CORN PRODUCTS INTERNATIONAL INC
Form DEF 14A
March 29, 2005

**Table of Contents**

**SCHEDULE 14A**
**(RULE 14a-101)**

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO. )

Filed by the Registrant þ

Filed by a Party other than the Registrant o

Check the appropriate box:

| | | | |
|---|---|---|---|
| o | Preliminary Proxy Statement | o | Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| þ | Definitive Proxy Statement | | |
| o | Definitive Additional Materials | | |
| o | Soliciting Material under Rule 14a-12 | | |

Corn Products International, Inc.

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(Name of Registrant as Specified in Its Charter)
N/A

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):

þ 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:

N/A

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

N/A

(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):

N/A

(4) Proposed maximum aggregate value of transaction:

N/A

(5) Total fee paid:

N/A

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

(2) Form, schedule or registration statement no.:

N/A

(3) Filing party:

N/A

(4) Date filed:

N/A

Table of Contents

**5 Westbrook Corporate Center, Westchester, Illinois 60154**

March 29, 2005

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.

This year we are asking that stockholders approve amendments to and otherwise reapprove our Stock Incentive Plan and our Annual Incentive Plan. The Stock Incentive Plan was first approved by stockholders in 1998. In addition to making more shares available for new awards, we propose to revise the Stock Incentive Plan so that awards other than stock options and stock appreciation rights will more rapidly deplete the pool of available shares. We also propose to revise the Stock Incentive Plan to expressly prohibit re-pricings and to eliminate the ability that we currently have, but do not use, to add-back shares under a variety of circumstances. Also, stockholder reapproval of the Stock Incentive Plan will allow us to continue to ensure that certain compensation paid to executives under it will remain eligible for exclusion from the deduction limit under Section 162(m) of the Internal Revenue Code. The Annual Incentive Plan was first approved by stockholders in 2000. Stockholder reapproval of the Annual Incentive Plan is necessary at this time in order to ensure that certain compensation paid to executives under it will remain eligible for exclusion from the deduction limit under Section 162(m) of the Internal Revenue Code. We also propose to revise the Annual Incentive Plan to better comply with the recently enacted American Jobs Creation Act of 2004. These changes and other less significant changes that we propose to make to the Stock Incentive Plan and the Annual Incentive Plan are described in more detail in the proxy statement.

Please note that once again 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

Table of Contents

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

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

The 2005 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 18, 2005, at 9:00 a.m., local time, for the following purposes:

1. To elect four Class II directors, each for a term of three years.

2. To amend and reapprove the Corn Products International, Inc. 1998 Stock Incentive Plan, which will be redesignated as the Corn Products International, Inc. Stock Incentive Plan.

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

4. To ratify the appointment of KPMG LLP as the independent registered public accounting firm for the Company for 2005.

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

March 21, 2005 is the record date for the annual meeting. Only stockholders of record at the close of business on that date may vote at the meeting. For ten days before the meeting, a list of stockholders will be available for inspection during ordinary business hours at the address set out above.

**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,

Marcia E. Doane
Vice President, General Counsel
and Corporate Secretary

March 29, 2005

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**TABLE OF CONTENTS**

Table of Contents

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

# PROXY STATEMENT

## General Information

You have received this proxy statement because the Board of Directors of Corn Products International, Inc. (the Company ) is asking for your proxy to vote your shares at the 2005 annual meeting of stockholders that is scheduled to be held on Wednesday, May 18, 2005 (the Annual Meeting ). This proxy statement and the accompanying 2004 annual report to stockholders of the Company are being mailed commencing on or about April 1, 2005. On March 21, 2005, the record date for the Annual Meeting, 75,176,295 shares of the Company s common stock were issued and outstanding.

In accordance with Rule 14a-3(e)(1) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), only one copy of this proxy statement and the annual report is being delivered to multiple stockholders sharing an address unless the Company has received contrary instructions from one or more of those stockholders. Upon written or oral request, the Company will deliver promptly a separate copy of this proxy statement and the annual report to a stockholder at a shared address to which a single copy of the documents was delivered. Any stockholder who wishes to receive a separate copy of this proxy statement or the annual report can do so by telephoning Marcia E. Doane, Corporate Secretary of the Company, at 708-551-2600 or by mailing the request to Ms. Doane at the Company s principal executive office, which address is Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154.

In addition, any stockholder sharing an address with other stockholders of the Company can request delivery of only a single copy of future annual reports and proxy statements by telephoning Marcia E. Doane, Corporate Secretary of the Company, at 708-551-2600 or by mailing the request to Ms. Doane at the Company s principal executive office, which address is Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154. Please also keep in mind that this proxy statement and the accompanying 2004 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.

Please note that the information on our website is not incorporated by reference in this Proxy Statement. The Company would also like to remind you that any stockholder having 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.

### Who May Vote

You may vote at the Annual Meeting if you were a stockholder of record of the Company s common stock at the close of business on March 21, 2005. You are entitled to one vote for each share of common stock of the Company that you owned as of the record date. If you are a participant in the Corn Products International Stock Fund of the Company s Retirement Savings Plans or the Company s automatic dividend reinvestment plan, your proxy card includes the number of shares in your plan account as well as any other shares of Company common stock held of record in your name as of March 21, 2005.

### How To Vote

You may vote by proxy at the Annual Meeting or in person. If you vote by proxy, please sign and date the enclosed proxy card and return it to us in the envelope provided. Specify your choices on the proxy card. If you return a signed and dated proxy card but do not specify your choices on it, your shares will be voted in favor of the election of each of the director nominees and in favor of each of the other proposals stated in the notice of Annual Meeting.

If you are a registered stockholder, you may also vote either by telephone or electronically through the Internet by following the instructions included with your proxy card. The deadline for voting by telephone or electronically through the Internet is 11:59 p.m. Eastern Time on May 17, 2005. You may revoke your proxy at any time before it is voted by (i) notifying the Company s Corporate Secretary in writing, (ii) returning a later-dated, signed proxy card or voting instruction form, (iii) submitting a later-dated proxy electronically through the Internet or by telephone, or (iv) voting in person at the Annual Meeting. Any written notice revoking a proxy should be sent to Marcia E. Doane, Corporate Secretary, Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154.

If your shares are held through a bank, broker or other holder of record, please check your voting instruction form or contact your bank, broker or other nominee holder to determine whether you will be able to vote by telephone or electronically through the Internet.

**Required Votes**

To carry on the business of the Annual Meeting, a quorum of the stockholders is required. This means that at least a majority of the outstanding shares eligible to vote must be represented at the Annual Meeting, either by proxy or in person. If a quorum is present, the four director nominees receiving the most votes will be elected. If you withhold your vote for any or all nominees, your vote will not count either for or against the nominee. Other proposals require 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 (or to withhold your vote) on any other proposal will be counted as present for quorum purposes and will be considered as being present for the vote on that proposal, but it will not be counted as a vote cast for that proposal and will, therefore, have the effect of a vote against the proposal.

If you hold your shares of Company common stock through a bank, broker or other holder of record and have not returned a signed proxy card, your broker will have authority to vote your shares but only on those proposals that are considered discretionary under the applicable New York Stock Exchange rules. If your broker does not have such discretion on any proposals (broker non-votes), your shares will be counted as being present at the Annual Meeting for quorum purposes, but they will not be counted as being present for the votes cast on those proposals.

**Adjustments for Stock Split**

Except as otherwise specifically noted herein, all share numbers contained in this Proxy Statement have been adjusted to reflect the Company s 2-for-1 stock split that was approved by the Board on December 1, 2004 and that became effective January 25, 2005.

