

CORN PRODUCTS INTERNATIONAL INC
Form DEF 14A
April 09, 2009

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[TABLE OF CONTENTS](#)

[Table of Contents](#)

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):

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N/A
 - (2) Aggregate number of securities to which transaction applies:
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(1) Amount Previously Paid:

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(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

April 9, 2009

Dear Stockholder:

It is my pleasure to invite you to Corn Products International's 2009 Annual Meeting of Stockholders. This year's meeting will be held on Wednesday, May 20, at the Westbrook Corporate Center Meeting Facility, which is located on the ground floor of the annex between Towers 2 and 5 of the Westbrook Corporate Center (near the southwesterly corner of the intersection of Cermak Road and Wolf Road), in Westchester, Illinois. The annual meeting will be held solely to vote on each of the matters described in the proxy statement, which follows. We do not expect any other business will be transacted.

We are pleased again to be taking advantage of the Securities and Exchange Commission rule that allows companies to furnish proxy materials to their stockholders on the Internet. This rule allows us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our annual meeting. On April 9, 2009, we mailed to most of our stockholders a notice containing instructions on how to access our proxy statement and 2008 Annual Report to Stockholders and vote online. Other stockholders will continue to receive a copy of the proxy statement and annual report by mail. The notice and the proxy statement contain instructions on how you can request a paper or e-mail copy of the proxy statement and annual report, if you only received a notice by mail, and the proxy statement contains instructions on how you can elect to receive your proxy statement and annual report electronically by e-mail, if you received them by mail this year.

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

We look forward to seeing you at the annual meeting.

Sincerely,

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 2009 Annual Meeting of Stockholders of Corn Products International, Inc. will be held at the Westbrook Corporate Center Meeting Facility, which is located on the ground floor of the annex between Towers 2 and 5 of the Westbrook Corporate Center (near the southwesterly corner of the intersection of Cermak Road and Wolf Road), in Westchester, Illinois, on Wednesday, May 20, 2009, at 9:00 a.m., local time, for the following purposes:

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

to ratify the appointment of KPMG LLP as the Independent Registered Public Accounting Firm of the company and its subsidiaries, in respect of the company's operations in 2009,

to consider and vote upon a proposal to request the Board of Directors to eliminate classification of the terms of the Board of Directors to require that all directors stand for election annually, if such proposal is properly presented at the meeting, 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 23, 2009 will be entitled to vote at the meeting and at any adjournment of the meeting.

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

This proxy statement and our annual report to stockholders and the proxy are being made available to stockholders on or about April 9, 2009.

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

By order of the Board of Directors,

Mary Ann Hynes
Vice President, General Counsel, Corporate
Secretary and Chief Compliance Officer

April 9, 2009

Table of Contents

ADMISSION TO THE 2009 ANNUAL MEETING

An admission ticket (or other proof of stock ownership) will be required for admission to the annual meeting. **Only stockholders who own Corn Products common stock as of the close of business on March 23, 2009 will be entitled to attend the meeting. An admission ticket will serve as verification of your ownership.**

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

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

If your Corn Products shares are held in a bank or brokerage account, vote your shares in accordance with your voting instruction form, if one is provided by your bank or broker, or contact your bank or broker to obtain a written legal proxy in order to vote your shares at the meeting. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your shares at the meeting, but you can still attend the annual meeting if you bring a recent bank or brokerage statement showing that you owned shares of Corn Products common stock on March 23, 2009.

