

CORN PRODUCTS INTERNATIONAL INC

Form DEF 14A

March 29, 2007

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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

Corn Products International, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

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

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

N/A

- (4) Proposed maximum aggregate value of transaction:

N/A

- (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:

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(4) Date Filed:

N/A

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5 Westbrook Corporate Center, Westchester, Illinois 60154

March 29, 2007

Dear Stockholder:

Enclosed are the notice of annual meeting of stockholders, proxy statement and proxy card for this year's annual meeting of stockholders of Corn Products International, Inc. The annual meeting will be held solely to vote on each of the matters described in the proxy statement. We do not expect any other business will be transacted.

Please note that you can vote by the Internet, by telephone or by completing the enclosed proxy card. Instructions for voting by either the Internet or telephone are given on the enclosed 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.

Your vote is important to the company, whether or not you plan to attend. If you plan to attend the annual meeting, please so indicate and bring the admission ticket that is attached to the enclosed proxy card.

Sincerely,

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

Printed on Recycled Paper

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

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The 2007 annual meeting of stockholders of Corn Products International, Inc. will be held at the Westbrook Corporate Center Meeting Facility, which is located on the ground floor of the annex between Towers 2 and 5 of the Westbrook Corporate Center (near the southwesterly corner of the intersection of Cermak Avenue and Wolf Road), in Westchester, Illinois, on Wednesday, May 16, 2007, at 9:00 a.m., local time, for the following purposes:

- to elect four Class I directors, each for a term of three years,
- to ratify the appointment of KPMG LLP as the company's independent auditors for 2007 and
- to transact other business, if any, that is properly brought before the meeting and any adjournment or adjournments thereof.

Stockholders of record at the close of business on March 20, 2007 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 10 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 mailed on or about March 29, 2007.

Your vote is important. Whether or not you expect to attend the annual meeting, please ensure that your vote will be counted by voting over the Internet, by telephone or by signing, dating and returning your proxy card or voting instruction form promptly in the prepaid envelope provided.

By order of the Board of Directors,

Mary Ann Hynes
Vice President, General Counsel
and Corporate Secretary

March 29, 2007

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

PROXY STATEMENT

General Information

Why did I receive this proxy statement?

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 16, 2007, and at any adjournment of the annual meeting. When the company asks you for your proxy, we must provide you with a proxy statement that contains certain information specified by law. In this proxy statement we refer to Corn Products International, Inc. as Corn Products, the company, we or us.

What will the stockholders vote on at the annual meeting?

Two items:

election of directors

ratification of the appointment of our independent auditors

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

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

Who is entitled to vote?

Stockholders as of the close of business on March 20, 2007 (the record date) may vote at the annual meeting. You have one vote for each share of common stock you held on the record date, including shares:

held directly in your name as a stockholder of record,

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

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

What constitutes a quorum?

A majority of the outstanding shares, present or represented by proxy, constitutes a quorum for the annual meeting. As of the record date, 74,344,005 shares of our common stock were issued and outstanding.

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

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

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

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counted as a vote cast a for that proposal and will, therefore, have the effect of a vote against the proposal.

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

How do I vote by proxy?

If you are a stockholder, you may vote your proxy by any of the following methods.

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

If you previously elected to receive these materials electronically, you did not receive a proxy card. If you wish to vote by mail, rather than by telephone or the Internet as discussed below, you may request paper copies of these materials, including a proxy card, by calling 708-551-2600. Please make sure you give us the control number from the e-mail message that you received notifying you of the electronic availability of these materials, along with your name and mailing address.

By telephone. You may vote by telephone by following the instructions on the enclosed proxy card or, if you received these materials electronically, by following the instructions in the e-mail message that notified you of their availability. Voting by telephone has the same effect as voting by mail. If you vote by telephone, please do not return your proxy card. Telephone voting will be available until 11:59 p.m. Eastern Time on May 15, 2007.

By the Internet. You may vote online at www.proxyvote.com. Follow the instructions on the enclosed proxy card or, if you received these materials electronically, follow the instructions in the e-mail message that notified you of their availability. Voting on the Internet has the same effect as voting by mail. If you vote on the Internet, please do not return your proxy card. Internet voting will be available until 11:59 p.m. Eastern Time on May 15, 2007.