**Solicitation of Proxies**

The Company will pay all costs of soliciting proxies and will reimburse brokers, banks and other custodians and nominees for their reasonable expenses for forwarding proxy materials to beneficial owners and obtaining their voting instructions. In addition to this mailing, directors, officers and other employees of the Company may solicit proxies electronically, personally or by mail or telephone.

**Governance Principles and Policies on Business Conduct**

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. Please note that the information on our web site is not incorporated by reference in this Proxy Statement.

## Board of Directors

The business and affairs of the Company are conducted under the direction of its Board of Directors (the Board ). The Board presently consists of twelve members, ten of whom have been determined to be independent under the rules of the New York Stock Exchange.

Table of Contents

Mr. Clifford B. Storms has announced his intention to retire from the Board as of the Annual Meeting, at which time the Board will be reduced to eleven members. Mr. Gregory B. Kenny was appointed to the Board in March 2005 to replace Mr. Storms. A professional third-party search firm initially recommended Mr. Kenny to the Corporate Governance and Nominating Committee which in turn recommended Mr. Kenny to the Board for nomination.

Please see the section titled Independence of the Board Members and Proposal 1. Election of Directors below for more information. The Board is divided into three classes, with one class elected each year for a three-year term.

**Director Attendance**

In addition to the various committee meetings referred to below, the Board held eight meetings in 2004. 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 2004. As a group, the directors meeting attendance averaged 95.3 percent for the year.

The Company encourages, but does not require, its directors to attend the Annual Meeting of stockholders. Last year, all eleven of our directors attended the Annual Meeting of stockholders.

**Independence of the Board Members**

Under the rules of the New York Stock Exchange, a director is not considered to be independent unless the Board has affirmatively determined that the director has no material relationship with the Company or any of its subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company or any of its subsidiaries). In addition, the New York Stock Exchange rules stipulate that certain relationships preclude a director from being considered to be independent. The Board has determined that each director and nominee for director, except for Samuel C. Scott, the Company s Chief Executive Officer, and Luis Aranguren, are independent. In making such determinations, the Board considered the facts underlying the relationships described below and determined that none of such relationships was a material relationship that would impair the independence from management of any such individuals.

Mr. Kastory serves as a member of the Advisory Board of Bimbo Bakeries USA, the United States division of Grupo Bimbo, S.A. de C.V., Mexico s largest baking company. In 2004, the Company s Mexican subsidiary had sales to Grupo Bimbo of approximately US$13,557,000. Mr. Kastory receives a nominal fee for each of the two meetings per year, plus travel expenses, for serving on the Advisory Board. The Advisory Board is a consultative body that meets twice each year with the Chairman of Bimbo Bakeries to discuss strategic, business and marketing matters, and is not a governance body. None of Mr. Kastory s compensation is tied to the business or relationship between Bimbo Bakeries and the Company. Mr. Ringler is a director of Dow Chemical Company, from which the Company made purchases of ion exchange resins and caustic soda for approximately US$2,771,000 during 2004. Ms. Klein is an executive officer of CDW Corporation, from which the Company made purchases of computer equipment for approximately US$425,000 during 2004. In addition Ms. Klein previously served as Vice President of Finance and Chief Financial Officer of Dean Food Company from 2000 to 2002. The Company had sales to Dean Foods in 2004 of approximately US$945,000 and made rebate payments to Dean Food of approximately US$258,000. Ms. Hendricks is a leadership development consultant for Lee Hecht Harrison. The Company made payments of US$21,128.25 to Lee Hecht Harrison in 2004. In addition, certain members of the Board serve as directors of various charitable organizations. During 2004, the Company made contributions to some of these charitable organizations. None of the contributions made by the Company to charitable organizations where our non-employee directors are directors exceeded US$10,000.

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. The independent directors meet in executive session at least once a year. The Company has no lead director; however, the Chairperson of the Corporate Governance and Nominating Committee acts as the Presiding Director at all Board Meetings with the exception of those Board meetings where executive performance and compensation are discussed. At these Board meetings, the Chairperson of the Compensation Committee acts as the Presiding Director. The Presiding Director is independent and is selected pursuant to the Company s Governance Principles.

**Communication with the Board**

Information regarding the manner in which security holders may communicate with the Board or with the non-management directors as a group and the manner in which those communications will be forwarded to the appropriate Board members can be found in the Governance section of the Company s website at http://www.cornproducts.com.

**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 the Company s web site at http://www.cornproducts.com. Please note that the information on our web site is not incorporated by reference in this Proxy Statement.

*Audit Committee*

The **Audit Committee** is composed of at least three directors, each of whom is independent and financially literate as such terms are defined under 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 James M. Ringler.

Pursuant to the provisions of its written charter as adopted by the Board, 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 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, B. A. Klein and C. B. Storms. This committee held ten meetings during 2004 and has furnished the following report.

**Audit Committee Report**

The following Audit Committee Report shall not be deemed filed or incorporated by reference by any general statement incorporating this Proxy Statement into any filing under the Securities Act of 1933, as amended (the Securities Act ), or under the Exchange Act, except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

Table of Contents

The Audit Committee of the Board of Directors (the Committee ) reports that it has: (i) reviewed and discussed with management the audited financial statements of the Company for the fiscal year ended December 31, 2004; (ii) discussed with KPMG LLP, the registered public accounting firm of the Company, the matters required to be discussed by Statement on Auditing Standards No. 61; and (iii) received the written disclosures and the letter from KPMG LLP required by the Independence Standards Board Standard No. 1 and discussed with KPMG LLP their independence. Based on such review and discussions, the Committee recommended to the Board that the audited financial statements of the Company for the fiscal year ended December 31, 2004 be included in the Company s Annual Report on Form 10-K for 2004 for filing with the Securities and Exchange Commission.

**Audit Committee**
**J. M. Ringler, Chairman**
**B. H. Kastory**
**B. A. Klein**
**C. B. Storms**

*Compensation Committee*

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

Pursuant to the provisions of its written charter, this committee discharges the Board s responsibilities relating to compensation of the Company s executives, employee benefit plans and the compensation of directors.

Members of the Compensation Committee are R. M. Gross (Chairman), R. J. Almeida, G. E. Greiner and W. S. Norman. This committee held six meetings during 2004.

*Corporate Governance and Nominating Committee*

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

Pursuant to the provisions of its written charter as adopted by the Board, 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. In addition to these minimum requirements, the Corporate Governance and Nominating Committee will also evaluate whether the candidates skills and experience are complementary to the existing Board members skills and experience as well as the Board s need for operational, management, financial, international, technological or other expertise. The search firm identifies and screens the candidates, performs reference checks, prepares a biography for each candidate for the Corporate Governance and Nominating Committee to review and assists in setting up interviews. The Corporate Governance and Nominating Committee members interview candidates that meet the criteria and select those that it will recommend to the Board for nomination. The Board considers the nominees and selects those who best suit the needs of the Board for nomination or election to the Board.

The Corporate Governance and Nominating Committee will consider qualified candidates for director nominees suggested by our shareholders. Shareholders can suggest qualified candidates for director nominees by writing to the Corporate Governance and Nominating Committee, c/o the Corporate Secretary at 5 Westbrook Corporate Center, Westchester, Illinois 60154. Submissions that are received that meet the criteria described above are forwarded to the search firm for further review and consideration. The Corporate

Governance and Nominating Committee intends to evaluate candidates proposed by shareholders in the same manner as other candidates.