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

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

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

TABLE OF CONTENTS

<u>General Information</u>	<u>1</u>
<u>Proposal 1. Election of Directors</u>	<u>7</u>
<u>The Board and Committees</u>	<u>12</u>
<u>Director Compensation</u>	<u>16</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>19</u>
<u>Executive Compensation</u>	<u>21</u>
<u>Compensation Discussion and Analysis</u>	<u>21</u>
<u>Summary Compensation Table</u>	<u>33</u>
<u>Grants of Plan-Based Awards in Fiscal 2008</u>	<u>37</u>
<u>Outstanding Equity Awards at 2008 Fiscal Year-End</u>	<u>38</u>
<u>Option Exercises and Stock Vested in Fiscal 2008</u>	<u>40</u>
<u>Pension Benefits in Fiscal 2008</u>	<u>40</u>
<u>Nonqualified Deferred Compensation in Fiscal 2008</u>	<u>41</u>
<u>Potential Payments upon Termination</u>	<u>42</u>
<u>Compensation Committee Report</u>	<u>47</u>
<u>Equity Compensation Plan Information as of December 31, 2008</u>	<u>48</u>
<u>Independence of Board Members</u>	<u>48</u>
<u>Review and Approval of Transactions with Related Persons</u>	<u>49</u>
<u>Certain Relationships and Related Transactions</u>	<u>50</u>
<u>2008 and 2007 Audit Firm Fee Summary</u>	<u>51</u>
<u>Audit Committee Report</u>	<u>51</u>
<u>Proposal 2. Ratification of Appointment of Independent Registered Public Accounting Firm</u>	<u>52</u>
<u>Proposal 3. Stockholder Proposal to Request the Board of Directors to Eliminate</u>	
<u>Classification of the Terms of the Board of Directors to Require that All Directors Stand for</u>	
<u>Election Annually</u>	<u>52</u>
<u>Other Matters</u>	<u>53</u>
<u>Other Information</u>	<u>53</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>53</u>
<u>Additional Information</u>	<u>53</u>
<u>Appendix A: Corn Products International Board Membership and Director Candidate</u>	
<u>Selection Criteria</u>	<u>55</u>

Table of Contents

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

PROXY STATEMENT

General Information

Why am I receiving these materials?

The Board of Directors of Corn Products International, Inc. is soliciting proxies to be voted at the Annual Meeting of Stockholders (the annual meeting) to be held on Wednesday, May 20, 2009, and at any adjournment of the annual meeting. When we ask you for your proxy, we must provide you with a proxy statement and an annual report to stockholders that contain certain information specified by law. Our Board of Directors has made these materials available to most of our stockholders on the Internet or, if you have previously requested to receive paper copies or you are a participant in the Corn Products International, Inc. Retirement Savings Plans, has delivered paper copies of these materials to you by mail, in connection with the Board's solicitation of proxies for use at our 2009 annual meeting. Our stockholders are invited to attend the annual meeting and are requested to vote on the proposals described in this proxy statement. In this proxy statement we refer to Corn Products International, Inc. as "Corn Products," the "company," "we" or "us."

What is included in these materials?

These materials include:

This proxy statement for the annual meeting; and

Our 2008 Annual Report to Stockholders, which includes our audited consolidated financial statements.

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

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

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

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

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

How can I access the proxy materials over the Internet?

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

Table of Contents

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

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

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

What will the stockholders vote on at the annual meeting?

Three items:

election of the three Class III directors named in this proxy statement, each for a term of three years,

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

if properly presented, a stockholder proposal to request the Board of Directors to eliminate classification of the terms of the Board of Directors to require that all directors stand for election annually.

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

We do not expect any other items on the agenda because the deadlines for stockholder proposals and notices to present business at the annual meeting, including, without limitation, nominations, have already passed. Nonetheless, in case there is any unforeseen need, the accompanying proxy gives discretionary authority to the persons named in the proxy with respect to other matters that might be brought before the meeting. Those persons intend to vote the proxy as to such matters in accordance with their best judgment.

Who is entitled to vote?

Stockholders as of the close of business on March 23, 2009 (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, 74,743,916 shares of our common stock were issued and outstanding.

Table of Contents

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

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

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

The favorable vote of a majority of the votes present at the meeting in person or by proxy and entitled to vote is required to adopt the stockholder proposal requesting the Board of Directors to eliminate classification of the terms of the Board of Directors to require that all directors stand for election annually. For the stockholder proposal, an abstention will have the same effect as 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, the ratification of auditors and the stockholder proposal, the broker may vote your shares in its discretion. For other proposals, none of which are anticipated, the broker may not vote your shares. When that happens, it is called a "broker nonvote."

