UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2008

COMMISSION FILE NUMBER 1-13397

CORN PRODUCTS INTERNATIONAL, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

22-3514823
(I.R.S. Employer Identification Number)

5 WESTBROOK CORPORATE CENTER, WESTCHESTER, ILLINOIS	60154
(Address of principal executive offices)	(Zip Code)

(708) 551-2600
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See definitions of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer o Non-accelerated filer o (Do not check if a smaller reporting company) Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☑

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT APRIL 30, 2008
Common Stock, $.01 par value	74,122,399 shares

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CORN PRODUCTS INTERNATIONAL, INC.

Condensed Consolidated Statements of Income
(Unaudited)

(In millions, except per share amounts)	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Net sales before shipping and handling costs	$991.0	$816.7
Less: shipping and handling costs	60.1	54.8
Net sales	930.9	761.9
Cost of sales	757.7	615.7
Gross profit	173.2	146.2
Operating expenses	67.5	57.6
Other income (expense)-net	1.0	(0.8)
Operating income	106.7	87.8
Financing costs-net	7.3	9.9
Income before income taxes and minority interest	99.4	77.9
Provision for income taxes	33.3	26.5
	66.1	51.4
Minority interest in earnings	1.8	1.4
Net income	$ 64.3	$ 50.0
Weighted average common shares outstanding:		
Basic	74.1	74.5
Diluted	75.6	76.2
Earnings per common share:		
Basic	$ 0.87	$ 0.67
Diluted	$ 0.85	$ 0.66

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM I — FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Balance Sheets

(In millions, except share and per share amounts)	March 31, 2008 (Unaudited)	December 31, 2007
Assets		
Current assets		
Cash and cash equivalents	$ 190	$ 175
Accounts receivable – net	576	460
Inventories	428	427
Prepaid expenses	19	14
Deferred income taxes	12	13
Total current assets	1,225	1,089
Property, plant and equipment – net	1,531	1,500
Goodwill and other intangible assets	412	426
Deferred income taxes	1	1
Investments	11	13
Other assets	74	74
Total assets	$3,254	$3,103
Liabilities and equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	$ 91	$ 130
Deferred income taxes	28	28
Accounts payable and accrued liabilities	531	516
Total current liabilities	650	674
Non-current liabilities	133	123
Long-term debt	513	519
Deferred income taxes	172	133
Minority interest in subsidiaries	21	21
Redeemable common stock (500,000 shares issued and outstanding at March 31, 2008 and December 31, 2007) stated at redemption value	19	19
Share-based payments subject to redemption	7	9
Stockholders' equity		
Preferred stock – authorized 25,000,000 shares- $0.01 par value – none issued	—	—
Common stock – authorized 200,000,000 shares- $0.01 par value – 74,819,774 shares issued at March 31, 2008 and December 31, 2007	1	1
Additional paid-in capital	1,083	1,082
Less: Treasury stock (common stock; 1,409,612 and 1,568,996 shares at March 31, 2008 and December 31, 2007, respectively) at cost	(53)	(57)
Accumulated other comprehensive loss	(42)	(115)
Retained earnings	750	694
Total stockholders' equity	1,739	1,605
Total liabilities and equity	$3,254	$3,103

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(In millions)	Three Months Ended March 31, 2008	2007
Net income	$ 64	$ 50
Comprehensive income:		
Gains (losses) on cash flow hedges, net of income tax effect of $51 and $6, respectively	84	(9)
Reclassification adjustment for gains on cash flow hedges included in net income, net of income tax effect of $8 and $-, respectively	(12)	—
Unrealized loss on investment, net of income tax effect of $1	(2)	—
Currency translation adjustment	3	15
Comprehensive income	$ 137	$ 56

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Statement of Stockholders' Equity and Redeemable Equity
(Unaudited)

	STOCKHOLDERS' EQUITY						
(in millions)	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Redeemable Common Stock	Share-based Payments Subject to Redemption
Balance, December 31, 2007	**$ 1**	**$1,082**	**$(57)**	**$(115)**	**$694**	**$19**	**$ 9**
Net income					**64**		
Dividends declared					**(8)**		
Gains on cash flow hedges, net of income tax effect of $51				**84**			
Amount of gains on cash flow hedges reclassified to earnings, net of income tax effect of $8				**(12)**			
Repurchase of common stock			**(1)**				
Issuance of common stock on exercise of stock options		**1**	**1**				
Share-based compensation			**4**				**(2)**
Unrealized loss on investment, net of income tax effect of $1				**(2)**			
Currency translation adjustment				**3**			
Balance, March 31, 2008	**$ 1**	**$1,083**	**$(53)**	**$ (42)**	**$750**	**$19**	**$ 7**

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Cash provided by (used for) operating activities:		
Net income	$ 64	$ 50
Non-cash charges (credits) to net income:		
Depreciation	32	31
Minority interest in earnings	2	1
Changes in working capital:		
Accounts receivable and prepaid items	(9)	(31)
Inventories	(3)	(7)
Accounts payable and accrued liabilities	20	6
Other	10	8
Cash provided by operating activities	116	58
Cash provided by (used for) investing activities:		
Capital expenditures, net of proceeds on disposal	(48)	(32)
Payments for acquisitions (net of cash acquired of $7)	—	(59)
Cash used for investing activities	(48)	(91)
Cash provided by (used for) financing activities:		
Proceeds from borrowings	9	29
Payments on debt	(54)	(27)
Repurchases of common stock	(1)	(7)
Issuance of common stock	2	2
Dividends paid (including to minority interest shareholders)	(10)	(8)
Cash used for financing activities	(54)	(11)
Effect of foreign exchange rate changes on cash	1	—
Increase (decrease) in cash and cash equivalents	15	(44)
Cash and cash equivalents, beginning of period	175	131
Cash and cash equivalents, end of period	$190	$ 87

See Notes to Condensed Consolidated Financial Statements

CORN PRODUCTS INTERNATIONAL, INC.
Notes to Condensed Consolidated Financial Statements

1. Interim Financial Statements

References to the "Company" are to Corn Products International, Inc. and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related notes to those statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

The unaudited condensed consolidated interim financial statements included herein were prepared by management and reflect all adjustments (consisting solely of normal recurring items unless otherwise noted) which are, in the opinion of management, necessary to present a fair statement of results of operations and cash flows for the interim periods ended March 31, 2008 and 2007, and the financial position of the Company as of March 31, 2008. The results for the interim periods are not necessarily indicative of the results expected for the full years.

2. Share-Based Compensation

The Company accounts for share-based compensation under the provisions of Statement of Financial Accounting Standards No. 123R, "Share-Based Payment."

A summary of information with respect to stock-based compensation is as follows:

	For the Three Months Ended March 31,	
(in millions)	2008	2007
Total stock-based compensation expense included in net income	$4.9	$3.8
Income tax benefit related to stock-based compensation included in net income	1.6	1.3

Stock Options:

Under the Company's stock incentive plan, stock options are granted at exercise prices that equal the market value of the underlying common stock on the date of grant. The options are exercisable upon vesting, which occurs for grants issued in 2008 and 2007 evenly over a three-year period from the date of the grant, and have a term of 10 years. Stock options granted prior to 2007 are exercisable upon vesting, which occurs in 50 percent increments at the one and two year anniversary dates of the date of grant, and also have a term of 10 years. Compensation expense is recognized on a straight-line basis for awards.

The Company granted non-qualified options to purchase 813 thousand shares of the Company's common stock during the quarter ended March 31, 2008.

The fair value of each option grant was estimated using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2008	March 31, 2007
Expected life (in years)	5.3	5.3
Risk-free interest rate	2.91%	4.76%
Expected volatility	27.04%	26.75%
Expected dividend yield	1.16%	0.98%

The expected life of options represents the weighted average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and the Company's historical exercise patterns. The risk-free interest rate is based on the US Treasury yield curve in effect at the time of the grant for periods corresponding with the expected life of the options. Expected volatility is based on historical volatilities of the Company's common stock. Dividend yields are based on historical dividend payments.

Stock option activity for the three months ended March 31, 2008 was as follows:

(dollars and shares in thousands)	Number of Options	Weighted Average Exercise Price	Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2007	4,193	$22.30		
Granted	813	34.32		
Exercised	(69)	24.97		
Cancelled	(38)	33.52		
Outstanding at March 31, 2008	4,899	24.17	6.70	$63,584
Exercisable at March 31, 2008	3,619	20.64	5.80	$59,733

For the three months ended March 31, 2008, cash received from the exercise of stock options was $2 million and the income tax benefit realized from the exercise of stock options was insignificant. As of March 31, 2008, the total remaining unrecognized compensation cost related to non-vested stock options approximated $10 million, which will be amortized over the weighted-average period of approximately 2.1 years.

Additional information pertaining to stock option activity is as follows:

(dollars in thousands, except per share amounts)	2008	2007
Weighted average grant date fair value of stock options granted (per share)	$9.05	$10.33
Total intrinsic value of stock options exercised	$ 841	$1,400

Restricted Shares of Common Stock:

The Company has granted restricted stock to certain employees that vest after a designated service period ranging from three to five years. The fair value of the restricted stock is determined based upon the number of shares granted and the quoted price of the Company’s stock at the date of the grant. Expense recognized for the three months ended March 31, 2008 and 2007 was $0.5 million and $0.3 million, respectively.

The following table summarizes restricted share activity for the three month period ended March 31, 2008.

(shares in thousands)	Number of Restricted Shares	Weighted Average Fair Value
Non-vested at December 31, 2007	166	$29.85
Granted	46	34.36
Vested	(8)	23.89
Cancelled	(7)	33.90
Non-vested at March 31, 2008	197	30.57

As of March 31, 2008, the total remaining unrecognized compensation cost related to restricted stock amounted to $4 million, which will be amortized on a weighted-average basis over 2.4 years.

3. Inventories

Inventories are summarized as follows:

(in millions)	At March 31, 2008	At December 31, 2007
Finished and in process	$ 200	$ 165
Raw materials	172	202
Manufacturing supplies and other	56	60
Total inventories	$ 428	$ 427

4. Segment Information

The Company operates in one business segment, corn refining, and is managed on a geographic regional basis. Its North America operations include corn-refining businesses in the United States, Canada and Mexico. The Company's South America operations include corn-refining businesses in Brazil, Colombia, Ecuador, Peru and the Southern Cone of South America, which includes Argentina, Chile and Uruguay. The Company's Asia/Africa operations include corn-refining businesses in Korea, Pakistan, Malaysia, Kenya and China, and a tapioca root processing operation in Thailand.

