of experience in the fresh produce industry, with extensive knowledge of the Middle East markets. Mr. Abu-Ghazaleh also serves on the board of directors of Clemenceau Medical Center, Arab Wings, Royal Jordanian Air Academy and International General Insurance Co. Ltd. Jordan. Mr. Abu-Ghazaleh and Mr. Mohammad Abu-Ghazaleh are brothers.

Salvatore H. Alfiero 73, Director. Mr. Alfiero has served as a Director since 2002. In 2001, Mr. Alfiero founded Protective Industries, LLC and currently serves as its Chairman and Chief Executive Officer. In 1969, Mr. Alfiero founded Mark IV Industries, Inc. and served as its Chairman and Chief Executive Officer until its sale in 2000. Mr. Alfiero also serves on the board of directors of Southwire Company. From 1996 to May 2010, Mr. Alfiero served on the board of directors of HSBC Bank USA and HSBC North America Holdings, Inc. From 2003 to May 2010, Mr. Alfiero served on the board of directors of The Phoenix Companies, Inc.

Edward L. Boykin 71, Director. Mr. Boykin has served as a Director since 1999. Following a 30-year career with Deloitte & Touche LLP, Mr. Boykin retired in 1991. Mr. Boykin is a private consultant on financial matters. Mr. Boykin is a retired Certified Public Accountant and serves on the board of directors of Blue Cross and Blue Shield of Florida, Inc.

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The following table shows for the fiscal year ended December 31, 2010, certain information with respect to the compensation of all non-employee directors of the Company. Employee directors of the Company do not receive compensation for their participation on the board; therefore, neither Mr. Mohammad Abu-Ghazaleh nor Mr. Hani El-Naffy received any additional compensation for service as a director in fiscal year 2010.

Name (a)	Fees Earned or Paid in Cash \$(1) (b)	Stock Awards \$(2) (c)	Option Awards \$(3) (d)	Change in Pension Value and			Total (\$) (h)
				Non-Equity Incentive Plan Compensation (\$) (e)	Nonqualified Deferred Compensation Earnings (\$) (f)	All Other Compensation (\$) (g)	
Salvatore H. Alfiero	87,163	100,000					187,163
Michael J. Berthelot	99,615	100,000					199,615
Madeleine Champion	82,183	100,000					182,183
Dr. Elias K. Hebeka	89,654	100,000					189,654
John H. Dalton	92,144	100,000					192,144
Edward L. Boykin	134,481	100,000					234,481
Amir Abu-Ghazaleh	69,731	100,000					169,731

- (1) Amounts reflect the aggregate dollar amount of all fees earned or paid in cash for services as a director, including annual retainer fees, committee and/or chairmanship fees for the Company's 2010 fiscal year.
- (2) Amount reflects the full grant date fair value of a grant of restricted shares, determined in accordance with Financial Accounting Standards Board's ASC 718-10 *Compensation - Stock Compensation*. The assumptions used in determining these valuations are the same as those used in our financial statements for fiscal year 2010. Those assumptions can be found in Note 17 to the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010. Each non-employee director who was a member of the board on May 5, 2010 received a grant of restricted shares totaling to 4,708 Shares; the dollar value is equivalent to \$100,000 which was based on the study and recommendation of The Delves Group and the board's decision to grant non-employee directors restricted shares instead of prior practice of granting share options. This grant is based on the 2010 Non-Employee Directors Equity Plan which was approved by the shareholders in 2010.

Our non-employee directors' compensation structure is designed to attract and retain qualified directors. Based on a compensation study which was conducted by The Delves Group in July 2009, the Company implemented a new compensation structure commencing in 2010. Under the new compensation program, the Company eliminated payment of meeting fees and discontinued the issuance of stock options by granting restricted stock awards instead, following the May 2010 shareholders' approval of the 2010 Non-Employee Directors Equity Plan. All other remaining fees paid are described in the sections below captioned *Annual Retainers*, *Board Committee Chair and Lead Independent Director Retainers*, *Total Cash Compensation and Equity Compensation*.

Annual Retainer. The annual retainer fees paid to non-employee directors of the Company are detailed on the following table. Directors are also eligible for reimbursement of their expenses incurred in attending board meetings in accordance with Company policy. Examples of reimbursable expenses are airfare, hotel and meals for the director.

Annual Retainer for	Annual Retainer Fees paid (\$)
Non-employee Board Member	70,000
Audit Committee Member	15,000
Compensation Committee Member	7,500
Governance Committee Member	5,000

Board Committee Chair and Lead Independent Director Retainers. The Company paid out annual retainers to each of the chairs of the committees and the lead independent director as shown below:

Annual Retainer for	Annual Retainer Fees paid (\$)
Audit Committee Chair	25,000
Compensation Committee Chair	15,000
Governance Committee Chair	10,000
Lead Independent Director	35,000

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Total Cash Compensation Paid in Fiscal Year 2010. In fiscal year 2010, the total cash compensation paid to directors for service on the board or committees of the board was \$654,971.

Share Ownership Policy. The Company introduced a share ownership policy for independent directors on October 27, 2004. Under the policy, independent directors are expected, within five years of the later of February 16, 2005 or the director's appointment, to acquire, either by open market purchase or through the exercise of stock option grants, and hold 5,000 Ordinary Shares. As part of the new non-employee directors compensation program which began in 2010, directors are required to hold 50% of their annual award of restricted stock until six months after they leave the Company's board. The Company believes that this ownership policy further aligns director and shareholder interests and thereby promotes the objective of increasing shareholder value.

Equity Compensation. On January 1, 2010, the 2010 Non-Employee Directors Equity Plan became effective. This plan grants each non-employee board member with restricted shares equivalent to \$100,000 based on the fair market value of the Company's shares on the date of grant. This plan was established based on The Delves Group's study of our board's equity compensation and our policy to maintain director equity compensation at the approximate median for our peer group of companies. Following shareholders' approval of the Plan on May 5, 2010, each non-employee board member was granted 4,708 shares based on the fair value grant price of \$21.24.

On December 31, 2010, the aggregate number of option awards and restricted shares outstanding for each director was as follows: Sal