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 by telephone or the Internet or in writing. If you are a stockholder of record, you may also revoke your proxy by voting in person at the meeting. Attendance at the annual meeting without voting will not revoke your previously submitted proxy. 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 by mail, telephone and on the Internet.

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 by proxy card, by telephone, or on the Internet even if you plan to attend the meeting.

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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 by mail, by telephone, or on the Internet as described above.

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

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

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

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

What does it mean if I receive more than one proxy card?

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

Who tabulates the votes?

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

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

All stockholders as of the record date may attend by presenting the admission ticket that appears as a portion of the proxy card. Please fill it out and bring it with you to the meeting. The meeting will be held at the Westbrook Corporate Center Meeting Facility, which is located on the ground floor of the annex between Towers 2 and 5 of the Westbrook Corporate Center (near the southwesterly corner of the intersection of Cermak Avenue and Wolf Road), in Westchester, Illinois. Please present your ticket to the usher at the meeting. You may also be asked to present valid picture identification before being admitted.

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.

How do I submit a stockholder proposal for the 2008 annual meeting?

Our 2008 annual meeting is scheduled for Wednesday, May 14, 2008. If a stockholder wishes to have a proposal considered for inclusion in next year's proxy statement, he or she must submit the proposal in writing so that we receive it by December 1, 2007. Proposals should be addressed to our Corporate Secretary,

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5 Westbrook Corporate Center, Westchester, Illinois 60154. In addition, our By-laws provide that any stockholder wishing to propose any other business at the annual meeting must give the company written notice not earlier than December 1, 2007 and not later than December 31, 2007. That notice must provide certain other information as described in the By-laws. Copies of the By-laws are available online in the Governance section of our web site 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.

Does the company offer an opportunity to receive future proxy materials electronically?

Yes. If you are a stockholder of record or a participant in a retirement savings plan, you may, if you wish, receive future proxy statements and annual reports online. If you elect this feature, you will receive an e-mail message notifying you when the materials are available along with a web address for viewing the materials and instructions for voting by telephone or on the Internet. If you have more than one account, you may receive separate e-mail notifications for each account.

You may sign up for electronic delivery in two ways:

If you vote online as described above, you may sign up for electronic delivery at that time.

Any stockholder with computerized access to the Internet may consent at any time to receive electronic notification of these documents by following the enrollment instructions available at <http://www.cornproducts.com>.

If you received these materials electronically, you do not need to do anything to continue receiving materials electronically in the future.

If you hold your shares in a brokerage account, you may also have the opportunity to receive proxy materials electronically. Please follow the instructions of your broker.

What are the benefits of electronic delivery?

Electronic delivery reduces the company's printing and mailing costs. It is also a convenient way for you to receive your proxy materials and makes it easy to vote your shares online. If you have shares in more than one account, it is an easy way to avoid receiving duplicate copies of proxy materials.

What are the costs of electronic delivery?

The company charges nothing for electronic delivery. You may, of course, incur the usual expenses associated with Internet access, such as telephone charges or charges from your Internet service provider.

May I change my mind later?

Yes. You may discontinue electronic delivery at any time. For more information, call 708-551-2600.

What is householding ?

We have adopted householding, a procedure under which stockholders of record who have the same address and last name and do not receive proxy materials electronically will receive only one copy of our annual report and proxy

statement unless one or more of these stockholders notifies us that they wish to continue receiving individual copies. This procedure saves printing and postage costs by reducing duplicative mailings.

Stockholders who participate in householding 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.

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What if I want to receive a separate copy of the annual report and proxy statement?

If you participate in householding and wish to receive a separate copy of the 2006 annual report and 2007 proxy statement, or if you wish to receive separate copies of future annual reports and proxy statements, please call us at 708-551-2600. We will deliver the requested documents to you promptly upon your request. You can have these materials delivered to you electronically by following the enrollment instructions available at <http://www.cornproducts.com>. Please also keep in mind that this proxy statement and the accompanying 2006 annual report to stockholders will be published and available for viewing and copying in the Investors section of the company's web site at <http://www.cornproducts.com>.

Board of Directors

Election of Directors

The terms of four Class I directors are expiring at the annual meeting. Each of these four directors is nominated for election, with each nominee to hold office for a three-year term expiring in 2010. These directors and our other seven directors are listed on pages 5 to 9, with brief biographies. The Board of Directors has determined that the following 9 directors satisfy the New York Stock Exchange's definition of independent director: R.J. Almeida, G.E. Greiner, P. Hanrahan, K.L. Hendricks, B.H. Kastory, G.B. Kenny, B.A. Klein, W.S. Norman and J.M. Ringler.