(in millions)	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Net Sales		
North America	$536.9	$467.8
South America	272.1	200.4
Asia/Africa	121.9	93.7
Total	$930.9	$761.9
Operating Income		
North America	$ 75.3	$ 61.1
South America	32.2	25.0
Asia/Africa	12.9	14.3
Corporate	(13.7)	(12.6)
Total	$106.7	$ 87.8

(in millions)	At March 31, 2008	At December 31, 2007
Total Assets		
North America	$ 1,855	$ 1,716
South America	910	902
Asia/Africa	489	485
Total	$ 3,254	$ 3,103

5. Net Periodic Benefit Cost

For detailed information about the Company's pension and postretirement benefit plans, please refer to Note 8 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

The following sets forth the components of net periodic benefit cost of the US and non-US defined benefit plans for the three months ended March 31, 2008 and 2007:

(in millions)	US Plans		Non-US Plans	
	2008	2007	2008	2007
Service cost	$ 0.7	$ 0.7	$ 0.6	$ 0.6
Interest cost	1.1	1.0	1.8	1.5
Expected return on plan assets	(1.1)	(1.0)	(2.2)	(1.7)
Amortization of net actuarial loss	0.1	0.2	0.1	0.4
Settlement	0.1	—	—	—
Net pension cost	$ 0.9	$ 0.9	$ 0.3	$ 0.8

During 2008, the Company expects to make cash contributions of $17 million and $7 million to its US and non-US pension plans, respectively. As of March 31, 2008, approximately $1.4 million in pension contributions had been made to the Canadian pension plan for 2008.

The following sets forth the components of net postretirement benefit cost for the three months ended March 31, 2008 and 2007:

(in millions)	2008	2007
Service cost	$ 0.4	$ 0.4
Interest cost	0.8	0.7
Amortization of net actuarial loss	0.1	—
Net postretirement benefit cost	$ 1.3	$ 1.1

NOTE 6 – Fair Value Measurements

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements" ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The Company has adopted the provisions of SFAS 157 with respect to financial assets and liabilities effective January 1, 2008, as required. In February 2008, the FASB issued Staff Position No. FAS 157-2, "Effective Date of FASB Statement No. 157," which provides a one year deferral of the effective date of SFAS 157 for non-financial assets and non-financial liabilities, except those that are recognized or disclosed in the financial statements at fair value at least annually. In accordance with this interpretation, the Company has only adopted the provisions of SFAS 157 with respect to its financial assets and liabilities that are measured at fair value within the financial statements as of March 31, 2008. The provisions of SFAS No. 157 have not been applied to non-financial assets and non-financial liabilities. The major categories of assets and liabilities that are measured at fair value, for which the Company has not applied the provisions of SFAS No. 157, are as follows: reporting units measured at fair value in the first step of a goodwill impairment test under SFAS No. 142, and long-lived assets measured at fair value for an impairment test under SFAS No. 144. The adoption of SFAS 157 did not have a material impact on the Company's results of operations, financial condition or cash flow. As a result of the adoption of SFAS 157, the Company now provides additional disclosures in its notes to the financial statements. SFAS 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 also establishes a fair value hierarchy to improve consistency and comparability in fair value measurements and disclosures. The fair value hierarchy prioritizes the inputs used to measure fair value into three broad categories referred to as Level 1, Level 2 and Level 3 inputs. Level 1 inputs consist of quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly for substantially the full term of the financial instrument. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability or can be derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Presented below are the fair values of the Company's financial instruments and derivatives at March 31, 2008:

(in millions)	Total	Level 1	Level 2	Level 3
Available for sale securities	$ 5	$ 5	—	—
Derivative assets	$154	$136	$ 18	—
Derivative liabilities	$ 3	—	$ 3	—
Long-term debt	$510	—	$510	—

In February 2007, the FASB issued SFAS No. 159 "The Fair Value Option for Financial Assets and Financial Liabilities" ("SFAS 159"). SFAS 159 allows entities the option to measure certain financial assets and liabilities at fair value at specified election dates. Such election, which may be applied on an instrument by instrument basis, is typically irrevocable once elected. Subsequent unrealized gains and losses on items for which the fair value option has been elected are to be reported in earnings. SFAS 159 is effective for fiscal years beginning after November 15, 2007. The Company adopted SFAS 159 and elected not to measure any additional financial instruments and other items at fair value.

ITEM 2
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are one of the world's largest corn refiners and a major supplier of high-quality food ingredients and industrial products derived from the wet milling and processing of corn and other starch-based materials. The corn refining industry is highly competitive. Many of our products are viewed as commodities that compete with virtually identical products manufactured by other companies in the industry. However, we have thirty manufacturing plants located throughout North America, South America and Asia/Africa and we manage and operate our businesses at a local level. We believe this approach provides us with a unique understanding of the cultures and product requirements in each of the geographic markets in which we operate, bringing added value to our customers. Our sweeteners are found in products such as baked goods, candies, chewing gum, dairy products and ice cream, soft drinks and beer. Our starches are a staple of the food, paper, textile and corrugating industries.

First quarter 2008 was an outstanding period for us as we set record highs for net sales, operating income, net income and diluted earnings per common share. This record performance was driven by increased sales and earnings in our North American and South American regions. Given our strong first quarter, we currently expect that full year 2008 diluted earnings per common share should increase in the range of 12 to 22 percent over the $2.59 we earned in 2007, to $2.90 to $3.15 per diluted common share. Our previous full year 2008 diluted earnings per share guidance was $2.65 to $2.85. We expect that first half 2008 diluted earnings per common share will exceed the amount for the second half of the year as we anticipate higher raw material costs in the latter half of 2008.

Results of Operations

We have significant operations in North America, South America and Asia/Africa. For most of our foreign subsidiaries, the local foreign currency is the functional currency. Accordingly, revenues and expenses denominated in the functional currencies of these subsidiaries are translated into US dollars at the applicable average exchange rates for the period. Fluctuations in foreign currency exchange rates affect the US dollar amounts of our foreign subsidiaries' revenues and expenses. The impact of currency exchange rate changes, where significant, is provided below.

For The Three Months Ended March 31, 2008
With Comparatives for the Three Months Ended March 31, 2007

Net Income. Net income for the quarter ended March 31, 2008 increased to $64.3 million, or $0.85 per diluted common share, from $50.0 million, or $0.66 per diluted common share, in the first quarter of 2007. The increase in net income primarily reflects a significant increase in operating income driven principally by improved results in North America and South America.

Net Sales. First quarter net sales totaled $931 million, up 22 percent ($169 million) from first quarter 2007 net sales of $762 million. The increase reflects a price/product mix improvement of 19 percent ($148 million) and a 6 percent benefit ($48 million) from currency translation attributable to stronger foreign currencies relative to the US dollar, which more than offset a 3 percent volume decline ($27 million) attributable to lower customer demand.

North American net sales for first quarter 2008 increased 15 percent to $537 million from $468 million in the same period last year, as price/product mix improvement of 16 percent ($77 million) and a 3 percent benefit ($13 million) from currency translation attributable to a stronger Canadian dollar more than offset a 4 percent volume reduction ($21 million) due primarily to poor weather conditions and economic softness. In South America, first quarter 2008 net sales increased 36 percent to $272 million from $200 million in first quarter 2007, as price/product mix improvement of 22 percent ($44 million) and an 18 percent benefit ($36 million) from currency translation principally attributable to stronger local currencies in Brazil and Colombia, more than offset a 4 percent volume decline ($8 million) mainly attributable to lower demand from our Brazilian brewing customers. In Asia/Africa, first quarter 2008 net sales increased 30 percent to $122 million from $94 million in the year-ago period, driven principally by a 30 percent price/product mix improvement ($28 million). Volume growth of 1 percent was offset by a 1 percent decline attributable to weaker Asian currencies.

Cost of Sales and Operating Expenses. Cost of sales of $758 million for first quarter 2008 was up 23 percent from $616 million in the prior year period, mainly due to higher corn costs and currency translation attributable to the weaker US dollar. Gross corn costs increased approximately 33 percent from first quarter 2007. Currency translation attributable to the weaker US dollar caused cost of sales to increase approximately 6 percent from a year ago. Additionally, energy costs for first quarter 2008 increased approximately 17 percent over the prior year. Gross profit margin was 19 percent, consistent with last year.

First quarter 2008 operating expenses increased to $67.5 million from $57.6 million last year, primarily reflecting higher compensation-related costs and stronger foreign currencies. Currency translation attributable to the weaker US dollar caused operating expenses to increase approximately 5 percent from the prior year period. First quarter 2008 operating expenses, as a percentage of net sales, were 7.3 percent, down from 7.6 percent a year ago.

Operating Income. First quarter 2008 operating income increased 22 percent to $106.7 million from $87.8 million a year ago, as strong earnings growth in North America and South America more than offset a decline in our Asia/Africa region. Currency translation attributable to the weaker US dollar contributed approximately $7 million to the year over year increase in operating income. North America operating income for first quarter 2008 increased 23 percent to $75.3 million from $61.1 million a year ago, reflecting strong earnings growth in the US and Canada driven principally by higher product selling prices that more than offset increased corn costs. Currency translation attributable to the stronger Canadian dollar contributed approximately $3 million to the operating income increase in the region. South America operating income for first quarter 2008 increased 29 percent to $32.2 million from $25.0 million a year ago as earnings growth in Brazil and in the Southern Cone of South America more than offset lower results in the Andean region of South America, where higher corn and energy costs along with start-up expenses related to the renewal of a contract for a government sponsored infant food program have reduced profit margins. Currency translation, primarily associated with the stronger Brazilian Real, contributed approximately $4 million to the operating income increase in the region. Asia/Africa operating income decreased 10 percent to $12.9 million from $14.3 million a year ago. This decrease reflects lower earnings in South Korea, resulting principally from higher corn and ocean freight costs and reduced sales volume attributable to a weak economy, which more than offset earnings growth in the rest of the region.

Financing Costs-net. Financing costs for first quarter 2008 decreased to $7.3 million from $9.9 million a year ago. This decrease primarily reflects foreign currency transaction gains of $1.2 million, higher capitalized interest and increased interest income.

Provision for Income Taxes. The effective income tax rate for the first quarter of 2008 decreased to 33.5 percent from 34.0 percent a year ago, principally due to a change in anticipated income mix.

Minority Interest in Earnings. Minority interest for first quarter 2008 was $1.8 million, up from $1.4 million last year, primarily reflecting earnings growth in Pakistan and China.

Comprehensive Income. We recorded comprehensive income of $137 million for the first quarter of 2008, up from $56 million in the same period last year. The increase primarily reflects gains on cash flow hedges of $84 million (net of tax) for first quarter 2008, principally related to our corn and gas hedging contracts. Additionally, our net income growth contributed to the increase in comprehensive income.

Liquidity and Capital Resources

Cash provided by operating activities for first quarter 2008 increased to $116 million from $58 million a year ago. The increase in operating cash flow was driven principally by our net income growth and an improvement in working capital largely attributable to cash collections on margin accounts relating to corn futures contracts. Capital expenditures of $48 million for first quarter 2008 are in line with our capital spending plan for the year, which is currently expected to approximate $200 million for full year 2008.