Members of the Corporate Governance and Nominating Committee are W. S. Norman (Chairman), R. M. Gross, K. L. Hendricks and J. M. Ringler. This committee held six meetings during 2004.

*Finance Committee*

The **Finance Committee** is composed of four directors. Pursuant to the provisions of its written charter as adopted by the Board, this committee assists the Board in fulfilling its oversight responsibilities in the specific areas of capital structure, leverage and tax planning; risk management and the preservation of assets, investments, and employee pension plans.

Members of the Finance Committee are K. L. Hendricks (Chairperson), R. J. Almeida, L. Aranguren and G. E. Greiner. This committee held three meetings during 2004.

**Director Compensation and Tenure**

Employee directors do not receive additional compensation for serving as directors. All directors are reimbursed for Board and committee meeting expenses but no meeting attendance fees are paid. The following table displays the individual components of outside director compensation:

| | | |
|---|---|---|
| Annual Board Retainer | $ | 100,000(1) |
| Annual Audit Committee Chairman Retainer | $ | 10,000(1) |
| Annual Corporate Governance & Nominating Committee Chairman Retainer | $ | 15,000(1)(2) |
| Annual Compensation Committee Chairman Retainer | $ | 7,000(1) |
| Annual Finance Committee Chairman Retainer | $ | 4,000(1) |
| Annual grant of restricted stock (number of shares) | | 888(3) |

(1) Effective January 1, 2005, one half of the retainer is paid under the Stock Incentive Plan to eligible outside directors in the mandatory form of restricted stock units based upon shares of Company common stock that are deferred until retirement. In addition, a director may choose to take the remaining one half of his/her retainer in cash or to defer all or part of the cash portion of the retainer into the Company s restricted stock units. Prior to January 1, 2005 the mandatory deferral portion of the retainer was paid in phantom stock units to directors who were participants under the Deferred Compensation Plan for Outside Directors. This Plan was discontinued for future awards and deferrals effective December 31, 2004. The account balance of phantom stock units under the Deferred Compensation Plan for Outside Directors for each outside director as of December 31, 2004 and the restricted stock units earned by each outside director during the first quarter of 2005 under the Stock Incentive Plan are indicated in the middle column of the Security Ownership Table appearing on page 7.

(2) The Chairperson of the Corporate Governance and Nominating Committee is also the Presiding Director for executive sessions of the Board, except for the session to evaluate CEO and Officer performance which is presided over by the Chairperson of the Compensation Committee. In light of the added responsibilities of Presiding Director, the annual Chairperson s retainer was increased to $15,000 by recommendation of the Compensation Committee, adopted by the Board of Directors on February 9, 2005.

(3) As a portion of the director s annual retainer, a one-time grant of 888 shares of restricted stock was made in May 2004 to each of the outside directors who was not scheduled to retire before the 2005 annual meeting of shareholders. The shares of restricted stock will remain restricted throughout the director s tenure on the Board.

Board policy requires outside directors to retire no later than the annual meeting following their 70th birthday (age 72 in the case of outside directors who have been previously identified by the Board of Directors as the founding directors). Employee directors, including the CEO, are required to retire from the Board upon

Table of Contents

retirement as an employee, unless the Board determines otherwise in unusual circumstances. As previously noted, Mr. Storms intends to retire from the Board in accordance with this policy.

**Security Ownership of Certain Beneficial Owners and Management**

The following table shows, as of December 31, 2004, 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 |
|---|---|---|
| Barclays Global Investors, NA, and Barclays Global Fund Advisors(1) 45 Fremont Street San Francisco, California 94105 | 6,617,724 | 8.94% |
| FMR Corp.(2) 82 Devonshire Street Boston, Massachusetts 02109 | 3,840,120 | 5.18% |

(1) The ownership information disclosed above is based on a Schedule 13G report dated February 14, 2005 that Barclays Global Investors, NA., a U.S. investment adviser, filed with the SEC on behalf of itself and its affiliated group members, including Barclays Global Fund Advisors, a U.S. investment adviser. Barclays Global Investors, NA. has sole voting power as to 4,312,038 of such shares and sole dispositive power as to 4,720,066 of such shares and Barclays Global Fund Advisors has sole voting and dispositive power as to 1,897,658 of such shares. The shares reported are held in trust accounts for the economic benefit of the beneficiaries of those accounts.

(2) The ownership information disclosed above is based on a Schedule 13G report dated February 14, 2005 that FMR Corp. filed with the SEC on behalf of itself. FMR Corp. has sole voting power for 973,180 shares and sole investment power for 3,840,120 shares.

The following table shows the ownership of Company common stock (including derivatives thereof), as of February 1, 2005, 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 | 16,888 | 13,814 | * |
| L. Aranguren | 888 | 0 | * |
| G. E. Greiner | 20,888 | 13,506 | * |

| | | | |
|---|---|---|---|
| R. M. Gross | 16,888 | 12,336 | * |
| K. L. Hendricks | 17,888 | 12,579 | * |
| B. H. Kastory | 24,812 | 21,033 | * |
| G. B. Kenny | 0 | 0 | * |
| B. A. Klein | 888 | 2,035 | * |
| W. S. Norman | 18,392 | 24,294 | * |
| J. M. Ringler | 12,888 | 14,123 | * |
| C. B. Storms | 58,870 | 20,769 | * |
| S. C. Scott III | 844,754 | 113,436 | 1.13% |
| C. K. Beebe | 47,957 | 0 | * |
| J. L. Fiamenghi | 130,956 | 0 | * |
| J. C. Fortnum | 129,100 | 0 | * |
| J. W. Ripley | 279,216 | 17,200 | * |
| All directors and executive officers as a group (22 persons) | 1,983,449 | 265,324 | 3.01% |

7

Table of Contents

(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 April 1, 2005, through the exercise of stock options granted by the Company in the following amounts as follows: 12,000 for R. J. Almeida, 12,000 for G. E. Greiner, 12,000 for R. M. Gross, 12,000 for K. L. Hendricks, 12,000 for B. H. Kastory, 12,000 for W. S. Norman, 12,000 for J. M. Ringler, 12,000 for C. B. Storms, 732,000 for S. C. Scott, 24,000 for C. K. Beebe, 49,500 for J. L. Fiamenghi, 99,500 for J. C. Fortnum, 264,000 for J. W. Ripley and 1,532,250 for all directors and executive officers as a group.

Includes shares of the Company s common stock subject to restricted stock awards as follows: R. J. Almeida, 888, L. Aranguren, 888, G. E. Greiner, 888, R. M. Gross, 888, K. L. Hendricks 888, B. H. Kastory 888, B. A. Klein 888, W. S. Norman 888, J. M. Ringler, 888, C. B. Storms, 888, S. C. Scott 6,000, C. K. Beebe, 12,668, J. L. Fiamenghi, 14,268, J. C. Fortnum, 12,668 and J. W. Ripley, 2,200. The restricted stock awards granted to executive officers and management employees vest in five years; the awards of restricted stock granted to directors as part of their annual retainer do not vest until termination from the Board of Directors. Holders of restricted stock awards are entitled to vote the shares of Company common stock subject to those awards prior to vesting.

(2) Includes shares of Company common stock that are represented by deferred phantom stock units and restricted stock units of the Company credited to the accounts of the outside directors and certain executive officers. The directors and executive officers have no voting or investment power over the Company s phantom stock units and restricted stock units.