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

Class I nominees for three year terms expiring in 2010

KAREN L. HENDRICKS

Age 58

Director since 2000

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

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

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

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BERNARD H. KASTORY

Age 61

Director since 1997

Member of the Audit Committee

Professor in the Department of Management and Business at Skidmore College

Mr. Kastory was appointed to his present teaching position in 2001 following his retirement from Bestfoods, formerly known as CPC International, a global producer of consumer food products that was acquired by Unilever in 2000. Previously, he served as Senior Vice President Asia, Latin America and Baking Operations of Bestfoods, and prior thereto he served as Senior Vice President Finance and Administration from 1997 until 1999, as Chairman and Chief Executive Officer of Bestfoods Baking Business from 1995 until 1997 and as President of its Corn Refining Business and Vice President of CPC International since 1992.

BARBARA A. KLEIN

Age 52

Director since 2004

Member of the Audit Committee

Senior Vice President and Chief Financial Officer of CDW Corporation

Ms. Klein is the Senior Vice President and Chief Financial Officer of CDW Corporation, a direct marketer of multi-brand information technology products, since 2002. 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 belongs to the Financial Executives Institute, the Chicago Finance Exchange and the Chicago Network. She also serves on the board of the Tax Assistance Program, a not-for-profit entity.

SAMUEL C. SCOTT III

Age 62

Director since 1997

Chairman, President and Chief Executive Officer of the Company

Mr. Scott has served as Chairman and Chief Executive Officer of the company since February 2001 and President since 1997. Mr. Scott also served as Chief Operating Officer from 1997 through January 2001. Prior thereto, he served as President of the worldwide Corn Refining Business of CPC International, Inc; now Unilever Bestfoods, from 1995 to 1997 and was President of CPC International's North American Corn Refining Business from 1989 to 1997. He was elected a Vice President of CPC International in 1991. Mr. Scott is a director of Motorola, Inc., The Bank of New York, ACCION International, The Executives Club of Chicago, Inroads Chicago and The Chicago Council on Global Affairs. He is also a Trustee of the Conference Board. Mr. Scott is Lead Director of Motorola and Chairman of Motorola's Compensation and Leadership Committee.

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

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Class II directors continuing in office until 2008

RICHARD J. ALMEIDA

Age 64

Director since 2001

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

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

Mr. Almeida retired in 2001 as Chairman and Chief Executive Officer of Heller Financial, Inc., a commercial finance and investment company, a position he had held since 1995. He served as Executive Vice President and Chief Financial Officer of Heller Financial from 1987 until 1995. Before that service, he was an executive with Citicorp/Citibank, a full service bank, serving in various capacities. Mr. Almeida is a director of UAL Corporation, The Marmon Group, E-Funds Corporation, CARE(USA) and High Jump.

GUENTHER E. GREINER

Age 68

Director since 1998

Member of the Finance Committee

President of International Corporate Consultancy LLC

Mr. Greiner formed International Corporate Consultancy LLC, a global finance-consulting firm for which he serves as President, upon his retirement from Citicorp/Citibank, N.A., a full service bank, in April 1998. He joined Citibank Germany in 1965 and was appointed a vice president in 1974. After successive assignments in Europe, North America, Africa and the Middle East, he became an executive vice president of the World Corporate Group in 1989 and senior group executive and executive vice president of Citibank's Global Relationship Bank in 1995. He is also a director of Ermenegildo Zegna Corp. USA, EZ Holditalia SpA, AICGS The Johns Hopkins University, and Alan Real Estate S.A. He is also a Director Emeritus of the New York Philharmonic and a member of the Cornell Council of the Weill Cornell Medical College and New York-Presbyterian Hospital. Mr. Greiner is a member of the International Advisory Council of The International Center in New York.