We have a $500 million senior, unsecured revolving credit facility consisting of a $470 million US senior revolving credit facility and a $30 million Canadian revolving credit facility (the "Revolving Credit Agreement") that matures in April 2012. At March 31, 2008, there were no borrowings outstanding under the Revolving Credit Agreement. In addition, we have a number of short-term credit facilities consisting of operating lines of credit. At March 31, 2008, we had total debt outstanding of $604 million, compared to $649 million at December 31, 2007. The debt includes $200 million (face amount) of 8.45 percent senior notes due August 2009, $200 million (face amount) of 6.0 percent senior notes due 2017, $100 million (face amount) of 6.625 percent senior notes due 2037 and $105 million of consolidated subsidiary debt consisting of local country borrowings. Approximately $91 million of the consolidated subsidiary debt represents short-term borrowings. The weighted average interest rate on our total indebtedness was approximately 7.3 percent for the first three months of 2008, down from 8.2 percent in the comparable prior year period.

On March 19, 2008, our board of directors declared a quarterly cash dividend of $0.12 per share of common stock. This dividend was paid on April 25, 2008 to stockholders of record at the close of business on April 3, 2008.

We expect that our operating cash flows and borrowing availability under our credit facilities will be more than sufficient to fund our anticipated capital expenditures, acquisitions, dividends and other investing and/or financing strategies for the foreseeable future.

Hedging:

We are exposed to market risk stemming from changes in commodity prices, foreign currency exchange rates and interest rates. In the normal course of business, we actively manage our exposure to these market risks by entering into various hedging transactions, authorized under established policies that place clear controls on these activities. The counterparties in these transactions are generally highly rated institutions. We establish credit limits for each counterparty. Our hedging transactions include but are not limited to a variety of derivative financial instruments such as commodity futures contracts and options, forward currency contracts and options, interest rate swap agreements and treasury lock agreements. See Note 6 of the notes to the condensed consolidated financial statements for additional information.

Commodity Price Risk:

We use derivatives to manage price risk related to purchases of corn and natural gas used in the manufacturing process. We periodically enter into futures and option contracts for a portion of our anticipated corn and natural gas usage, generally over the following twelve months, in order to hedge price risk associated with fluctuations in market prices. These readily available marketable exchange-traded futures contracts are recognized at fair value and have effectively reduced our exposure to changes in market prices for these commodities. Unrealized gains and losses associated with marking these contracts to market are recorded as a component of other comprehensive income. At March 31, 2008, our accumulated other comprehensive loss account included $122 million of gains, net of tax of $74 million, related to these futures and options contracts.

Foreign Currency Exchange Risk:

Due to our global operations, we are exposed to fluctuations in foreign currency exchange rates. As a result, we have exposure to translational foreign exchange risk when our foreign operation results are translated to US dollars and to transactional foreign exchange risk when transactions not denominated in the functional currency of the operating unit are revalued. We primarily use foreign currency forward contracts, swaps and options to selectively hedge our foreign currency cash flow exposures. We generally hedge 12 to 18 months forward. As of March 31, 2008, we had approximately $26 million of net notional foreign currency swaps and forward contracts that hedged net liability transactional exposures.

Interest Rate Risk:

We are exposed to interest rate volatility with regard to future issuances of fixed rate debt, and existing and future issuances of variable rate debt. Primary exposures include US Treasury rates, LIBOR, and local short-term borrowing rates. We use interest rate swaps and Treasury Lock agreements (“T-Locks”) to hedge our exposure to interest rate changes, to reduce the volatility of our financing costs, and to achieve a desired proportion of fixed versus floating rate debt, based on current and projected market conditions. Generally for interest rate swaps, we agree with a counterparty to exchange the difference between fixed-rate and floating-rate interest amounts based on an agreed notional principal amount. At March 31, 2008 we did not have any interest rate swaps outstanding.

In conjunction with our plan to refinance our 8.45 percent $200 million senior notes due August 2009, we intend to issue long-term, fixed rate debt in 2009. In order to manage our exposure to variability in the benchmark interest rate on which the fixed interest rate of the planned debt will be based, we entered into a T-Lock with respect to $50 million of such future indebtedness. The T-Lock is designated as a hedge of the variability in cash flows associated with future interest payments caused by market fluctuations in the benchmark interest rate between the time the T-Lock was entered and the time the debt is issued. It is accounted for as a cash flow hedge. Accordingly, changes in the fair value of the T-Lock are recorded to other comprehensive income until the consummation of the planned debt offering, at which time any realized gain (loss) will be amortized over the life of the debt. At March 31, 2008, our accumulated other comprehensive loss account included $5 million of losses, net of tax of $3 million, related to T-Locks.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are provided in the Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our 2007 Annual Report on Form 10-K. There have been no changes to our critical accounting policies and estimates during the three months ended March 31, 2008.

New Accounting Standards

In September 2006, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards (“SFAS”) No. 157 “Fair Value Measurements” (“SFAS 157”) which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement does not require any new fair value measurements but applies to other accounting pronouncements that require or permit fair value measurements. On February 6, 2008, the FASB issued final Staff Positions that partially defers the effective date of SFAS 157 to fiscal years beginning after November 15, 2008 for certain non-financial assets and non-financial liabilities and also removes certain leasing transactions from the scope of SFAS 157. We adopted the provisions of SFAS 157 with respect to financial assets and liabilities effective January 1, 2008. See Note 6 of the notes to the condensed consolidated financial statements. The adoption of this statement did not have a material impact on our consolidated financial statements. We do not expect that the application of this statement to non-financial assets and non-financial liabilities will have a material impact on our consolidated financial statements.

In September 2006, the FASB issued SFAS No. 158, “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106 and 132(R)” (“SFAS 158”). Among other things, SFAS 158 requires companies to: (i) recognize in the balance sheet, a net liability or asset and an offsetting adjustment to accumulated other comprehensive income, to record the funded status of defined benefit pension and other post-retirement benefit plans; (ii) measure plan assets and obligations that determine its funded status as of the end of the company’s fiscal year; and (iii) recognize in comprehensive income the changes in the funded status of a defined benefit pension and postretirement plan in the year in which the changes occur. As required, we adopted the recognition and disclosure provisions of SFAS 158 effective December 31, 2006 in our annual report on Form 10-K for the year then ended. The requirement to measure the plan assets and benefit obligations as of the year-end balance sheet date is effective for fiscal years ending after December 15, 2008. We do not expect that the eventual change to using a year-end balance sheet measurement date will have a material impact on our consolidated financial statements.

In December 2007, the FASB issued SFAS No. 141(R), “Business Combinations” (“SFAS 141R”), which replaces SFAS No. 141, “Business Combinations.” SFAS 141R, among other things, requires that all business combinations completed after the effective date of the statement be accounted for by applying the acquisition method (previously referred to as the purchase method). Under this method, an acquiring company is required to recognize the assets acquired, the liabilities assumed and any non-controlling interest in the acquiree at the acquisition date, measured at their fair values as of that date. This replaces the cost allocation process used under SFAS 141 where the cost of the acquisition is allocated to the individual assets acquired and liabilities assumed based on their estimated fair values. Acquisition-related costs, currently included in the cost of an acquisition and allocated to assets acquired and liabilities assumed under SFAS 141, are required to be recognized separately from an acquisition under SFAS 141R. SFAS 141R also requires that an acquiring company recognize contingent consideration at the acquisition date, measured at its fair value at that date. In the case of a bargain purchase, defined as a business combination in which the total acquisition-date fair value of the identifiable net assets acquired exceeds the fair value of the consideration transferred plus any non-controlling interest in the acquiree, the acquiring company is required to recognize a gain for that excess. Under SFAS 141, this excess (or negative goodwill) is allocated as a pro rata reduction of the amounts that otherwise would have been assigned to the assets acquired. SFAS 141R applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early application is not allowed. The adoption of SFAS 141R will impact accounting for future business combinations and the effect will be dependent upon the acquisitions at that time.

In December 2007, the FASB issued SFAS No. 160, “Non-controlling Interests in Consolidated Financial Statements—an Amendment of ARB No. 51” (“SFAS 160”), which establishes accounting and reporting standards for the non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. Among other things, SFAS 160 clarifies that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that is to be reported as equity in the consolidated balance sheet, as opposed to being reported in the mezzanine section of the balance sheet between liabilities and equity. Under SFAS 160, consolidated net income is to be reported at amounts that include the amounts attributable to both the parent and the non-controlling interest. The statement requires disclosure of the amounts of consolidated net income attributable to the parent and to the non-controlling interest on the face of the consolidated statement of income. Additionally, SFAS 160 establishes a single method of accounting for changes in a parent’s ownership interest in a subsidiary that do not result in deconsolidation and clarifies that such transactions are equity transactions if the parent retains its controlling financial interest in the subsidiary. SFAS 160 also requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated. SFAS 160 is effective for fiscal years beginning on or after December 15, 2008 and is to be applied prospectively, except for the presentation and disclosure requirements which are to be applied retrospectively. Early adoption is prohibited. We are currently evaluating SFAS 160, but do not expect that the adoption of this statement will have a material effect on our consolidated financial statements.

In March 2008, the FASB issued SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities—an amendment of FASB Statement No. 133” (SFAS 161”). SFAS 161 is intended to improve transparency in financial reporting by requiring additional disclosures with respect to derivative instruments and hedging activities, with particular emphasis as to the affects that such items have on the financial position, results of operations, and cash flows of an entity. Statement 161 is effective prospectively for fiscal years and interim periods beginning after November 15, 2008, with early application permitted.   We are currently evaluating SFAS 161, but do not expect that the adoption of this statement will have a material effect on our consolidated financial statements.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Company intends these forward looking statements to be covered by the safe harbor provisions for such statements. These statements include, among other things, any predictions regarding the Company's future financial condition, earnings, revenues, expenses or other financial items, any statements concerning the Company's prospects or future operation, including management's plans or strategies and objectives therefor and any assumptions underlying the foregoing. These statements can sometimes be identified by the use of forward looking words such as "may," "will," "should," "anticipate," "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast" or other similar expressions or the negative thereof. All statements other than statements of historical facts in this report or referred to or incorporated by reference into this report are "forward-looking statements." These statements are subject to certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on various factors, including fluctuations in worldwide markets for corn and other commodities, and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general political, economic, business, market and weather conditions in the various geographic regions and countries in which we manufacture and/or sell our products; fluctuations in the value of local currencies, energy costs and availability, freight and shipping costs, and changes in regulatory controls regarding quotas, tariffs, duties, taxes and income tax rates; operating difficulties**;** our ability to effectively integrate acquired businesses; labor disputes; genetic and biotechnology issues; changing consumption preferences and trends; increased competitive and/or customer pressure in the corn-refining industry; the outbreak or continuation of serious communicable disease or hostilities including acts of terrorism; and stock market fluctuation and volatility. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these risks, see Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2007 and subsequent reports on Forms 10-Q or 8-K.

ITEM 3
QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is set forth in our Annual Report on Form 10-K for the year ended December 31, 2007, and is incorporated herein by reference. There have been no material changes to our market risk during the three months ended March 31, 2008.