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

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act, requires the Company s directors and executive officers to file timely reports of holdings and transactions in the Company s common stock (including derivatives thereof) with the SEC. The Company has reviewed the forms filed on behalf of its directors and executive officers during and with respect to 2004 and has also reviewed other information including written representations that no annual SEC Form 5 report was required by such directors and executive officers. Based on this review, the Company believes that none of its directors and executive officers failed to file on a timely basis reports required by Section 16(a) of the Exchange Act during 2004.

**Stockholder Cumulative Total Return Performance Graph**

The graph shown below depicts the cumulative total return to stockholders (stock price appreciation or depreciation plus reinvested dividends) during the 5-year period from December 31, 1999 to December 31, 2004, for the Company s common stock compared to the cumulative total return during the same period for the Russell 2000 Index and the peer group index (the Peer Group Index ). The Russell 2000 Index is a comprehensive common stock price index representing equity investments in certain smaller companies. The Russell 2000 Index is value weighted and includes only publicly traded common stocks belonging to corporations domiciled in the U.S. and its territories. It measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

Table of Contents

The Peer Group Index includes the following 32 companies in four identified sectors which, based on their Standard Industrial Classification (SIC) codes, are similar to the Company:

**AGRICULTURAL PROCESSING**

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

**AGRICULTURAL CHEMICALS**

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

**AGRICULTURAL PRODUCTION/FARM PRODUCTION**

Alico Inc.
Charles River Labs International Inc.
Delta & Pine Land Co.
Dimon Inc.
Standard Commercial Corporation
Universal Corporation

**PAPER/TIMBER/PLANING**

Abitibi-Consolidated Inc.
Aracruz Celulose S.A.
Bowater Inc.
Buckeye Technologies Inc.
Caraustar Industries Inc.
Chesapeake Corporation
Deltic Timber Corp.
Domtar Inc.
MeadWestvaco Corporation
Pope & Talbot Inc.
Potlatch Corporation
Smurfit-Stone Container Corp.
Wausau-Mosinee Paper Corporation

The Peer Group Index does not include the following companies that were included in the index used in the Proxy Statement for the 2004 Annual Meeting: Jefferson Smurfit Group PLC, which was acquired by Madison Dearborn Partners; Savia, S.A. de C.V. formerly traded on the New York Stock Exchange and now trades only on the pink sheets; IMC Global Inc. which merged with Cargill s crop nutrition unit to form The Mosaic Company; Phosphate Resource Partners Limited Partnership, which is now a subsidiary of IMC Global; and Mississippi Chemical Corporation, which is now a subsidiary of Terra Industries.

The graph assumes that:

- as of the market close on December 31, 1999, you made one-time $100 investments in the Company s common stock and in market capital base-weighted amounts which were apportioned among all the companies whose equity securities constitute each of the other two named indices, and

- all dividends were automatically reinvested in additional shares of the same class of equity securities constituting such investments at the frequency with which dividends were paid on such securities during the applicable time frame.

**Table of Contents**

## PERFORMANCE GRAPH
## COMPARISON OF CUMULATIVE TOTAL RETURN AMONG THE COMPANY, THE RUSSELL 2000 INDEX AND THE PEER GROUP INDEX FOR THE PERIOD FROM DECEMBER 31, 1999 TO DECEMBER 31, 2004(1)

| | 12/31/99 | 12/31/00 | 12/31/01 | 12/31/02 | 12/31/03 | 12/31/04 |
|---|---|---|---|---|---|---|
| Corn Products International | $100.00 | $90.15 | $110.81 | $95.96 | $111.19 | $174.75 |
| Russell 2000 | $100.00 | $96.98 | $ 99.39 | $79.03 | $116.38 | $137.71 |
| Peer Group Companies | $100.00 | $91.89 | $ 95.03 | $87.80 | $111.99 | $160.57 |

(1) Source: Standard & Poor s.

Table of Contents

## Corn Products International Compensation Committee Report on Executive Compensation

The Compensation Committee of the Board of Directors (the Committee ) determines the compensation of Corn Products International s executive officers and oversees the administration of executive compensation programs and the compensation of outside directors. The Committee establishes all components of executive pay and recommends or reports its decisions to the Board of Directors. In 2004, the Committee met six times to execute its responsibilities. The Committee is comprised entirely of independent directors and is advised by an independent consultant selected by the Committee and retained by the Company. The independent consultant provides the Committee with competitive total compensation information on base salaries, annual bonuses and long-term incentives as well as benefits and perquisites.

To further execute its governance and fiduciary responsibilities, the Committee commissioned, in 2004, another independent compensation consultant to evaluate the total compensation of the Chief Executive Officer s position and compensation that could be provided under various forms of termination including retirement, death, disability and change in control. The evaluation concluded that the compensation and benefits provided to the Chief Executive Officer are reasonable and competitive.

This report discusses the Company s executive compensation programs and reviews the Committee s compensation determinations in 2004 for the Chief Executive Officer and the Company s executive officers, including the executive officers named (the named executive officers ) in the Summary Compensation Table on page 15 of this Proxy Statement.

### Executive Compensation Policies and Programs

Corn Products International s executive compensation programs are designed to attract and retain highly qualified executive officers and to motivate them to maximize shareholder returns by achieving aggressive goals. The programs reinforce pay-for-performance beliefs by aligning the distribution of executive compensation programs with results that are directly linked to the Company s performance. Each executive officer s compensation is dependent upon achieving business and financial goals, realizing individual performance objectives, and/or stock price appreciation.

Each year, the Committee reviews the executive compensation policies with respect to the linkage between compensation, Company performance and the appreciation of shareholder value, as well as the competitiveness of the programs. The Committee approves salary actions and determines the amount of annual bonuses and the number and amount of long-term incentive awards for executive officers. The Committee also determines what changes, if any, are appropriate in the compensation programs of the Company.

### Components of Compensation

There are three components to the Company s compensation program: base salary, annual incentive bonus, and long-term incentive compensation. Each component is addressed in the context of competitive conditions and is described separately below. To determine appropriate levels of compensation, the Committee utilizes competitive compensation data provided by the independent consultant from a group of companies that have business operations that are similar to those of the Company, including similar type industries, sales volumes, market capitalization and international operations (the Survey Group ). The Survey Group as approved by the Committee consists of 27 companies. The Survey Group is utilized as it consists of companies from which the Company may attract management talent. The consultant also periodically provides the Committee with competitive compensation data about companies of the same size representing general industry to provide a broader view of compensation amounts and trends.

*Base Salary:* The Committee reviews each executive officer s salary annually. Base pay is targeted at the 50th percentile of market of the Survey Group. The executive officer s salary relative to this competitive framework varies based on the level of the executive officer s responsibility, experience, time in position,

**Table of Contents**

internal equity considerations and individual performance. Executive officers salary increases are approved by the Committee at rates that are in-line with general market practices.

*Annual Incentive Plan:* Bonus levels are set with reference to competitive conditions and target total cash at the 60th percentile of the Survey Group. Bonus incentive compensation awards are made pursuant to the Company s Annual Incentive Plan (the AIP ) for the executive officers and other eligible management level employees. The AIP fosters and supports the Company s pay-for-performance philosophy by providing executive officers and other employees with direct incentives to achieve specific financial and individual performance goals that are established, and approved by the Committee at the beginning of the year. Accordingly, an executive officer s opportunities to earn bonuses are aligned with the degree of difficulty in achieving such goals. The goals set each year are created to align performance with our shareholders interests.