GREGORY B. KENNY

Age 54

Director since 2005

Member of the Audit Committee

President and Chief Executive Officer of General Cable Corporation

Mr. Kenny is President and Chief Executive Officer of General Cable Corporation (since 2001), a manufacturer of aluminum, copper, and fiber-optic wire and cable products. From 1999 to 2001 he served as President and Chief Operating Officer of General Cable Corporation; from 1997 to 1999 he served as Executive Vice President and Chief Operating Officer; from 1994 to 1997 he served as Executive Vice President, Sales and Marketing; and from 1992 to

1994 he served as President, Consumer Products Group. He is also a director of IDEX Corporation and a member of the Board of Governors for NEMA (National Electrical Manufacturers Association). In addition, Mr. Kenny serves on the boards of the Cincinnati Museum Center and Big Brothers/Big Sisters of Greater Cincinnati.

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JAMES M. RINGLER

Age 61

Director since 2001

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

Chairman of the Board of NCR Corporation and Former Vice Chairman of Illinois Tool Works Inc.

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

Class III directors continuing in office until 2009

LUIS ARANGUREN-TRELLEZ

Age 45

Director since 2003

Member of the Finance Committee

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

Mr. Aranguren-Trellez has been the Executive President of Arancia Industrial, S.A. de C.V., a holding company with interests in the food industry and manufacture of food preparations and pharmaceuticals, since 2000. Arancia Industrial is a Mexican company that is controlled by Mr. Aranguren-Trellez's father, Mr. Ignacio Aranguren Castiello, and his family, and 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., the company's 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 a Chairman of Pacific Star Holding, S.A. de C.V. (PSH) a private Mexican company. 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.

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PAUL HANRAHAN

Age 49

Director since 2006

Member of the Compensation Committee

President and Chief Executive Officer of The AES Corporation

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

WILLIAM S. NORMAN

Age 68

Director since 1997

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

Former President and Chief Executive Officer of the Travel Industry Association of America

Mr. Norman retired in 2005 from the Travel Industry Association of America, a trade association for the travel industry, where he had been President and Chief Executive Officer since 1994. Previously, he served as Executive Vice President of the National Railroad Passenger Corporation (AMTRAK), a rail transportation company, from 1987 to 1994. He is the Chairman of the Board of the Logistics Management Institute, a nonprofit consulting organization dedicated to improving management of the US public sector, and a director of Travel Industry Association of America and the International Consortium for Research on the Health Effects of Radiation. He is also a Vice Chairman of the Board of Trustees of West Virginia Wesleyan College and a member of the Board of Overseers of the Hospitality Hall of Honor and Archives.

The Board and Committees

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

The board held 7 meetings in 2006. 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 2006. As a group, the directors' meeting attendance averaged 96 percent for the year.

The company encourages, but does not require, its directors to attend the annual meeting of stockholders. Last year, 10 of our 11 directors attended the annual meeting of stockholders.

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

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

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

Lead Director. The Chairperson of the Corporate Governance and Nominating Committee serves as Lead Director. The responsibilities of the Lead Director include attending and presiding at meetings of the Board of Directors in the absence of the Chairperson and presiding at executive sessions conducted without

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management, except for meetings where executive performance and compensation are discussed, which are presided over by the Chairperson of the Compensation Committee.

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 web site at <http://www.cornproducts.com>.

Audit Committee

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

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 Exchange Act. The company's independent auditors are accountable to and meet privately with this committee on a regular basis.

Members of the Audit Committee are J. M. Ringler (Chairman), B. H. Kastory, G. B. Kenny and B. A. Klein. This committee held 9 meetings during 2006 and has furnished the report appearing on page 40.

Compensation Committee

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

This committee:

together with our other independent 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,

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 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 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

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and short- and long-term incentive awards for the executive officers of the company other than our Chief Executive Officer. The Compensation Committee also reviews and approves compensation under equity-based plans for our executives other than our Chief Executive Officer. Our Compensation Committee has an independent consultant, Hewitt Associates, LLC to advise it with respect to incentive plan design, external market information and other compensation matters. The consultant generally attends meetings of the Committee and also communicates with the Committee outside of meetings.

Our Compensation Committee has told Hewitt Associates that:

they are to act independently of management,

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

their ongoing engagement will be determined by the Committee,

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

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

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

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

The members of the Compensation Committee are R. J. Almeida (Chairman), W. S. Norman and P. Hanrahan. This Committee held 4 meetings during 2006.

Corporate Governance and Nominating Committee

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

This committee oversees the general areas of corporate governance and selected company policies as well as the selection of directors.

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

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