How do I vote?

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

You can utilize these methods to vote:

By the Internet. You may vote online at www.proxyvote.com by following the instructions provided in the notice of Internet availability of the proxy materials or, if you received these materials electronically, by following the instructions in the e-mail message that notified you of their availability, or, if you received these materials by mail, by following the instructions on the enclosed proxy card. You will need your 12-digit control number contained on your notice of availability, e-mail notification or proxy card in order to vote online. Voting on the Internet has the same effect as voting by mail or telephone. Internet voting will be available until 11:59 p.m. Eastern Time on May 19, 2009.

By telephone. You may vote by telephone at 1-800-690-6903. You will need the 12-digit control number contained on your notice of availability, e-mail notification or proxy card in order to vote by telephone. Voting by telephone has the same effect as voting by mail or the Internet. Telephone voting will be available until 11:59 p.m. Eastern Time on May 19, 2009.

By mail. If you received a paper copy of the proxy materials, you may vote by signing and dating each proxy card you receive and returning it to us in the prepaid envelope provided. Sign

Table of Contents

your name exactly as it appears on the proxy. If you are signing in a representative capacity (for example, as an attorney-in-fact, executor, administrator, guardian, trustee or the officer or agent of a corporation or partnership), please indicate your name and your title or capacity. If the stock is held in custody for a minor (for example, under the Uniform Transfers to Minors Act), the custodian should sign, not the minor.

Can I change my vote after I have voted?

You may revoke your proxy and change your vote at any time before the final vote at the meeting. You may vote again on a later date on the Internet or by telephone, by signing and returning a new proxy card with a later date or by attending the meeting and voting in person. Only your latest Internet, telephone or written proxy submitted prior to the meeting will be counted. You may revoke your proxy at any time before the meeting by (1) notifying the company's Corporate Secretary in writing or (2) delivering a later-dated proxy on the Internet or by telephone or in writing. However, your attendance at the annual meeting will not automatically revoke your proxy unless you vote again at the meeting or specifically request in writing that your prior proxy be revoked. Any written notice revoking a proxy should be sent to Mary Ann Hynes, Corporate Secretary, Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154.

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

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

How do I vote in person?

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

How will the proxies be voted?

The shares represented by all valid proxies received by Internet, by telephone or by mail will be voted in the manner specified. If you fail to indicate your voting preferences, the persons named in the proxy will vote on your behalf for the election of the nominees for director listed below and for the ratification of the appointment of our independent registered public accounting firm, but will not vote with respect to the stockholder proposal to request the Board of Directors to eliminate classification of the terms of the Board of Directors to require that all directors stand for election annually.

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

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

You may instruct the plan trustee on how to vote your shares in the Corn Products International Stock Fund on the Internet, by telephone or by mail as described above. You must provide your instruction on the Internet or by telephone no later than 11:59 p.m. Eastern Time on Sunday, May 17, 2009 or by mail received no later than 11:59 p.m. Eastern Time on Friday, May 15, 2009 in order to have your shares in the Corn Products International Stock Fund voted at the annual meeting.

Table of Contents

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

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

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

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

What does it mean if I receive more than one notice of availability or proxy card?

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

Who tabulates the votes?

The votes are tabulated by an independent inspector of election, Broadridge Financial Solutions, Inc.

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

An admission ticket (or other proof of stock ownership) will be required for admission to the annual meeting. **Only stockholders who own Corn Products common stock as of the close of business on March 23, 2009 will be entitled to attend the meeting. An admission ticket will serve as verification of your ownership.**

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

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

If your Corn Products shares are held in a bank or brokerage account, vote your shares in accordance with your voting instruction form, if one is provided by your bank or broker, or contact your bank or broker to obtain a written legal proxy in order to vote your shares at the meeting. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your shares at the meeting, but you can still attend the annual meeting if you bring a recent bank or brokerage statement showing that you owned shares of Corn Products common stock on March 23, 2009.