Each executive officer has a bonus target expressed as a percentage of base salary. The actual amounts approved by the Committee for 2004 were determined by performance based on the achievement of corporate and business units financial results; performance based on achievement of working capital goals and the achievement of individual performance objectives. In 2004, the financial objectives were weighted at 60% for the achievement of Earnings Per Share/ Operating Income and 20% for the achievement of Working Capital goals. The remaining 20% was based on the accomplishment of individual performance objectives. A scale developed for each metric permits participants to earn up to 200% of target. The Committee approved the AIP payments for 2004 based on the 2004 results for each of the executive officers and other AIP eligible employees in accordance with this program. Total payments for 2004 for each of the named executive officers are indicated in the Bonus column of the Summary Compensation Table on page 15.

*Long-term Incentive Compensation:* The principal purpose of the long-term incentive compensation program is to promote the long-term financial success of the Company through the achievement of long-range performance goals that will enhance the value of Corn Products International and, hence, the price of the Company s stock and shareholders return. As described below, long-term incentives are awarded to the executive officers in the form of non-qualified stock options and performance shares. Non-qualified stock options constitute 50% of long-term incentive compensation for the executive officers; the remaining 50% are provided in performance share awards that are earned based on the achievement of relative total shareholder returns and return on capital goals. Long-term incentive award levels are set with regard to competitive considerations and target the 60th percentile of the Survey Group. Non-qualified stock options and performance share awards are made under the Company s Stock Incentive Plan. A description of the grants made in 2004 and the metrics used to determine the awards follows.

The Committee makes annual decisions regarding the appropriate long-term incentive grants for each executive officer. In addition to taking into consideration the competitive market data of the Survey Group, the Committee considers the strength of the Company s financial performance, the executive officer s position and level of responsibility, performance, and historical grant levels. Non-qualified stock options awarded to executive officers have ten-year terms and vest 50% per year at the end of the first and second years. Other management personnel who are eligible for long-term incentives are granted awards based on the employee s base salary, salary grade and individual performance. These options have the same terms as options granted to the executive officers. During 2004, the Committee awarded a total of 371,400 non-qualified stock options to eleven executive officers (including the Chief Executive Officer) and 697,700 stock options to management level employees.

The award of an executive officer s long-term incentive compensation in the form of performance shares is made in conjunction with the Performance Plan (the Plan ). The Plan has been established to provide long-term incentives to the Company s executive officers as 50% of their long-term compensation. The Plan is designed to provide the opportunity to earn long-term compensation for the attainment of long-term performance targets.

During 2004, the Committee granted performance share awards with respect to the three-year period commencing in 2004. Under these awards, 50% of the performance shares can be earned based on the Company s three-year cumulative total shareholder return compared against that of a peer group consisting of 32 companies (the Performance Plan Peer Group ) selected by the Committee on the basis of their

Standard Industrial Classification (SIC) codes. The Performance Plan Peer Group is utilized for total shareholder return comparison because the companies that are part of this group operate in the same or similar types of business as does the Company. Beginning in 2003 performance at the 55th percentile vs. that of the Performance Plan Peer Group for total shareholder return is required to earn that component of the performance shares. The remaining 50% of the performance shares can be earned based on the Company s return on capital performance compared to predetermined goals at the end of the three-year cycle. Amounts earned are paid in shares of Company stock unless an executive officer elects to receive cash. Cash payment is only permitted if the executive officer has reached his/her designated stock ownership target within the specified time frame.

Under the Performance Plan for 2004, an executive officer can earn up to 200% of the performance share target based on the Company s cumulative performance over the entire three-year performance period as measured against total shareholder return and the Company s results in achieving its return on capital employed goal. The awarded performance shares are earned and payable only after the third year in the performance cycle. The contingent performance shares that were awarded to each of the named executive officers in 2004 are identified in the Long-Term Incentive Plans Table on page 17.

In February 2005, the Committee approved payments under the Company s 2002 Performance Plan to certain executive officers based on the Company s results for the three years beginning in 2002. For participants to earn 100% of the target award for the 2002 Plan 50th percentile Total Shareholder Return performance was required during a three year cumulative period as compared to the performance of the Performance Plan Peer Group. Over the three year period, the Company performed at the 55th percentile when compared to the performance of the Performance Plan Peer Group. This performance translates to earning 120% of the performance shares award target. The cash equivalent amount of the award that was earned by each of the named executive officers is identified in the Long-Term Incentive Payouts column of the Summary Compensation Table on page 15.

Restricted Stock awards are made on a selective and limited basis to individual executive officers in recognition of officer level promotions and, on occasion, to enhance retention. On a limited and highly selective basis, restricted stock awards are also provided to management level employees: for retention purposes; in recognition of a consistent record of high performance; as acknowledgment of potential value to the Company; and for new hires with special skills. The restricted stock awarded to executive officers and management employees vests in five years. During 2004, the Committee awarded 11,000 shares of restricted stock to one executive officer and 19,500 shares to 15 management level employees.

The total number of non-qualified stock options and restricted shares awarded in 2004 was 1,099,500 or approximately 9.6% of the shares authorized for distribution under the Company s Stock Incentive Plan. Option grants for each of the executive officers are identified in the Option Grants Table on page 16.

**Other Activities**

The Committee meets with the Chief Executive Officer annually to review the performance of the executive officers. The meeting includes an in-depth review of the Company s executive officers performance and succession plans. The same review is presented to the full Board each year.

During 2004, the Committee received reports prepared by its consultant that analyzed and valued relative to market the Company s benefit plans including: health and welfare plans, pension and savings plans both qualified and non-qualified, perquisites and change in control agreements in place for the Chief Executive Officer and executive officers of the Company. All plans were reported to be in accordance with competitive practice and valued in line with the market.

**Executive Stock Ownership Targets**

The Committee has established stock ownership targets for the executive officers. The ownership requirement for the Chief Executive Officer is Corn Products stock equal in value to five times his current annual base salary. At the end of 2004, Mr. Scott held Corn Products stock with a value equal to 9.2 times his annual base salary, thus exceeding his ownership guidelines. Executive officers are expected to attain their ownership targets, equivalent in value to either two or three times their current annual base salary depending upon the executive s position, within three to five years from the time the established targets become applicable.

**Compensation of the Chief Executive Officer**

Annually, the Board, under the leadership of the Compensation Committee Chairperson, conducts an evaluation of the Chief Executive Officer s performance which includes a review of his leadership in the development and implementation of strategies; his leadership pertaining to business execution and the achievement of results; his development of management talent; and his ability to maintain an organization that represents the highest ethical standards and corporate governance practices.

In 2004, the Committee approved a salary increase for the Chief Executive Officer, Mr. Scott, of 14% effective February 1, 2004, adjusting his annual salary to $775,000. The Committee approved this level of pay based on the demonstrated strength and effectiveness of Mr. Scott s performance. This includes delivering solid financial results, leading a new corporate strategy, and developing his management team. In determining the increase, the Committee also considered the salary of other comparable positions in the Survey Group.

The long-term incentive component of Mr. Scott s grants included a grant of 120,000 stock options approved by the Committee in November 2004 and a grant of 54,000 performance shares awarded in February 2004. The amounts of the grants were established in accordance with competitive market data and the Company s long-term incentive program.

In February 2005, the Committee awarded Mr. Scott an annual incentive cash bonus as recognition for 2004 performance of $1,060,000 based on the Company s above goal financial results, including exceeding the earnings per share goal, significant improvement in working capital results, significant stock value appreciation, implementation of strategic plans and the strength of the Company s overall performance. Similarly, bonuses paid to the other named executive officers were based on corporate, business unit and individual performance accomplishments. These amounts are shown in the Bonus column of the Summary Compensation Table on page 15.