ITEM 4
CONTROLS AND PROCEDURES

Our management, including our Chief Executive Officer and our Chief Financial Officer, performed an evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2008. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures are effective in providing reasonable assurance that all material information required to be filed in this report has been recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. There have been no changes in our internal control over financial reporting during the fiscal quarter that ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 2
UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchase of Equity Securities:

(shares in thousands)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Plans or Programs
Jan. 1 – Jan. 31, 2008	—	—	—	4,968 shares
Feb. 1 – Feb. 29, 2008	25	$35.68	25	4,943 shares
March 1 – March 31, 2008	—	—	—	4,943 shares
Total	25		25	

The Company has a stock repurchase program, which runs through November 30, 2010, that permits the Company to repurchase up to 5 million shares of its outstanding common stock. As of March 31, 2008, the Company had repurchased 57 thousand shares under the program, leaving 4.94 million shares available for repurchase.

ITEM 6
EXHIBITS

a) Exhibits

Exhibits required by Item 601 of Regulation S-K are listed in the Exhibit Index hereto.

All other items hereunder are omitted because either such item is inapplicable or the response is negative.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CORN PRODUCTS INTERNATIONAL, INC.

DATE: May 6, 2008	By /s/ Cheryl K. Beebe Cheryl K. Beebe Vice President and Chief Financial Officer
DATE: May 6, 2008	By /s/ Robin A. Kornmeyer Robin A. Kornmeyer Vice President and Controller

EXHIBIT INDEX

Number	Description of Exhibit
10.5	Form of Severance Agreement entered into by each of the Company’s Executive Officers other than Jorge L. Fiamenghi
10.19	Separation Agreement dated as of December 11, 2007 between the Company and Jeffery B. Hebble
10.20	Form of Severance Agreement entered into by the Company and Jorge L. Fiamenghi
11	Statement re: computation of earnings per share
31.1	CEO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
31.2	CFO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
32.1	CEO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002
32.2	CFO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002

Exhibit 10.5

Corn Products International
Executive Severance Agreement

Agreement, as of March 19, 2008, by and between

Corn Products International, **Inc**., a Delaware corporation (the "Company"), and ____________________ (the "Executive").

WHEREAS, the Executive is a key employee of the Company or a subsidiary of the Company as defined in Section 1.1(b) hereof ("Subsidiary"), and

WHEREAS, the Board of Directors of the Company (the "Board") considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders and recognizes that the possibility of a change in control raises uncertainty and questions among key employees and may result in the departure or distraction of such key employees to the detriment of the Company and its stockholders; and

WHEREAS, the Board wishes to assure that it will have the continued dedication of the Executive and the availability of the Executive's advice and counsel notwithstanding the possibility, threat or occurrence of a bid to take over control of the Company, and to induce the Executive to remain in the employ of the Company or a Subsidiary; and

WHEREAS, the Executive is willing to continue to serve the Company and its Subsidiaries taking into account the provisions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and the respective covenants and agreements of the parties herein contained, the parties agree as follows:

Article 1. Change in Control

1.1 Benefits shall be provided under Article 3 hereof only in the event there shall have occurred a "Change in Control", as such term is defined below, and the Executive's employment by the Company and its Subsidiaries shall thereafter have terminated in accordance with Article 2 below within the period beginning on the date of the "Change in Control" and ending on the second anniversary of the date of the "Change in Control" (the "Protection Period"). If any Protection Period terminates without the Executive's employment having terminated, any subsequent "Change in Control" shall give rise to a new Protection Period. No benefits shall be paid under Article 3 of this Agreement if the Executive's employment terminates outside of a Protection Period.

(a) "Change in Control" shall mean:

(1) The acquisition by any individual, entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 1.1(a); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Common Stock or 20% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) Individuals who, as of the beginning of any consecutive two-year period constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided that any individual who subsequently becomes a director of the Company and whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) The consummation of a reorganization, merger or consolidation of the Company or sale or other disposition of all or substantially all of the assets of the Company (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 15% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) The consummation of a plan of complete liquidation or dissolution of the Company.

(b) For purposes of this Agreement, the term "Subsidiary" shall mean any corporation in which the Company possesses directly or indirectly fifty percent (50%) or more of the total combined voting power of all classes of stock.

(c) Upon a Change in Control, any restricted stock, stock options or other equity awards granted to the Executive pursuant to the Corn Products International, Inc. Stock Incentive Plan (the "Incentive Plan") that are not vested shall vest on the date of Change in Control in accordance with the terms of such plans and related agreements. The Executive's beneficiary with respect to such benefits shall be the same person or persons as determined under the respective plan.

(d) Immediately prior to a Change in Control, the Company shall deliver to the Corn Products International, Inc. Executive Benefit Trust, or a comparable "rabbi trust", to be held for the benefit of the Executive thereunder, cash or marketable securities with a fair market value equal to the anticipated payments and benefits to be provided to the Executive hereunder, as determined by the Company in good faith, subject to approval by the Executive, which approval shall not unreasonably be withheld.

Article 2. Termination Following Change in Control

2.1 The Executive shall be entitled to the benefits provided in Article 3 hereof upon any termination of his or her employment with the Company and its Subsidiaries within a Protection Period, except a termination of employment because of his or her death, because of a “Disability,” by the Company for “Cause,” or by the Executive other than for “Good Reason.”

(a) **Disability**. The Executive‘s employment shall be deemed to have terminated because of a “Disability” on the date on which the Executive becomes eligible to receive long-term disability benefits under the Company‘s Master Welfare and Cafeteria Plan (the “Cafeteria Plan”) (or any other plan), or a similar long-term disability plan of a Subsidiary, or a successor to the Cafeteria Plan or to any such similar plan which is applicable to the Executive. If the Executive is not covered for long-term disability benefits by the Cafeteria Plan or a similar or successor long-term disability plan, the Executive shall be deemed to have terminated because of a “Disability” on the date on which he or she would have become eligible to receive long-term disability benefits if he or she were covered for long-term disability benefits by the Company‘s Cafeteria Plan.

(b) **Cause**. Termination of the Executive‘s employment by the Company or a Subsidiary for “Cause” shall mean termination by reason of (A) the Executive‘s willful engagement in conduct which involves dishonesty or moral turpitude which either (1) results in substantial personal enrichment of the Executive at the expense of the Company or any of its Subsidiaries, or (2) is demonstrably and materially injurious to the financial condition or reputation of the Company or any of its Subsidiaries, (B) the Executive‘s willful violation of the provisions of the confidentiality or non-competition agreement entered into between the Company or any of its Subsidiaries and the Executive or (C) the commission by the Executive of a felony. An act or omission shall be deemed “willful” only if done, or omitted to be done, in bad faith and without reasonable belief that it was in the best interest of the Company and its Subsidiaries. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a written notice of termination from the Compensation and Nominating Committee of the Board or any successor thereto (the “Committee”) after reasonable notice to the Executive and an opportunity for the Executive, together with his or her counsel, to be heard before the Committee, finding that, in the good faith opinion of such Committee, the Executive was guilty of conduct set forth above in clause (A) or (B) of the first sentence of this subsection (b) and specifying the particulars in detail.

(c) **Without Cause**. The Company or a Subsidiary may terminate the employment of the Executive without Cause during a Protection Period only by giving the Executive written notice of termination to that effect. In that event, the Executive‘s employment shall terminate on the last day of the month in which such notice is given (or such later date as may be specified in such notice).

(d) **Good Reason**. Termination of employment by the Executive for “Good Reason” shall mean termination within a Protection Period:

(i) If there has occurred a reduction by the Company or a Subsidiary in the Executive‘s base salary in effect immediately before the beginning of the Protection Period or as increased from time to time thereafter;

(ii) If the Company or a Subsidiary, without the Executive‘s written consent, has required the Executive to be relocated anywhere in excess of thirty-five (35) miles from his or her office location immediately before the beginning of the Protection Period, except for required travel on the business of the Company or a Subsidiary to an extent substantially consistent with the Executive‘s business travel obligations immediately before the beginning of the Protection Period;

(iii) If there has occurred a failure by the Company or a Subsidiary to maintain plans providing benefits substantially the same as those provided by any benefit or compensation plan, retirement or pension plan, stock option plan, life insurance plan, health and accident plan or disability plan in which the Executive is participating immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has taken any action which would adversely affect the Executive‘s participation in or materially reduce the Executive‘s benefits under any of such plans or deprive the Executive of any material fringe benefit enjoyed by the Executive immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has failed to provide the Executive with the number of paid vacation days to which he or she would be entitled in accordance with the applicable vacation policy of the Company or Subsidiary as in effect immediately before the beginning of the Protection Period;

(iv) If the Company or a Subsidiary has reduced in any manner which the Executive reasonably considers important the Executive‘s title, job authorities or responsibilities immediately before the beginning of the Protection Period;

(v) If the Company has failed to obtain the assumption of the obligations contained in this Agreement by any successor as contemplated in Section 9.2 hereof; or

(vi) If there occurs any purported termination of the Executive‘s employment by the Company or a Subsidiary which is not effected pursuant to a written notice of termination as described in subsection (ii) or (iii) above; and for purposes of this Agreement, no such purported termination shall be effective.

The Executive shall exercise his or her right to terminate his or her employment for Good Reason by giving the Company a written notice of termination specifying in reasonable detail the circumstances constituting such Good Reason. However, the Company shall have thirty (30) days to "cure" such that the circumstances constituting such Good Reason are eliminated. The Executive‘s employment shall terminate at the end of such thirty (30)-day period only if the Company has failed to cure such circumstances constituting the Good Reason.

A termination of employment by the Executive within a Protection Period shall be for Good Reason if one of the occurrences specified in this subsection (d) shall have occurred (and subject to the cure provision of the immediately preceding paragraph), notwithstanding that the Executive may have other reasons for terminating employment, including employment by another employer which the Executive desires to accept.

(e) **Transfers; Sale of Subsidiary**. A transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, or between Subsidiaries shall not be considered a termination of employment for purposes of this Agreement. If the

Company‘s ownership of a corporation is reduced so as to cause such corporation to cease to be a “Subsidiary” as defined in Section 1.1(b) of this Agreement and the Executive continues in employment with such corporation, the Executive shall not be considered to have terminated employment for purposes of this Agreement and the Executive shall have no right to any benefits pursuant to this Article 3 unless (a) a Change in Control occurred prior to such reduction in ownership and (b) the Executive‘s employment terminates within the Protection Period beginning on the date of such Change in Control under circumstances that would have entitled the Executive to benefits if such corporation were still a Subsidiary.

Article 3. Benefits Upon Termination Within Protection Period

3.1 If, within a Protection Period, the Executive’s employment by the Company or a Subsidiary shall terminate other than because of his or her death, because of a Disability, by the Company for Cause, or by the Executive other than for Good Reason, if the Executive signs a general release in a form acceptable to the Company that releases the Company from any and all claims that the Executive may have, and the Executive affirmatively agrees not to violate the provisions of Article 5 (a “General Release”), the Executive shall be entitled to the benefits provided for below:

(a) The Company or a Subsidiary shall pay to the Executive through the date of the Executive‘s termination of employment base salary at the rate then in effect, together with salary in lieu of vacation accrued and unused to the date on which Executive’s employment terminates, and all other benefits due to Executive through the date of Executive’s termination of employment, in accordance with the standard payroll and other practices of the Company or Subsidiary.