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

How do I contact the Board of Directors?

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

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

Table of Contents

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

Who is paying for the costs of this proxy solicitation?

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

Forwarding the notice of availability to beneficial owners,

Forwarding paper proxy materials by mail to beneficial owners, and

Obtaining beneficial owners' voting instructions.

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

How do I submit a stockholder proposal for the 2010 annual meeting?

Our 2010 annual meeting is scheduled for Wednesday, May 19, 2010. If a stockholder intends to present a proposal at the 2010 annual meeting and wishes to have the proposal included in the company's proxy statement for the 2010 annual meeting, he or she must submit the proposal in writing so that we receive it by December 10, 2009. Proposals should be addressed to our Corporate Secretary, Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154. In addition, our by-laws provide that any stockholder wishing to present any business at the annual meeting must give the company written notice not less than ninety nor more than one hundred twenty days in advance of the date which is the anniversary of the date that this proxy statement was released. That notice must provide certain other information as described in our by-laws. Copies of the by-laws are available online in the "Governance" section of our website at <http://www.cornproducts.com>. There are other procedural requirements in our by-laws pertaining to stockholder nominations and proposals. Any stockholder may receive a current copy of our by-laws, without charge, by writing to our Corporate Secretary.

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

The Securities and Exchange Commission's rules permit us to deliver a single set of annual meeting materials to one address shared by two or more of our stockholders. This delivery method is referred to as "householding" and can result in significant cost savings with respect to holders who want to receive paper materials. To take advantage of this opportunity, we have delivered only one proxy statement and annual report to multiple stockholders who share an address, unless we received contrary instructions from the impacted stockholders prior to the mailing date. This procedure saves printing and postage costs by reducing duplicative mailings. We agree to deliver promptly, upon written or oral request, a separate copy of the annual meeting materials, as requested, to any stockholder at the shared address to which a single copy of these documents was delivered. If you prefer to receive separate copies of the proxy statement or annual report, contact Broadridge Financial Solutions, Inc. at (800) 542-1061 or in writing at Broadridge Householding Department, 51 Mercedes Way, Edgewood, New York 11717. Please also keep in mind that this proxy statement and the accompanying 2008 Annual Report to Stockholders will be published and available for viewing and copying in the

Table of Contents

"Investors" section of our website at <http://www.cornproducts.com>, in addition to being available at the site stated in the notice of availability.

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

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

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

Proposal 1. Election of Directors

Under our certificate of incorporation, the board is divided into three classes with approximately one-third of the directors standing for election each year. The terms of three Class III directors are expiring at the annual meeting. These three directors are nominated for election, with each nominee to hold office for a three-year term expiring in 2012. The three directors standing for election and our other continuing directors are listed on pages 7 to 11, with brief biographies.

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

Nominees for three-year terms as Class III directors expiring in 2012

LUIS ARANGUREN-TRELLEZ

Age 47
Director since May 2003
Member of the Finance Committee

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

Mr. Aranguren-Trellez has been, since June 1, 2000, the Executive President of Arancia Industrial, S.A. de C.V., a holding company with interests in the food and enzyme industries, special textile rent to hospital sector and food service and logistics. Arancia Industrial is a Mexican company that is owned by Mr. Aranguren-Trellez and his brothers. Arancia Industrial was the former joint venture partner with the company in corn wet milling and refining operations in Mexico. Previously, Mr. Aranguren-Trellez served as Operations Director of CPIngredientes, S.A. de C.V., Corn Products' Mexican subsidiary, from 1996 until 2000, and had served in various other management positions with that company and its predecessors since 1989. He was also a director of Sistemas Pecuarios, S.A. de C.V. from 1998 to 2004, a joint venture between private Mexican and Great Britain companies, and he is at present Chairman of PFS de Mexico, S.A. de C.V., a private Mexican company in the food service and logistics area controlled by Arancia Industrial. Mr. Aranguren-Trellez is also a member of the Regional Consulting Board of Telefonos de Mexico, S.A. de C.V., as well as of Banco Nacional de Mexico, S.A., the Citicorp Mexican bank subsidiary.