In February 2005, the Committee awarded Mr. Scott $1,465,240 which was earned under the 2002 Performance Plan with respect to the three-year period total shareholder return beginning in 2002 and paid in accordance with the provisions of that Plan.

**Deductibility of Executive Compensation**

The Committee intends for the Company to satisfy the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code ), with respect to options, annual incentives and long-term incentive plans in order to avoid losing the tax deduction for compensation in excess of $1,000,000 paid to one or more of the executive officers named on the Summary Compensation Table. The Committee believes that the Company will not lose any tax deductions due to this rule in 2005.

**Compensation Committee**
**R. M. Gross, Chairman**
**R. J. Almeida**
**G. E. Greiner**
**W. S. Norman**

**Table of Contents**

## Executive Compensation

The following table summarizes the compensation awarded or paid to the Chief Executive Officer and each of the four other most highly compensated executive officers of the Company (collectively, the named executive officers ) during each of the last three fiscal years.

### Summary Compensation Table

| | | Annual Compensation | | | Long-Term Compensation | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Awards | | Payouts | |
| Name and Principal Position | Year | Salary ($) | Bonus ($) | Other Annual Compensation ($)(1) | Restricted Stock Awards ($)(2) | Securities Underlying Options # | Long-Term Incentive Payouts ($) | All Other Compensation ($)(3) |
| S. C. Scott III | 2004 | 767,083 | 1,060,000 | 44,323 | | 120,000 | 1,465,240 | 164,470 |
| Chairman, President and | 2003 | 675,416 | 866,000 | | | 120,000 | 563,200 | 12,000 |
| Chief Executive Officer | 2002 | 618,750 | 500,000 | | | 120,000 | 541,720 | 39,423 |
| C. K. Beebe | 2004 | 304,333 | 296,000 | 3,622 | | 36,000 | 225,918 | 35,152 |
| Vice President and | 2003 | 231,000 | 191,000 | | | 16,000 | 74,800 | 12,000 |
| Chief Financial Officer | 2002 | 208,333 | 125,000 | | 231,600 | 16,000 | 58,000 | 16,216 |
| J. L. Fiamenghi | 2004 | 303,000 | 312,000 | | | 36,000 | 335,650 | |
| Vice President and President | 2003 | 292,000 | 244,000 | | | 33,000 | 136,400 | |
| South America Division | 2002 | 277,000 | 183,000 | | 231,600 | 33,000 | 116,000 | |
| J. C. Fortnum | 2004 | 289,666 | 305,000 | 8,037 | | 36,000 | 232,373 | 41,014 |
| Vice President and President | 2003 | 245,833 | 193,000 | | | 33,000 | 85,600 | 12,000 |
| North America Division | 2002 | 224,833 | 211,000 | | 231,600 | 33,000 | 81,200 | 19,843 |
| J. W. Ripley | 2004 | 315,833 | 286,000 | 31,228 | | 30,000 | 406,650 | 82,232 |
| Senior Vice President, | 2003 | 304,833 | 274,000 | | | 52,000 | 162,800 | 12,000 |
| Planning, Information Technology and Compliance | 2002 | 295,500 | 172,000 | | | 52,000 | 197,200 | 31,191 |

(1) Payments to offset income taxes associated with amounts paid by the Company to pay executive life premiums.

(2) The amounts shown represent the value of each of the Restricted Stock Awards on the dates they were made. As of the close of business on December 31, 2004, the number of shares of restricted stock and the value of the shares of restricted stock held by each of the named executive officers were as follows: S. C. Scott, 12,000 shares worth $321,360; C. K. Beebe, 12,668 shares worth $339,249; J. L. Fiamenghi, 14,268 shares worth $382,097; J. C. Fortnum, 12,668 shares worth $339,249; and J. W. Ripley 2,200 shares worth $58,916. In the case of the 2002 Restricted Stock Awards granted to C. K. Beebe, J. L. Fiamenghi and J. C. Fortnum, restrictions lapse on one-third of the shares awarded on each of the second, fourth and fifth anniversaries of the date of the award. Dividends are paid on shares of Restricted Stock at the rate paid to all stockholders.

(3) Includes the following for 2004:
Non-recoverable amounts paid by the Company equal to the amount due for executive life premiums as follows: S. C. Scott, $66,485; C. K. Beebe, $5,432; J. C. Fortnum, $12,055; and J. W. Ripley, $46,842.

Matching contributions to qualified defined contribution plans as follows: S. C. Scott, $12,300; C. K. Beebe, $12,300; J. C. Fortnum, $11,833; and J. W. Ripley, $12,300.

Savings-make up contributions to non-qualified plans as follows: S. C. Scott, $85,685; C. K. Beebe, $17,420; J. C. Fortnum, $17,126; and J. W. Ripley, $23,090.

Table of Contents

**Stock Option Grants**

The following table contains information relating to the Company s stock options granted to the named executive officers in 2004. All option grants were made at the fair market value of the Company s common stock on the date of the grants. No stock appreciation rights were awarded either singly or in tandem with the granted options.

**Option Grants in 2004**

| | Individual Grants | | | | Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(1) | | |
|---|---|---|---|---|---|---|---|
| **Name** | **Number of Securities Underlying Options Granted(#)** | **Percent of Total Options Granted to Employees in 2004** | **Exercise Price ($/Share)** | **Expiration Date** | **0% ($)** | **5% ($)** | **10% ($)** |
| S. C. Scott III | 120,000 | 11.2 | 24.6975 | 11/4/2014 | 0 | 1,863,855 | 4,723,375 |
| C. K. Beebe | 36,000 | 3.4 | 24.6975 | 11/4/2014 | 0 | 559,157 | 1,417,012 |
| J. L. Fiamenghi | 36,000 | 3.4 | 24.6975 | 11/4/2014 | 0 | 559,157 | 1,417,012 |
| J. C. Fortnum | 36,000 | 3.4 | 24.6975 | 11/4/2014 | 0 | 559,157 | 1,417,012 |
| J. W. Ripley | 30,000 | 2.8 | 24.6975 | 11/4/2014 | 0 | 465,964 | 1,180,844 |

(1) The amounts shown under these columns are calculated at 0% and at the 5% and 10% rates set by the SEC and are not intended to forecast future appreciation of the Company s common stock price.

**Stock Option Exercises**

The following table contains information concerning the exercise of the Company s stock options by each of the named executive officers in 2004 and the value of unexercised stock options held by each of them at the end of 2004.

**Aggregated Option Exercises in 2004
and Option Values at December 31, 2004**

| | Number of Securities Underlying Unexercised Options at December 31, 2004(#) | Value of Unexercised In-the-Money Options at December 31, 2004 ($)(2) |
|---|---|---|

| Name | Shares Acquired on Exercise(#) | Value Realized ($)(1) | Exercisable/ Unexercisable | Exercisable/ Unexercisable |
|---|---|---|---|---|
| S. C. Scott III | 96,882 | 1,133,927 | 732,000/180,000 | 8,623,056/841,500 |
| C. K. Beebe | 42,000 | 303,035 | 64,000/44,000 | 729,289/153,850 |
| J. L. Fiamenghi | 115,000 | 821,930 | 49,500/52,500 | 573,705/237,660 |
| J. C. Fortnum | 71,620 | 752,322 | 99,500/52,500 | 1,210,028/237,660 |
| J. W. Ripley | 57,884 | 754,636 | 264,000/56,000 | 3,052,716/318,835 |

(1) Amounts shown are based on the difference between the market value of the Company s common stock on the date of exercise and the exercise price.