(b) The Company or Subsidiary shall also pay to the Executive the amount equal to the target annual bonus established for the Executive under the Company’s Annual Incentive Program or a similar bonus plan of a Subsidiary (or a successor to any such bonus plan) for the fiscal year in which the Executive’s termination of employment occurs, reduced pro rata for that portion of the fiscal year not completed as of the date of the Executive’s termination of employment.

(c) The Company or a Subsidiary shall pay the Executive as a severance payment an amount equal to three (3) times the sum of (A) his or her highest base salary in effect during any period of twelve (12) consecutive months within the thirty-six (36) months immediately preceding his or her date of termination of employment; and (B) the target annual bonus established for the Executive under the Company‘s Annual Incentive Program or a similar bonus plan of a Subsidiary (or a successor to any such bonus plan) for the fiscal year in which the Executive’s termination of employment occurs. However, if the Executive is at least sixty-two (62) years of age as of the date of his or her termination of employment, the Committee shall have the discretion to alternatively provide the Executive a severance payment prorated for the number of full months until the Executive attains age sixty-five (65).

(d) If the Executive is a participant in the Executive Life Insurance Plan (“ELIP”) on the date of the Executive’s termination of employment, the Executive’s eligibility to participate in the ELIP with respect to a Policy (as defined in the ELIP) shall continue; provided that, during the thirty-six (36) or lesser month benefit continuation period described in Section 3.1(e) below, the Executive will attain at least age fifty-five (55) and would have completed, if the Executive's termination of employment had not occurred, at least five (5) Policy Years (as defined in the ELIP) with respect to such Policy.

(e) Subject to (i) and (ii) below, the Company or a Subsidiary shall provide, at the exact same cost as to the Executive, and at the same coverage level, as in effect as of the Executive's date of termination of employment, a continuation of the Executive's (and, where applicable, the Executive's eligible dependents') welfare benefit coverage, including health insurance, dental insurance, group term life insurance and long-term disability insurance (but excluding any flexible spending accounts) for thirty-six (36) months from his or her date of termination of employment (the "Benefit Period"). However, if the Executive is at least sixty-two (62) years of age as of the date of his or her termination of employment, the Committee shall have the discretion to alternatively provide the Executive's (and the Executive's eligible dependents') health insurance coverage as described under this subsection (e) for the number of full months until the Executive attains age sixty-five (65)**.** The Executive's applicable COBRA health insurance benefit continuation period shall begin at the end of this thirty-six (36) or lesser month benefit continuation period. If the Company is not able to provide under its welfare benefit plans for employees all or any portion of the welfare benefit coverage required to be provided to the Executive pursuant to this Section 3.1(e), the Company shall provide such coverage through alternative insurance coverage, at the exact same cost as to the Executive, and at the same level of benefits to the Executive, as in effect as of the date of the Executive's termination of employment.

(i) If the Executive becomes covered under the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage of a subsequent employer which does not contain any exclusion or limitation with respect to any preexisting condition of the Executive or the Executive's eligible dependents, the Company's obligation to provide health insurance, dental insurance, group term life insurance or long-term disability insurance coverage pursuant to this Section 3.1(e), whichever is applicable, shall be discontinued prior to the end of the thirty-six (36) or lesser month continuation period. For purposes of enforcing this offset provision, the Executive shall have a duty to inform the Company as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment. The Executive shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same.

(ii) If, as of the Executive's date of termination of employment, the provision to the Executive of the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage described in this Section 3.1(e) would either: (1) violate the terms of the Company's health insurance, dental insurance, group term life insurance or long-term disability insurance plan (or any other related insurance policies), (2) violate any of the Code's nondiscrimination requirements applicable to the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage, or (3) cause the Executive to be subject to the excise tax under IRC 409A, then the Company, in its sole discretion, may elect to pay the Executive, in lieu of the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage, described under this Section 3.1(e), whichever is applicable, a lump-sum cash payment equal to the total monthly premiums (or in the case of a self-funded health insurance plan, the cost of COBRA continuation coverage) that would have been paid by the Company for the

Executive under the health insurance, dental insurance, group term life insurance or long-term disability insurance plan from the date of termination through the thirty-six (36) or lesser months following such date.

In the event that any health insurance, dental insurance, group term life insurance or long-term disability insurance coverage provided under this Section 3.1(e) is subject to federal, state, or local income or employment taxes (other than any such taxes which were applicable to the same extent to the Executive's insurance coverage prior to the Executive's termination of employment) or IRC Section 409A excise tax, or in the event that a lump-sum payment is made in lieu of all or a part insurance coverage, the Company shall provide the Executive with an additional payment in the amount necessary such that after payment by the Executive of all such taxes (calculated after assuming the Executive pays such taxes for the year in which the payment or benefit occurs at the highest marginal tax rate applicable), including any taxes imposed on the additional payments, the Executive effectively received coverage on a tax-free basis (other than any such taxes which were applicable to the same extent to the Executive's insurance coverage prior to the Executive's termination of employment) or retains a cash amount equal to the cash payments in lieu of insurance coverage provided pursuant to this Section 3.1(e), reduced by any such taxes which are applicable to the Executive's insurance coverage same extent as prior to the Executive's termination of employment.

(f) The Company shall also (i) credit to the Executive's Cash Balance Plan Make-Up Account in the Company's Supplemental Executive Retirement Plan or any successor plan (the "SERP") an amount equal to the value of any benefits forfeited under the Company's Cash Balance Plan for Salaried Employees or any successor plan and (ii) credit to the Executive's Savings Plan Make-Up Account in the SERP an amount equal to the value of any benefits forfeited under the Company's Retirement Savings Plan for Salaried Employees or any successor plan.

(g) The Company shall provide the Executive with three (3) additional years of service credits under the Company's Cash Balance Plan for Salaried Employees and under the Executive's Cash Balance Plan Make-Up Account in the SERP or any successor plans. However, if the Executive is at least sixty-two (62) years of age as of the date of his or her termination of employment, the Company shall provide the Executive with a pro rata portion of three (3) additional years of service credits, based on the number of full months until the Executive attains age sixty-five (65). All additional years of service credits (including credits under the Company's Cash Balance Plan for Salaried Employees and under the Executive's Cash Balance Plan Make-Up Account in the SERP) will be calculated consistently with the provisions in the plans, will be based on target total cash compensation as of the date employment terminates (base salary plus target annual bonus), and will be credited to the Executive's Cash Balance Plan Make-Up Account in the SERP. Any distribution from the SERP with respect to such additional credits shall comply with Section 4.1.

(h) The Company shall credit to the Executive's Savings Plan Make-Up Account in the SERP an amount equal to three (3) times the sum of (i) the employer matching contributions and profit sharing contributions made to the Executive's accounts under the Company's Retirement Savings Plan for Salaried Employees and (ii) the employer matching contributions and profit sharing contributions credited to the Executive's Savings Plan Make-Up Account in the SERP or any successor plans, in each case for the most recent plan year that ended before the date of the Change in Control or, if higher, for the most recent plan year that ended after the date of the Change in Control (in either case, annualized to the extent that such plan year consisted of less than twelve (12) months and/or the Executive was not eligible to participate in the Company's Retirement Savings Plan or Savings Plan Make-Up Account in the SERP, as applicable, for the full plan year). However, if the Executive is at least sixty-two (62) years of age as of the date of his or her termination of employment, the Company shall provide the Executive with a pro rata portion of three (3) times the sum of such employer matching contributions and profit sharing contributions, based on the number of full months until the Executive attains age sixty-five (65). Any distribution from the SERP with respect to such additional credits shall comply with Section 4.1.

(i) The Executive's Cash Balance Plan Make-Up Account and Savings Plan Make-Up Account in the SERP shall be fully vested on the date of the Executive's termination of employment.

(j) The Executive shall receive the cash value of his or her current retiree healthcare spending account ("RHCSA") and related dependent healthcare spending account, plus the value of three (3) additional years of Company contributions to such accounts. However, if the Executive is at least sixty-two (62) years of age as of the date of his or her termination of employment, the Company shall provide the Executive with a pro rata portion of the value of three (3) additional years of Company contributions to such accounts, based on the number of full months until the Executive attains age sixty-five (65). The Executive shall be immediately vested in his or her RHCSA and related dependent healthcare spending account on the date of the Executive's termination of employment and the account balances will be paid out in accordance with the terms of the Company's Master Retiree Welfare Plan or any successor plan. To the extent the Executive's RHCSA and related dependent healthcare spending account may not be immediately vested and paid out under the Company's Master Retiree Welfare Plan or any successor plan, such amounts shall be paid out of the general assets of the Company. In addition, notwithstanding anything to the contrary in the Company's Master Retiree Welfare Plan or any successor plan, the Executive shall be immediately eligible to participate in the benefits available to Retirees thereunder, and the Executive and the Executive's spouse shall remain eligible for their lifetimes, to participate, on an after-tax basis in the event that the Executive's RHCSA or dependent healthcare spending account, whichever is applicable, has a zero balance, to participate the benefits provided to Retiree's under the Company's Master Retiree Welfare Plan or any successor plan as of the date of the Executive's termination of employment. If the Company is not able to provide under its Master Retiree Welfare Plans or any successor plan all or any portion of the welfare benefit coverage required to be provided to the Executive and the Executive's spouse pursuant to this Section 3.1(j), the Company shall provide such coverage through alternative insurance coverage.

(k) The Company shall provide the Executive with executive-level outplacement services for a period of one (1) year from the date of the Executive's termination of employment. Such outplacement services shall be provided through an outplacement firm that is mutually agreed upon by the parties.

(l) The Company shall (i) pay the Executive a lump sum cash amount equivalent to the same level of personal allowances (such as club dues and automobile expenses) for the period of three (3) months, as the Executive received immediately prior to his or her termination of employment, and (ii) continue to pay the lease payments on the vehicle provided to the Executive by the Company for a period of three (3) months or, if less, the remainder of the lease period in effect as of the Executive's date of termination of employment. The Executive shall be entitled to the continued use of such vehicle during such period and to purchase the vehicle at the end of such period on the terms provided in the applicable lease agreement.

(m) All other rights and benefits that the Executive is vested in, pursuant to other plans and programs of the Company.

The Executive shall be entitled to all payments and benefits provided for by or pursuant to this Section 3.1 whether or not he or she seeks or obtains other employment, except as otherwise specifically provided in this Section 3.1.

Article 4. Benefits Payment Schedule

4.1 Payment Schedule. Payments due to the Executive pursuant to Article 3 shall be paid as follows:

(a) If the Executive is not a "Specified Employee" (as that term is defined and determined under IRC Section 409A) or if the Executive is a Specified Employee, then only with respect to payments provided in Section 3.1 that are not deferred compensation subject to IRC Section 409A, as soon as administratively practicable, but in no event later than March 15 of the calendar year after the calendar year of the Executive's date of Separation from Service (as defined under IRC Section 409A); and

(b) If the Executive is a Specified Employee, for payments that are deferred compensation subject to IRC Section 409A, as soon as administratively practicable on or after, but in no event later than the end of the calendar year in which such date occurs, or, if later, the 15th day of the third calendar month following such date, the date six (6) months following the Executive's date of Separation from Service.