Table of Contents

PAUL HANRAHAN

Age 51
Director since March 2006
Member of the Compensation Committee

President and Chief Executive Officer of The AES Corporation

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

WILLIAM S. NORMAN

Age 70
Director since November 1997
Lead Director, Chairman of the Corporate Governance and Nominating Committee
and member of the Compensation Committee

Former President and Chief Executive Officer of the Travel Industry Association

Mr. Norman retired in January 2005 from the Travel Industry Association, a trade association for the travel industry, where he had been President and Chief Executive Officer since 1994. Previously, he served as Executive Vice President of the National Railroad Passenger Corporation (AMTRAK), a rail transportation company, from 1987 to 1994. He is the Chairman of the Board of LMI, a nonprofit government consulting organization dedicated to improving management of the US Federal Government, and a director of the U.S. Travel Association. He is also a Vice Chairman of the Board of Trustees of West Virginia Wesleyan College and a member of the Board of Overseers of the Hospitality Hall of Honor and Archives.

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

Continuing Class I directors with terms expiring in 2010

KAREN L. HENDRICKS

Age 60
Director since November 2000
Member of the Finance Committee

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

Ms. Hendricks is the former Chairman, President and Chief Executive Officer of Baldwin Piano & Organ Company of Cincinnati, Ohio, a maker of fine musical instruments, where she served in those positions from 1994 to April 2001. From March 2003 until June 2005 she served as a Leadership Development Consultant at Lee Hecht Harrison, a global career management services organization. Ms. Hendricks completed a nine-year term on the Board of Trustees of The Ohio State University in May 2008.

Table of Contents

BERNARD H. KASTORY

Age 63
Director since November 1997
Member of the Audit Committee

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

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

BARBARA A. KLEIN

Age 54
Director since March 2004
Chairperson of the Audit Committee and member of the Corporate Governance and Nominating Committee

Former Senior Vice President and Chief Financial Officer of CDW Corporation

Ms. Klein served as the Senior Vice President and Chief Financial Officer of CDW Corporation, a direct marketer of multi-brand information technology products, from 2002 until she retired in May 2008. CDW was acquired by an entity controlled by investment funds affiliated with Madison Dearborn Partners, LLC and Providence Equity Partners on October 12, 2007. Previously, she served as the Vice President and Chief Financial Officer of Dean Foods Company, a food and beverage company, from 2000 to 2002 and was the Vice President and Corporate Controller of Ameritech Corporation, a telecommunications company, from 1996 to 2000. Ms. Klein is a director of Cabot Microelectronics Corporation. Ms. Klein belongs to the Financial Executives Institute, the Chicago Finance Exchange and The Chicago Network. She also serves on the board of Ladder Up, a not-for-profit entity.

SAMUEL C. SCOTT III

Age 64
Director since November 1997

Chairman, President and Chief Executive Officer of the Company

Mr. Scott has served as Chairman and Chief Executive Officer of the company since February 2001 and President since 1997. Mr. Scott also served as Chief Operating Officer from 1997 through January 2001. Previously, he served as President of the worldwide Corn Refining Business of CPC International, Inc.; now Unilever Bestfoods, from 1995 to 1997 and was President of CPC International's North American Corn Refining Business from 1989 to 1997. He was elected a Vice President of CPC International in 1991. Mr. Scott is a director of Motorola, Inc., The Bank of New York Mellon Corporation, Abbott Laboratories, Northwestern Memorial HealthCare, ACCION

Table of Contents

International, The Executives' Club of Chicago, The Chicago Council on Global Affairs and the Chicago Urban League. He is also a Trustee of the Conference Board. Mr. Scott is Chairman of Motorola's Compensation and Leadership Committee. Mr. Scott has announced his intention to retire from the company effective May 4, 2009. See "Management Succession" below.