(2) Amounts shown are based on the difference between the closing price of the Company s common stock on December 31, 2004 ($26.78 adjusted for split) and the exercise price.

Table of Contents

**Long-Term Incentives**

The Company s long-term incentive program for its officers consists of non-qualified stock options, shares of restricted stock and/or performance share awards. Long-term incentive award levels are set with regard to competitive considerations and target the 60th percentile of the Survey Group as referenced in the Compensation Committee Report on Executive Compensation. Non-qualified stock options are granted and restricted stock shares and performance shares are awarded under the Company s Stock Incentive Plan. Option grants for each of the named executive officers are identified in the Option Grants Table appearing on page 16. A detailed explanation of the performance share awards portion of the long-term incentive program is contained in the Long-Term Incentives section of the Compensation Committee Report on Executive Compensation that appears beginning on page 11. The following table contains information relating to the Company s long-term incentive plan performance share awards made to the named executive officers in 2004.

**Long-Term Incentive Plans Awards in 2004**

| Name | Number of Shares, Units or Other Rights(#) | Performance or Other Period Until Maturation or Payout | Estimated Future Payouts Under Non-Stock Price-Based Plans Threshold (#) | Target (#) | Maximum (#) |
|---|---|---|---|---|---|
| S. C. Scott III | 54,000 | 1/1/04 - 12/31/06 | 27,000 | 54,000 | 108,000 |
| C. K. Beebe | 15,000 | 1/1/04 - 12/31/06 | 7,500 | 15,000 | 30,000 |
| J. L. Fiamenghi | 13,000 | 1/1/04 - 12/31/06 | 6,500 | 13,000 | 26,000 |
| J. C. Fortnum | 15,000 | 1/1/04 - 12/31/06 | 7,500 | 15,000 | 30,000 |
| J. W. Ripley | 15,000 | 1/1/04 - 12/31/06 | 7,500 | 15,000 | 30,000 |

**Equity Compensation Plan Information as of December 31, 2004**

The Company maintains the Corn Products International, Inc. Stock Incentive Plan, which was previously approved by the stockholders and which is being amended and restated and submitted to the stockholders for consideration at the Annual Meeting, and the Supplemental Executive Retirement Plan, pursuant to each of which the Company may provide certain equity compensation awards and make earned payments to eligible participants. The Company may also issue shares of its Common Stock under its deferred compensation plans, which are described below.

The Supplemental Executive Retirement Plan serves multiple purposes. First, it provides officers and other eligible employees with make up accounts for the Company s qualified savings and pension plans and other benefits not available under the qualified plans due to IRS limits and restrictions. Second, it permits certain key executives of the Company to defer receipt of compensation, including short and long term incentive payments. Finally, it preserves the opportunity for Company Executives to continue to defer compensation that was deferred under plans maintained by the Company s predecessor, CPC International, Inc. Participants may participate in one or more of the plan accounts based upon their eligibility. Each plan account consists of applicable deferrals, various applicable credits and deemed investment earnings. One of the deemed investment options is in the form of phantom stock units based upon shares of Company common stock. All directions to invest existing plan account balances or new deferrals into the phantom stock unit option are irrevocable and distributions from that option will only be made in shares of Company common stock. Distributions will be made based upon written selections made by the participants, in the form of a single lump sum, annual installments or other available alternatives depending on the respective plan accounts. The Company s inactive Deferred Stock Unit Plan allowed officers and retired executives to defer, in the form of the Company s phantom stock units, all or part of a bonus. The Company s phantom stock units credited to the accounts of the named executive officers under these various plans as of February 1, 2005 are indicated in the middle column of the Security Ownership Table appearing on page 7.

The Company has maintained the Deferred Compensation Plan for Outside Directors. The purpose of the Deferred Compensation Plan for Outside Directors was to provide at least one half of the director fees compensation that was paid to outside directors of the Company in the mandatory form of deferred phantom stock units and to provide the opportunity for the outside directors to defer either 75% or 100% of their annual Board and Committee chairman retainers. Distributions of the deferred fees and all deemed investment earnings thereon must be made in shares of Company common stock. Commencing January 2005 the Company starting issuing restricted stock units from the Stock Incentive Plan in lieu of phantom stock previously issued to outside directors under the Deferred Compensation Plan for Outside Directors.

The following table gives information as of December 31, 2004 about equity compensation provided under the Company s equity compensation plans.

| **Plan Category** | **Number of securities to be issued upon exercise of outstanding options, warrants and rights** | **Weighted-average exercise price of outstanding options, warrants and rights** | **Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))** |
|---|---|---|---|
| | **(a)** | **(b)** | **(c)** |
| Equity compensation plans approved by security holders | 6,170,456(1) | $ 16.8318(2) | 2,170,950 |
| Equity compensation plans not approved by security holders | 327,071(3) | **[N/A]** | 87,418 |
| Total | 6,497,527 | $ 16.8318(4) | 2,258,368 |

(1) This amount includes an aggregate of 448,134 shares of Company common stock representing outstanding performance share target awards that will vest only upon the successful completion of the relevant long-term incentive performance cycle, which awards, if earned, may be payable by the Company in either cash or shares of Company common stock or a combination thereof. This amount assumes (i) that all such target awards vest 100% and (ii) that the vested awards will be paid out in the form of Company common stock.

(2) This price does not take into account the 448,134 performance share target award shares referenced in footnote 1, because those awards have no exercise price.

(3) This amount assumes (i) a $26.78 per share market value of the 327,071 phantom stock units of the Company credited to the Deferred Compensation Plan for Outside Directors and the Supplemental Executive Retirement Plan accounts of the participating directors and executive officers, respectively, as of December 31, 2004, based upon the closing price of the Company s common stock on the New York Stock Exchange on that date and

(ii) that all such phantom stock units will be paid out in the form of Company common stock.

(4) This price represents the weighted-average exercise price of outstanding options; it excludes the 327,071 phantom stock units referenced in footnote 3 as well as the 448,134 performance share target award shares referenced in footnote 1, which units and shares have no exercise price.

**Pension Plans**

The Company has a cash balance defined benefit pension plan which is a tax-qualified plan within the meaning of Section 401(a) of the Code and which is applicable to its U.S. salaried employees, including the named executive officers other than J. L. Fiamenghi. Accounts of participants in the plan accrue monthly interest credits using a rate equal to a specified amount above the interest rate on short-term Treasury notes. The value of a participant s account at retirement is paid out either as a life or a joint and survivor annuity or in an optional form, such as a lump sum. The Company also has a non-qualified supplemental retirement plan, which provides benefits in addition to those payable under the qualified plan. As of January 1, 2005, the estimated annual combined benefits at age 65 for each of the named executive officers under the qualified and supplemental plans in the U.S. are as follows: S. C. Scott, $343,702; C. K. Beebe, $170,031; J. C. Fortnum

Table of Contents

$152,517; and J. W. Ripley, $188,897. The Company s Brazilian subsidiary, Corn Products Brasil Ingredientes Industriais Ltda., also maintains a defined benefit pension plan in which J. L. Fiamenghi participates. Accounts of participants in this plan accrue monthly interest credits according to the actual investment return gained. The value of a participant s account at retirement is paid out either as a joint and survivor annuity or as a partial lump sum option. There is also a death and disability benefit that is provided based on a formula that takes into account the amount of time between the triggering event and the participant s normal retirement date. As of January 1, 2005, estimated annual benefits at age 60 for J. L. Fiamenghi are $210,076, based upon the then effective foreign currency exchange rate.