Notwithstanding the above, the Company's obligation to pay severance amounts due to the Executive pursuant to Article 3, to the extent not already paid, shall cease immediately and such payments will be forfeited, if the Executive violates any condition described in Sections 5.1 or 5.2 after his or her termination of employment. To the extent already paid, should the Executive violate any condition described in Sections 5.1 or 5.2 after his or her termination of employment, the severance amounts provided hereunder shall be repaid in their entirety by the Executive to the Company, and all rights to such payments shall be forfeited.

Article 5. Restrictive Covenants

5.1 Confidentiality. The Company has advised the Executive and the Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all Protected Information (as defined below), and that Protected Information has been and will be developed at substantial cost and effort to the Company. The Executive shall not at any time, directly or indirectly, divulge, furnish or make accessible to any person, firm, corporation, association, or other entity (otherwise than as may be required in the regular course of Executive's employment), nor use in any manner, either during the Executive's employment period or after the termination, for any reason, any Protected Information, or cause any such information of the Company or its Subsidiaries to enter the public domain. For purposes of this Agreement, "Protected Information" means trade secrets, confidential and proprietary business information of the Company or its Subsidiaries, and any other information of the Company, including but not limited to, software, records, manuals, books, forms, documents, notes, letters, reports, data, tables, compositions, articles, devices, apparatus, customer lists (including potential customers), sources of supply, processes, plans, materials, pricing information, internal memoranda, marketing plans, internal policies, and products and services which may be developed from time to time by the Company, its Subsidiaries and its agents or employees, including the Executive; provided, however that information that is in the public domain (other than as a result of a breach of this Agreement), approved for release by the Company or lawfully obtained from third parties who are not bound by a confidentiality agreement with the Company, is not Protected Information.

5.2 Nonsolicitation. During the term of this Agreement and for a period of [CEO: twenty-four (24) months] [other executives: twelve (12) months] after the Executive's date of termination of employment, the Executive shall not solicit or recruit, directly or indirectly, any employee or consultant of the Company or its Subsidiaries.

5.3 Ownership. The Executive agrees that all inventions, copyrightable material, business and/or technical information, marketing plans, customer lists, and trade secrets which arise out of the performance of this Agreement are the property of the Company.

Article 6. Parachute Payments.

6.1 Gross-Up Payment. The severance benefits payable to the Executive under Agreement shall be adjusted as set forth in this Section 6.1. If the sum (the "combined amount") of the amounts under Article 3 and other payments or benefits which the Executive has received or has the right to receive from the Company or any of its Subsidiaries which are defined in IRC Section 280G(b)(2)(A)(i) would constitute a "parachute payment" (as defined in IRC Section 280G(b)(2)), the combined amount shall, unless the following sentence applies, be decreased by the smallest amount that will eliminate any parachute payment. If the decrease referred to in the preceding sentence is 10 percent (10%) or more of the combined amount, the combined amount shall not be decreased, but rather the Company shall pay to the Executive an amount sufficient to provide the Executive, after tax, a net amount equal to the IRC Section 4999 excise tax imposed on such combined amount, as increased pursuant to this section (the "Gross-Up Payment). For this purpose, "after tax" means the amount retained by the Executive after satisfaction (whether through withholding, direct payment or otherwise) of all applicable federal, state, provincial and local income taxes at the highest marginal tax rate, and the Executive share of any applicable FICA taxes.

6.2 Gross-Up Payment Schedule. If an Executive becomes entitled to a Gross-Up Payment as provided in Section 6.1, the Company shall pay the Gross-Up Payment. If the Executive is not a Specified Employee, the Company shall pay the Gross-Up Payment as soon as administratively practicable, but not later than March 15 in the calendar year following the Executive's Separation from Service. If the Executive is a Specified Employee, the Company shall pay the Gross-Up Payment as soon as administratively practicable on or after the date which is six (6) months following the date of the Executive's Separation from Service. Provided, however, that in accordance with IRC Section 280G, such Gross-Up Payment shall not be prepaid in the case of health insurance benefits; the Gross-Up Payment related to such benefits shall be paid and withheld by the Company at the same date that income taxes are withheld from such health insurance benefits.

6.3 Tax Computation. In determining the potential impact of the IRC Section 4999 excise tax, the Company may rely on any advice it deems appropriate, including, but not limited to, the counsel of its independent auditors. All calculations for purposes of determining whether any of the combined amount will be subject to the excise tax and the amounts of such excise tax will be made in accordance with applicable rules and regulations under IRC Section 280G in effect at the relevant time.

6.4 Subsequent Recalculation. If the Internal Revenue Service adjusts the computation of the Company so that the Executive did not receive the greatest net benefit, the Company shall reimburse the Executive for the full amount necessary to make the Executive whole, plus a market rate of interest, as reasonably determined by the Committee. If the Executive is a Specified Employee, such reimbursement shall be made as soon as administratively practicable on a date on or after the date six (6) months following the Executive’s date of Separation from Service, and if the Executive is not a Specified Employee, such reimbursement shall be made as soon as administratively practicable but not later than March 15 of the calendar year following the calendar year in which the Internal Revenue Service adjusts the Executive’s computation. If the Internal Revenue Service adjusts the computation such that the Company has exceeded the maximum amount as provided for, then the amount paid in excess shall be owed back to the Company with applicable interest and shall be deemed a loan by the Company to the Executive.

If, after the receipt by the Executive of an amount advanced by the Company pursuant to this Article 6, the Executive who becomes entitled to receive any refund with respect to such claim due to an overpayment of any excise tax or income tax, including interest and penalties with respect thereto, the Executive shall (subject to the Company’s complying with the requirements of this Article 6) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto).

Article 7. No Other Severance Benefits; Right to Other Plan Benefits.

In the event of termination of the Executive‘s employment within a Protection Period under circumstances entitling the Executive to benefits hereunder, the Executive shall not be entitled to any other severance benefits except those provided by or pursuant to this Agreement, and the Executive hereby waives any claim against the Company or any of its Subsidiaries or affiliates for any additional severance benefits to which he or she might otherwise be entitled. Except as provided in the preceding sentence, nothing in this Agreement shall be construed as limiting in any way any rights or benefits that the Executive may have pursuant to the terms of any other plan, program or arrangement maintained by the Company or any of its Subsidiaries or affiliates.

Article 8. Termination of Employment Agreements.

Any and all Employment Agreements entered into between the Company or any of its Subsidiaries and the Executive prior to the date of this Agreement are hereby terminated.

Article 9. Termination and Amendment; Successors; Binding Agreement.

9.1 This Agreement shall terminate on the close of business on the date preceding the one-year anniversary of the date of this Agreement; provided, however, that commencing on the annual anniversary of the date of this Agreement and each anniversary of the date of this Agreement thereafter, the term of this Agreement shall automatically be extended for one additional year unless at least six (6) months prior to such anniversary date, the Company or the Executive shall have given notice to the other party, in accordance with Article 10, that this Agreement shall not be extended. This Agreement may be amended only by an instrument in writing signed by the Company and the Executive. The Company expressly acknowledges that, during the term of this Agreement, the Executive shall have a binding and irrevocable right to the benefits set forth hereunder in the event of his or her termination of employment during a Protection Period to the extent provided in Section 2.1. Any purported amendment or termination of this Agreement by the Company, other than pursuant to the terms of this Section 9.1, shall be ineffective, and the Executive shall not lose any right hereunder by failing to contest such a purported amendment or termination.

9.2 The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or to any subsidiary that employs the Executive, to expressly assume and agree to honor this Agreement in the same manner and to the same extent that the Company would be required to so honor if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a violation of this Agreement and shall entitle the Executive to benefits from the Company or such successor in the same amount and on the same terms as the Executive would be entitled hereunder if he or she terminated his or her employment for Good Reason, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the date of termination of employment. As used in this Section 9.2, "Company" shall mean the Company hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 9.2 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. The Company shall promptly notify the Executive of any succession by purchase, merger, consolidation or otherwise to all or substantially all the business and/or assets of the Company and shall state whether or not the successor has executed the agreement required by this Section 9.2 and, if so, shall make a copy of such agreement available to the Executive.

9.3 This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and shall be enforceable by, the Executive and the Executive's legal representatives. If the Executive should die while any amounts remain payable to him or her hereunder, all such amounts shall be paid to his or her designated beneficiary or, if there be no such beneficiary, to his or her estate**.**

9.4 The Company expressly acknowledges and agrees that the Executive shall have a contractual right to the benefits provided hereunder, and the Company expressly waives any ability, if possible, to deny liability for any breach of its contractual commitment hereunder upon the grounds of lack of consideration, accord and satisfaction or any other defense. If any dispute arises after a Change in Control as to whether the Executive is entitled to benefits under this Agreement, there shall be a presumption that the Executive is entitled to such benefits and the burden of proving otherwise shall be on the Company.

9.5 The Company's obligation to provide the benefits set forth in this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, or other right which the Company or any Subsidiary may have against the Executive or anyone else. All amounts payable by the Company hereunder shall be paid without notice or demand. Each and every payment made hereunder by the Company or any Subsidiary shall be final, and neither the Company nor any Subsidiary will seek to recover all or any portion of such payment from the Executive or from whomsoever may be entitled thereto, for any reason whatsoever.

Article 10. Notice.

All notices of termination and other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or mailed by United States registered mail, return receipt requested, addressed as follows:

If to the Executive:

If to the Company:

Corn Products International, Inc.
5 Westbrook Corporate Center
Westchester, IL 60154
Attention: Vice President — Human Resources

or to such other address as either party may have furnished to the other in writing in accordance herewith.

Article 11. Miscellaneous.

No provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the Executive and the Company's Chief Executive Officer or such other officer as may be designated by the Board. No waiver by either party of any breach by the other party of, or compliance with, any provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions at the same or any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Illinois, without regard to its principles of conflict of laws, and by applicable laws of the United States.

Article 12. Validity.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, which shall remain in full force and effect.

Article 13. Legal Expenses; Dispute Resolution; Arbitration; Pre-Judgment Interest.

13.1 The Company shall promptly pay all legal fees and related expenses incurred by the Executive in seeking to obtain or enforce any right or benefit under this Agreement (including all fees and expenses, if any, incurred in seeking advice in connection therewith).

13.2 If any dispute or controversy arises under or in connection with this Agreement, including without limitation any claim under any Federal, state or local law, rule, decision or order relating to employment or the fact or manner of its termination, the Company and the Executive shall attempt to resolve such dispute or controversy through good faith negotiations.