Continuing Class II directors with terms expiring in 2011

RICHARD J. ALMEIDA

Age 66
Director since July 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, CARE(USA) and High Jump. Previously, he was a member of the boards of E-Funds Corp. and The Marmon Group.

GREGORY B. KENNY

Age 56
Director since March 2005
Chairman of the Finance Committee and member of the Corporate Governance
and Nominating Committee

President and Chief Executive Officer of General Cable Corporation

Mr. Kenny has been President and Chief Executive Officer of General Cable Corporation since August 2001 and a director of General Cable Corporation since 1997. General Cable Corporation is a manufacturer of aluminum, copper, and fiber-optic wire and cable products. From 1999 to 2001 he served as President and Chief Operating Officer of General Cable Corporation; from 1997 to 1999 he served as Executive Vice President and Chief Operating Officer; from 1994 to 1997 he served as Executive Vice President, Sales and Marketing; and from 1992 to 1994 he served as President, Consumer Products Group. Mr. Kenny is also a director of Cardinal Health, Inc. and a member of the Board of Governors for NEMA (National Electrical Manufacturers Association). In addition, Mr. Kenny serves on the boards of the Cincinnati Branch of the Federal Reserve Bank of Cleveland, United Way of Greater Cincinnati, and The International Cablemakers Federation.

Table of Contents

JAMES M. RINGLER

Age 63
Director since July 2001
Member of the Audit Committee

Chairman of the Board of Teradata Corporation

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

Management Succession

On April 7, 2009, the company announced that S. C. Scott will retire as the company's Chairman, President and Chief Executive Officer on May 4, 2009, and that the board had elected Ilene S. Gordon to succeed Mr. Scott effective upon his retirement. It is also anticipated that effective May 4, 2009, Ms. Gordon will be appointed to the board as a Class I director with a term expiring in 2010. The board has not yet determined the committees of the board, if any, to which Ms. Gordon will be named. Mr. Scott will continue to serve on the board until his resignation on May 4, 2009 and thereafter will serve as a consultant to the company for the remainder of 2009.

Ms. Gordon, age 55, has been President and Chief Executive Officer of Alcan Packaging, a multinational company engaged in flexible and specialty packaging, since October 2007. Alcan Packaging is a business unit of Rio Tinto Alcan. From December 2006 to October 2007, Ms. Gordon was a Senior Vice President of Alcan Inc. and President and Chief Executive Officer of Alcan Packaging. Alcan Packaging was acquired by a subsidiary of Rio Tinto plc in October 2007. From 2004 until December 2006, Ms. Gordon served as President of Alcan Food Packaging Americas, a division of Alcan Inc. From 1999 until Alcan's December 2003 acquisition of Pechiney Group, Ms. Gordon was a Senior Vice President of Pechiney Group and President of Pechiney Plastic Packaging, Inc., a flexible packaging business. Prior to joining Pechiney in June 1999, Ms. Gordon spent 17 years with Tenneco Inc., where she most recently served as Vice President and General Manager, heading up Tenneco's folding carton business. Ms. Gordon also serves as a director of Arthur J. Gallagher & Co., an international insurance brokerage and risk management business, and United Stationers Inc., a wholesale distributor of business products and a provider of marketing and logistics services to resellers.

Ms. Gordon was identified and recommended to the Compensation Committee of the board by a third-party search firm engaged by the Committee as part of its search process for a successor to Mr. Scott. The Compensation Committee in turn recommended Ms. Gordon to the full Board.

Table of Contents

The Board and Committees

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

The Board of Directors is currently comprised of 10 directors, nine of whom are outside (non-employee) directors.

In the interim between annual meetings, the board has the authority under the company's by-laws to increase or decrease the size of the board and to fill vacancies. As described above, it is anticipated that the board will appoint Ms. Gordon to fill the vacancy resulting from the resignation of Mr. Scott.

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

The board held 25 meetings in 2008. 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 2008. As a group, the directors' meeting attendance averaged 93 percent for the year.