**Special Agreements**

The Company has a severance agreement with each of the named executive officers that may require it to make certain payments and provide certain benefits if the officer s employment is terminated within two years after a change in control of the Company. The agreements provide for the payment of salary and vacation pay accrued through the termination date plus annual incentive plan bonus based on the assumption that the highest possible target was achieved, prorated for the relevant year or portion thereof. In addition, the terminated officer would receive, as a severance payment, a lump sum amount equal to three times his or her highest annual incentive plan bonus awarded in any of the three calendar years immediately preceding the date of termination and highest annual salary in effect during any consecutive 12 month period within the 36 months immediately preceding the date of termination. The agreements provide for certain continued insurance and other benefits and allowances and for accelerated vesting pursuant to the Company s Stock Incentive Plan of the terminated officer s then unvested restricted stock awards and other stock-based awards, including, but not limited to, performance share awards under the executive performance plan. The Stock Incentive Plan provides that upon a change in control (as defined therein), all outstanding awards made under it will be surrendered to the Company in exchange for a cash payment except, in the case of a merger or similar transaction in which the stockholders receive publicly traded common stock, all outstanding options and stock appreciation rights immediately will become exercisable in full, all other awards immediately will vest, all performance periods will lapse, each performance period will be deemed satisfied at the maximum level and each option, stock appreciation right and other award will represent a right to acquire the appropriate number of shares of common stock received in the merger or similar transaction. Any resulting excise tax paid by the terminated officer would also be reimbursed by the Company. If the Company is barred from providing any of the benefits contemplated by the severance agreements, the Company is obligated to arrange to provide substantially similar benefits or the after-tax cash equivalent.

## Certain Relationships and Related Transactions

In connection with the acquisition by the Company of the minority interest in its now wholly-owned subsidiary, CPIngredientes, S.A. de C.V. (originally known as Arancia Corn Products, S.A. de C.V.), the Company agreed to nominate a qualified nominee designated by the Aranguren family to the Board. Mr. L. Aranguren-Trellez was designated by the Aranguren family as its nominee and he was elected to the Board in 2003 to a term expiring in 2006. The agreement is no longer in effect. As part of the original transaction, the Aranguren family also was given the right, through January 2010, to require the Company to repurchase the shares of the Company s common stock originally received by the Aranguren family and related entities. At December 31, 2004, the Aranguren family and related entities held 1,227,000 shares of the Company s common stock.

The Company, primarily through its wholly-owned subsidiary CPIngredientes, S.A. de C. V., continues to engage in numerous transactions at competitive market rates, with several companies owned or controlled indirectly by the Aranguren family. During 2004, the Company(i) sold products (starch), provided steam, leased facilities and provided other services at commercial market rates in an amount totaling approximately $900,000, and (ii) purchased freight and similar services at commercial market rates in the amount of approximately $8.0 million, in transactions with these companies.

All of these purchases and contractual relationships are planned to continue in 2005 in amounts that are expected to exceed the amounts for 2004.

Table of Contents

## Matters To Be Acted Upon

## Proposal 1. Election of Directors

The terms of four Class II directors are expiring at the Annual Meeting. Each of the four directors is nominated for election, with each nominee to hold office for a three-year term expiring in 2008.

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 should not 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.

### Class II nominees for three-year terms expiring in 2008

**RICHARD J. ALMEIDA**
Age 62
Director since 2001
Member of the Compensation Committee and Finance 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, which was acquired by General Electric in 2001. 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, serving in various capacities. He is also a director of eFunds Corporation, CARE(USA), and a trustee of the Latin School of Chicago, Chairman and a director of High Jump, and a director of The Old Masters Society of the Art Institute of Chicago.

**GUENTHER E. GREINER**
Age 66
Director since 1998
Member of the Compensation Committee and Finance Committee
**President of International Corporate Consultancy LLC**
Mr. Greiner formed International Corporate Consultancy LLC, a global finance-consulting firm, upon his retirement from Citicorp/ Citibank, N.A. 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) and EZ Holditalia SpA. In addition he is a director of the German American Chamber of Commerce (New York), AICGS The Johns Hopkins University and Alan Real Estate S.A.

Table of Contents

**GREGORY B. KENNY**
Age 52
Director since March 2005
**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, XTEK, Inc., and a member of the Board of Governors for NEMA (National Electrical Manufacturers Association). In addition, Mr. Kenny serves on the Boards of the Cincinnati Museum Center, Big Brothers/ Big Sisters of Greater Cincinnati and the University of Cincinnati Engineering Advisory Board.

**JAMES M. RINGLER**
Age 59
Director since 2001
Chairman of the Audit Committee and member of the Corporate Governance and Nominating Committee
**Former Vice Chairman of Illinois Tool Works Inc.**
Mr. Ringler retired on December 31, 2004 as Vice Chairman of Illinois Tool Works Inc. where he 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 NCR Corporation. He is also a Trustee of the Boys and Girls Clubs of America and a Trustee of the Lyric Opera of Chicago.

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

**Class III directors continuing in office until 2006**

**LUIS ARANGUREN**
Age 43
Director since 2003
Member of the Finance Committee
**Board Vice President and Executive President of Arancia Industrial, S.A. de C.V.**
Mr. Aranguren is the Board Vice President and Executive President of Arancia Industrial, S.A. de C.V. (plus its affiliated and subsidiary companies), a Mexican company that is controlled by Mr. Aranguren s father, Mr. Ignacio Aranguren Castiello and his family and that is the former joint venture partner with the Company in corn wet milling and refining operations in Mexico, since 2000. Previously, he served as Operations Director of CPIngredientes, S.A. de C.V., the Company s Mexican subsidiary, from 1996 until 2000, and in various other management positions with that company since 1989. He is also a director of Pacific Star and PFS de Mexico, two related joint ventures between J. P. Morgan and a private Mexican company. Mr. Aranguren is also the Board Vice President of Centro Empresarial de Jalisco and a director of Jalisco Desarrollo y Fomento, both non-profit entities. Mr. Aranguren was nominated as a director pursuant to the agreement described under Certain Relationships and Related Transactions .

**Table of Contents**

**RONALD M. GROSS**
Age 71
Director since 1998
Chairman of the Compensation Committee and member of the Corporate Governance and Nominating Committee
**Chairman Emeritus, Former Chairman and Chief Executive Officer of Rayonier, Inc.**
Mr. Gross is Chairman Emeritus, former Chairman and Chief Executive Officer of Rayonier, Inc., a global supplier of specialty pulps, timber and wood products. He had been Chairman and Chief Executive Officer from 1994, when Rayonier was spun off from ITT Corporation, until December 31, 1998. Previously, he served as President, Chief Operating Officer and a director of ITT Rayonier Inc. from 1978 to 1981, and, in addition, became Chief Executive Officer in 1981 and Chairman from 1984 until 1994. He is also a director of Rayonier, Inc. and the Brinks Company.

**WILLIAM S. NORMAN**
Age 66
Director since 1997
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 on January 31, 2005 from Travel Industry Association of America where he was President and Chief Executive Officer since 1994. Previously, he served as Executive Vice President of the National Railroad Passenger Corporation (AMTRAK) from 1987 to 1994. He is also a director of Travel Industry Association of America and the Chairman of the Board of the Logistics Management Institute. He is also a member of the Board of Trustees of West Virginia Wesleyan College and the Board of Overseers of the Hospitality Hall of Honor and Archives.

**Class I directors continuing in office until 2007**

**KAREN L. HENDRICKS**