13.3 If such parties fail to resolve such dispute or controversy within ninety days, such dispute or controversy shall, if the Executive so elects, be settled by arbitration, conducted before a panel of three arbitrators in Chicago, Illinois in accordance with the applicable rules and procedures of the Center for Public Resources then in effect. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. Such arbitration shall be final and binding on the parties. Costs of any arbitration, including, without limitation, reasonable attorneys' fees of both parties, shall be borne by the Company.

13.4 If such parties fail to resolve such dispute or controversy within ninety days and the Executive does not elect arbitration, legal proceedings may be instituted, in which event the Company shall be required to pay the Executive's legal fees and related expenses to the extent set forth in Section 13.1 above.

13.5 Pending the resolution of any arbitration or court proceeding, the Company shall continue payment of all amounts due the Executive under this Agreement and all benefits to which the Executive is entitled, including medical and life insurance benefits, other than those specifically at issue in the arbitration or court proceeding and excluding long term disability benefits.

13.6 If the Executive is awarded amounts pursuant to arbitration or court proceeding, the Company shall also pay pre-judgment interest on such amounts calculated at the Prime Rate (as defined below) in effect on the date of such payment. For purposes of this Agreement, the term "Prime Rate" shall mean the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

____
Executive

Corn Products International, Inc.

By: ______________________________
Company Representative Position

Exhibit 10.19

SEPARATION AGREEMENT

This Separation Agreement ("Agreement") is entered into by and between Corn Products International, Inc. (the "Company") and Jeffrey B. Hebble ("Hebble").

WHEREAS, Hebble is presently employed by the Company as its Vice President and President, Asia/Africa Division;

WHEREAS, the Company and Hebble desire to enter into this Agreement to set forth the terms and conditions of Hebble's voluntary resignation from the Company; and

WHEREAS, Hebble desires to avail himself of the monetary and other benefits to be paid and/or provided to him in connection with the termination of his employment as set forth in this Agreement, to which he would not otherwise be entitled;

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein and for other good and valuable consideration, the adequacy, sufficiency, and receipt of which are hereby acknowledged, the Company and Hebble agree as follows:

1. Hebble hereby voluntarily resigns from his position as Vice President and President, Asia/Africa Division, and from any and all officer and/or board of director positions that he currently holds with any affiliate of the Company, effective at the close of business on November 2, 2007, and Hebble agrees that he will execute all documents necessary to effect such resignation(s). Hebble shall continue in the Company's employ with the Asia/Africa Division, subject to the terms and conditions set forth herein, for the period that begins on November 3, 2007, and ends at the close of business on January 31,2008, at which time his employment by the Company will cease and, thereafter, he will be engaged on a consulting basis by, the Asia/Africa Division of Corn Products International ("Asia/Africa Division") until the close of business on July 30, 2009 (the entire period from February 1, 2008, to and including July 30, 2009, constituting the "Consulting Period"). During the Consulting Period, Hebble shall make himself available for reasonable periods of time upon reasonable request to consult with representatives of the Company concerning matters related to his duties and responsibilities prior to

November 3, 2007, but Hebble shall have no other duties and/or responsibilities for the Company, other than as set forth herein. Hebble agrees to cooperate fully with the Company before and during the Consulting Period in the transition of his duties and responsibilities to such person(s) as the Company may direct. During the Consulting Period, Hebble may be employed by and/or provide services to other companies or entities, except insofar as prohibited by Section 7.C. of this Agreement, and such employment or the provision of such services by him shall not affect his entitlement to the payments and/or benefits set forth in Section 2 of this Agreement.

2. Subject to Hebble's compliance with each of his obligations under this Agreement, Hebble shall receive the compensation and benefits and shall have the rights set forth in this Section.

A. After November 3, 2007:

i. Hebble shall be paid a salary at the rate of $28,250.00 U.S. per month, less any required or authorized withholding and deductions, through January 31, 2008. Thereafter, for the remainder of the Consulting Period, Hebble shall be paid a total sum of $600,000 less any required or authorized withholding and deductions, payable as follows: $200,000, payable on July 30, 2008; on January 31, 2009; and, July 30, 2009.

ii. Except as set forth herein, Hebble shall continue to participate through January 31, 2008, in any available Company employee benefit plans (including without limitation life and health insurance plans) in accordance with the terms and conditions of such plans, as they may be amended from time to time; thereafter, the Company shall make available COBRA benefits for the period required by law plus four additional months.

iii. Hebble shall be permitted to make contributions to the Corn Products International, Inc. Retirement Savings Plan in accordance with the terms and conditions of such plan, as it may be amended from time to time, through January 31, 2008,

iv. Hebble shall continue to participate in the Corn Products International, Inc. Supplemental Executive Retirement Plan in accordance with the terms and conditions of such plan, as it may be amended from time to time, through January 31, 2008.

v. Hebble may continue to make use of the automobile with which he has been provided by the Company. The Company will continue to pay the costs for the insurance of the automobile and any major repairs through January 31, 2008. Thereafter, he shall return the automobile to the Company or, at his option, he may purchase the automobile in accordance with the then-existing Company policy.

vi. Hebble will not earn any benefits under Company's vacation policy after January 31, 2008. He will be paid for all vacation accrued through January 31, 2008 at the time his employment ends.

vii. Hebble may receive a 2007 bonus payment pursuant to the Corn Products International, Inc. Annual Incentive Plan design.

viii. Hebble will receive benefits under the 2005 Performance Plan; but will not receive benefits under the 2006 or 2007 Performance Plans.

B. Hebble will be paid the balances in his qualified U.S. Cash Balance Plan account, his qualified Savings Plan and his non-qualified SERP account, as soon as administratively possible and as soon as permitted in Section 409A of the IRS Code, in accordance with his distribution elections, reflecting his credit service through January 31, 2008. Hebble will forfeit any benefits under the Retirement Health Care Spending Accounts provisions of the Corn Products International, Inc. Master Retiree Welfare Plan.

C. Hebble and the Company are parties to an Executive Severance Agreement, dated June 7, 2006. Pursuant to such Executive Severance Agreement ("Termination and Amendment; Successors; Binding Agreement"), Hebble and the Company hereby agree that the Executive Severance Agreement between Hebble and the Company shall terminate effective upon the close of business on November 2, 2007, and that Hebble shall have no right to any benefits under that agreement following its termination.

D. During and following the Consulting Period, Hebble shall continue to have the rights of a former officer of the Company, and the Company shall have such corresponding obligations to him, under the Indemnification Agreement dated as of November 19, 1997, between Hebble and the Company in accordance with the terms and conditions of such agreement.

E. The Company will reimburse Hebble for any reasonable and necessary travel expenses actually incurred by him in connection with his provision of consulting services to the Company, in accordance with the Company's travel expense policy.

F. The Company will not contest any application that Hebble may file for unemployment compensation benefits; however, the Company will not acknowledge that Hebble is entitled to such benefits.

G. Hebble may retain the laptop computer provided to him by the Company, but Hebble must return the computer to the Company prior to his execution of this Agreement so that it may be cleared of Company data.

3. A. As used in this Agreement, the term "Hebble Releasing Parties" includes Hebble and anyone claiming through him including, but not limited to, his past, present and future spouses, family, relatives, agents, attorneys, representatives, heirs, executors, admini-strators, and the predecessors, successors, and assigns of each of them. As used in this Agreement, the term "Released Parties" includes: (i) the Company and its past, present and future affiliates, employee benefit plans and programs and other related entities (whether or not any such entities are wholly owned); (ii) the past, present, and future trustees, fiduciaries, administrators, directors, officers, agents, representatives, members, partners, employees, and attorneys of each entity listed in (i) above; and (iii) the predecessors, successors, and assigns of each entity listed in (i) and (ii) above.

B. The Hebble Releasing Parties hereby agree not to sue and further agree to release the Released Parties with respect to any and all claims, whether currently known or unknown, which Hebble now has, has ever had, or may ever have against any of the Released Parties arising from or related to any act, omission, or thing occurring at any time up to and including the date on which Hebble signs this Agreement. Without limiting the generality of the foregoing, the claims released by Hebble hereunder include, but are not limited to:

i. all claims for or related in any way to Hebble's employment, hiring, conditions of employment, resignation from his position as an officer, or his resignation from employment as prescribed in this Agreement;

ii. all claims that could be asserted by Hebble or on his behalf: (a) in any federal, state, or local court, commission, or agency; (b) under any common law theory; or (c) under any employment, contract, tort, federal, state, or local law, regulation, ordinance, or executive order; and

iii. all claims that could be asserted by Hebble or on his behalf arising under any constitution, law, statute, ordinance, or regulation, including, but not limited to, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act of 1993, the Illinois Human Rights Act, or the Cook County Human Rights ordinance.

C. The Company hereby agrees not to sue and further agrees to release Hebble with respect to any and all claims which the Company now has, has ever had, or may ever have against Hebble arising from or related to any act, omission, or thing occurring at any time up to and including the date on which the Company signs this Agreement that was known by a member of senior management of the Company as of the date on which the Company signs this Agreement.

D. Hebble and the Company represent and warrant to each other that: (i) he/it has not filed or initiated any legal, equitable, administrative, or other proceeding(s) against any of the Released Parties (in the case of Hebble) or against Hebble (in the case of the Company); (ii) no such proceeding(s) have been initiated against any of the Released Parties on Hebble's behalf or against Hebble on the Company's behalf; (iii) he/it is the sole owner of the actual or alleged claims, demands, rights, causes of action, and other matters that are released in Section 3.B.

and 3.C. above; (iv) the same have not been transferred or assigned or caused to be transferred or assigned to any other person, firm, corporation or other legal entity; and (v) he/it has the full right and power to grant, execute, and deliver the releases, undertakings, and agreements contained in this Agreement.

4. Hebble agrees and acknowledges that he continues to be bound by, and is obligated to comply with, the Employee Confidentiality and Invention Assignment Agreement, entered into between him and the Company on November 10, 1997, in accordance with the terms and conditions of such agreement throughout the Consulting Period.

5. Hebble further agrees that, unless agreed in advance in writing by the Vice President of Human Resources, Hebble has no present or future right to employment with the Company after January 31, 2008 or to return to active employment with the Company at any time during or after the Consulting Period, and that he shall not at any time apply for, seek consideration for, or accept any employment (active or otherwise), engagement, or contract with the Company or any of the other Released Parties. Notwithstanding the foregoing, Hebble shall have no obligation to terminate his employment with any employer that becomes a Released Party only subsequent to Hebble's hire. After November 2, 2007, and throughout the Consulting Period, Hebble also shall not hold himself out as an agent of, enter into any contracts for, or otherwise bind the Company or any of the other Released Parties.

6. Hebble agrees that he will not disclose the terms of this Agreement (other than the fact and duration of his consulting status) to any third parties with the exception of his financial or legal advisors, prospective employers, his outplacement and career counseling firm, and members of his immediate family, each of whom shall be bound by this confidentiality provision (in which case Hebble shall be responsible for ensuring that any such individuals comply with the terms of this Agreement), except as may be required to comply with legal process or to enforce the obligations established by this Agreement. Hebble acknowledges and agrees that this requirement of confidentiality is among the material inducements for the Company to enter into this Agreement.