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

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

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

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

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

Table of Contents

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

Audit Committee

Our Audit Committee is comprised entirely of independent directors, as "independent" is defined under the rules of the New York Stock Exchange. Each of the members of the Audit Committee is "financially literate" as required by the rules of the New York Stock Exchange. The board has determined that the company has more than one member of the Audit Committee who meets the legal requirements of an audit committee financial expert, one of whom is Ms. Barbara A. Klein, the Chairperson of the Committee.

This committee assists the board in fulfilling its oversight responsibilities in the areas related to the financial reporting process and the systems of financial control. The Audit Committee also acts as a separately-designated standing audit committee established in accordance with the Securities Exchange Act of 1934 (the Exchange Act). The company's independent auditors are accountable to and meet privately with this committee on a regular basis. This committee also conducts ongoing reviews of potential related party transactions, including the review and approval of all "related party transactions" as defined under Securities and Exchange Commission rules.

Members of the Audit Committee are B. A. Klein (Chairperson), B. H. Kastory and J. M. Ringler. This committee held nine meetings during 2008 and has furnished the report appearing on page 51.

Compensation Committee

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

This committee:

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

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

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

annually reviews the design of our compensation plans,

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

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

Our Compensation Committee, together with our other independent, outside, non-employee directors, reviews and approves corporate goals and objectives relevant to our Chief Executive Officer's

Table of Contents

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

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

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

they are to act independently of management,

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

their ongoing engagement will be determined by the Committee,

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

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

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

Payments to Hewitt Associates for services provided in 2008 other than those provided to the Compensation Committee constituted less than 10% of payments to Hewitt Associates for services provided in 2008.

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

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

The members of the Compensation Committee are R. J. Almeida (Chairman), W. S. Norman and P. Hanrahan. This committee held four meetings during 2008.

Corporate Governance and Nominating Committee

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

This committee recommends candidates to be nominated for election as directors at our annual meeting, consistent with criteria approved by the board, develops and regularly reviews corporate governance principles and related policies for approval by the board, oversees the organization of the board to discharge the board's duties and responsibilities properly and efficiently and sees that proper attention is given and

effective responses are made to stockholder concerns regarding corporate

Table of Contents

governance. Other specific duties and responsibilities of the Corporate Governance and Nominating Committee include: annually assessing the size and composition of the board, including developing and reviewing director qualifications for approval by the board, identifying and recruiting new directors and considering candidates proposed by stockholders, recommending assignments of directors to committees to ensure that committee membership complies with applicable laws and listing standards, conducting a preliminary review of director independence and financial literacy and expertise of Audit Committee members and overseeing director orientation and continuing education. The Corporate Governance and Nominating Committee also reviews proposed changes to our certificate of incorporation, by-laws and board committee charters, assesses and makes recommendations regarding stockholder rights plans or other stockholder protections, as appropriate, conducts ongoing reviews of potential conflicts of interest, reviews and approves the designation of any employee directors or executive officers for purposes of Section 16 of the Exchange Act standing for election for outside for-profit boards of directors, reviews stockholder proposals in conjunction with the Chairman of the Board and recommends board responses, oversees the self-evaluation of the board and its committees and reviews requests for indemnification under our by-laws.

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

The Corporate Governance and Nominating Committee will consider qualified candidates for director nominees suggested by our stockholders. Stockholders can suggest qualified candidates for director nominees by writing to the Corporate Governance and Nominating Committee, c/o the Corporate Secretary, at Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154. The Corporate Governance and Nominating Committee intends to evaluate candidates proposed by stockholders in the same manner as other candidates.

Members of the Corporate Governance and Nominating Committee are W. S. Norman (Chairman), R. J. Almeida, G. B. Kenny and B. A. Klein. This committee held three meetings during 2008.

Finance Committee

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

Members of the Finance Committee are G. B. Kenny (Chairman), L. Aranguren-Trellez and K. L. Hendricks. This committee held three meetings during 2008.