7. Hebble agrees that, during his employment with the Company, he has had access to and/or has acquired Confidential Information, as defined herein, and trade secrets belonging to the Company. Accordingly, Hebble agrees that:

A. During and after the Consulting Period he shall not directly or indirectly use, disclose, or take any action that may result in the use by or disclosure to any person of any Confidential Information of the Company, unless such information lawfully has become generally available to the public, or except as otherwise required by law;

B. On or before January 31, 2008, Hebble shall return to the Company all property, including but not limited to any and all I.D. cards, memoranda, notes, plans, records, reports, computers (with the exception of his laptop), computer programs, cell phones, car phones, American Express and any other company-sponsored credit cards, files, charts, or other documents or things containing in whole or in part any Confidential Information, and all copies thereof that are within his possession or control and that relate to the affairs of the Company. The Company shall provide Hebble with a receipt for all Company property actually returned by him.

C. i. Hebble covenants that during the Consulting Period and up to and including December 31, 2009, unless agreed in advance in writing by the Vice President of Human Resources, Hebble will not engage, directly or indirectly, in any Prohibited Activity, as that term is defined herein, within the Territory, as that term is defined herein, whether as a principal, proprietor, partner, stockholder (other than as the holder of less than 5% of the stock of a corporation the securities of which are traded on a national securities exchange or in the over-the-counter market), director, employee, consultant, agent, or distributor, other than on behalf of the Company or any related entity (whether or not such entity is wholly owned).

ii. The term "Prohibited Activity" shall mean the following activities: corn wet or dry milling processing, tapioca processing, manufacturing, marketing distribution, sales and trading of all types of products derived from the corn wet or dry milling process, such as, but not limited to, all types of starches, modified corn starch, corn syrups, syrup blends, fructose sweeteners, caramel colors, maltrodextrins, dextroses, sorbitols, manitols, maltitols,corn oil, citric acid, hydrocoloids, stevia, inulin, Expandex, and lactic acid. The aforesaid products encompassed within the definition of Prohibited Activity will not be limited to regular corn derivatives, but will also include starches and/or sugars derived from any other agricultural products such as, but not limited to, waxy corn, sorghum, high amylose corn, potato, sugar beet, and sugar cane and their derivatives independently of the industrial process employed to produce them. Notwithstanding the foregoing, Prohibited Activities shall not include starches derived from wheat and/or tapioca.

iii. The term “Territory” shall mean wherever the Company is doing business, either directly or through an affiliate, agent or distributor. The Company agrees that it will respond in a reasonable period of time to any request from Hebble concerning whether the Company is doing business in specific countries.

D. Hebble covenants that during the Consulting Period and up to and including December 31, 2009, he will not directly or indirectly solicit any employee of the Company or any of its affiliates or subsidiaries to terminate such employment in order to enter into any such relationship on behalf of any other business organization.

E. It is the intent and understanding of each party hereto that if, in any action before any court or agency legally empowered to enforce the covenants contained in this Section 7, any term, restriction, covenant or promise contained therein is found to be unenforceable due to unreasonableness or due to any other reason, then such term, restriction, covenant or promise shall be deemed modified to the extent necessary to make it enforceable by such court or agency.

F. Without in any way limiting the Company’s rights to pursue any other legal or equitable remedies available to it or to exercise any of its rights under this Agreement, Hebble recognizes and agrees that a breach of any or all of the provisions of Section 7 will cause immediate and irreparable harm to the Company for which damages cannot be readily calculated and for which they are an inadequate full remedy. Accordingly, Hebble acknowledges and agrees that the Company shall be entitled to injunctive relief restraining and enjoining any further actual or threatened breaches by him without the necessity of proving actual monetary loss.

G. “Confidential Information” includes the following information of the Company and/or any of its affiliates (including but not limited to joint ventures and joint marketing companies) and/or Cooperative Management Partners (any or all of whom are referred to for the purposes of this Section as “the Company”):

i. Strategic and tactical business, financial, profit, marketing, development, analytical, sales and technical service (both short and long term) information, plans, and programs, including the process by which the Company develops such information, plans, and programs;

ii. Customer pricing agreements, business contract details, identification of specific Company customers with whom Hebble came into contact or gained knowledge of during the course of his employment with the Company, and exclusive business and supply arrangements;

iii. Customer development and application plans and programs specific to product lines and global business operating spheres;

iv. All information regarding process, product, and use application patents, pending patents, and patent applications, as well as current research, development, and application work underway regarding future patents;

v. Manufacturing cost data and product profitability information;

vi. Programs and details regarding corn purchasing, handling, and storage;

vii. Internal organizational structures and reporting relationships;

viii. Business licensing agreements and other internal contractual relationships not generally known to the public;

ix. The relationships of the Company and its international affiliates;

x. Current and developmental products, their manufacturing processes, procedures and use application technologies; and

xi. Vendor (equipment and supplies) programs, developmental arrangements and pricing details.

8. A. The Company may immediately terminate this Agreement and, if during the Consulting Period, Hebble's employment for Cause (as defined herein), upon written notice of such termination to Hebble and shall have no further obligations to Hebble under this Agreement, provided that the rights and obligations of the parties pursuant to Sections 1, 3, 4, 5, 6, 7, 9, 16, and 17 herein shall remain in full force and effect in accordance with the terms of those Sections. As used herein, "Cause" shall mean: (i) embezzlement or misappropriation of Company funds or any other material act of dishonesty by Hebble; (ii) Hebble's commission or conviction of a misdemeanor involving moral turpitude or of a felony, or entry by Hebble of a plea of guilty or nolo contendere to any such misdemeanor or felony; (iii) engagement in any activity that Hebble knows or should know would or could harm the operations or reputation of the Company; (iv) material violation of any contractual obligation to the Company (including without limitation Hebble's obligations under Section 7 of this Agreement); or (v) violation of any statutory or common law duty to the Company, including without limitation the duty of loyalty, and provided that, in the case of (iii), (iv), or (v), such conduct or violation continues thirty (30) days after Hebble receives written notice thereof from the Company and fails to cure it during such thirty (30)-day period. In the event that the Company exercises its election to terminate this Agreement for Cause, Hebble shall not be entitled to any amounts under this Agreement other than a proportionate share of any salary earned but unpaid under Section 2.A.i. for any period during which Hebble was employed prior to the termination (which shall be calculated and paid as it would otherwise be calculated and paid hereunder).

B. This Agreement shall automatically terminate upon Hebble's death, in which case Hebble's heirs/estate will be entitled to receive (i) any unpaid salary payments for the period of Hebble's employment prior to his date of death, (ii) such other payments and/or benefits to which they/it may be entitled under the benefit plans and programs identified in Section 2 of this Agreement in accordance with their terms and conditions, as amended from time to time, and (iii) in the event Hebble dies prior to July 30, 2009, the unpaid salary payments that he would have received through that date.

9. Hebble shall not take any action, verbal or otherwise, that would or could disparage or damage the reputation or operations of the Company or any of the other Released Parties. Hebble and the Company will agree upon the text of an employment reference and will identify the individuals at the Company to be contacted for the reference.

10. Nothing in this Agreement is intended to or shall be construed as an admission by the Company, any of the other Released Parties, or Hebble that it, they, or he have/has violated any law, interfered with any right, breached any obligation or otherwise engaged in any improper or illegal conduct with respect to Hebble, the Company, or any other Released Party. The Company, the other Released Parties, and Hebble expressly deny any such illegal or wrongful conduct.

11. This Agreement embodies the entire agreement and understanding of the parties hereto with regard to the matters described herein and supersedes any and all prior and/or contemporaneous agreements and understandings, oral or written, between said parties.

12. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Illinois, without regard to its choice of law rules. Hebble hereby consents to the jurisdiction of the state and/or federal courts in Illinois in connection with any suit commenced by the Company as a result of an alleged violation by Hebble of any of his obligations under Section 7 and agrees that he will not contend that such courts lack personal jurisdiction over him or that venue is not appropriate in such courts. The Company agrees that, in the event it commences such action against Hebble in the state or federal courts in Illinois, it will give Hebble mail notice of the commencement of such action at his last known address, in addition to any other service of process required by the applicable rules. Hebble agrees that, in

the event he commences any legal proceedings against the Company, he will give the Company (through its General Counsel) mail notice of the commencement of such action, in addition to any other service of process required by the applicable rules.

13. The parties agree that this Agreement may only be modified in writing by agreement signed by both parties, and any party's failure to enforce this Agreement in the event of one or more events which violate this Agreement shall not constitute a waiver of any right to enforce this Agreement against subsequent violations.

14. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.

16. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

17. If any dispute or controversy arises under or in connection with this Agreement other than a dispute or controversy concerning or arising out of Hebble's compliance with his obligations in Section 7 of this Agreement, including without limitation any claim under any federal, state, or local law, rule, decision or order relating to the Hebble's employment or the fact or manner of its termination, the Company and Hebble shall attempt to resolve such dispute or controversy through good faith negotiations. If the parties fail to resolve such dispute or controversy within ninety (90) days, such dispute or controversy shall be resolved exclusively by arbitration, conducted before a panel of three arbitrators in Chicago, Illinois in accordance with the applicable rules and procedures of the Center for Public Resources then in effect. Judgment upon the award rendered by the arbitrators

may be entered by any court having jurisdiction. The award issued by the arbitrators shall be final and binding on the parties. Costs of the arbitration, including the fees of the arbitrators, shall be borne equally by the parties. Each party shall bear his/its own attorneys' fees.

18. A. HEBBLE ACKNOWLEDGES THAT HE HAS READ AND UNDERSTANDS THE TERMS AND EFFECT OF THIS AGREEMENT, AND THAT IT CONTAINS A FULL, COMPLETE, AND FINAL RELEASE OF ALL CLAIMS AGAINST THE RELEASED PARTIES THROUGH THE DATE OF HIS EXECUTION OF THIS AGREEMENT.

B. HEBBLE ALSO ACKNOWLEDGES THAT, IN RELEASING AND WAIVING ANY CLAIMS AND RIGHTS THAT HE HAS OR MAY HAVE AGAINST THE RELEASED PARTIES, INCLUDING THOSE UNDER THE FEDERAL AGE DISCRIMINATION IN EMPLOYMENT ACT, HE DOES SO KNOWINGLY AND VOLUNTARILY, IN EXCHANGE FOR CONSIDERATION TO WHICH HE WOULD NOT OTHERWISE BE ENTITLED.

C. HEBBLE FURTHER ACKNOWLEDGES THAT HE HAS BEEN ADVISED OF HIS RIGHT TO HAVE LEGAL COUNSEL OF HIS CHOICE REVIEW THIS AGREEMENT PRIOR TO EXECUTING IT.

D. HEBBLE ACKNOWLEDGES AND UNDERSTANDS THAT HE HAS TAKEN IN EXCESS OF TWENTY-ONE (21) DAYS TO DECIDE WHETHER TO EXECUTE THIS AGREEMENT.

E. HEBBLE FURTHER ACKNOWLEDGES AND UNDERSTANDS THAT HE MAY REVOKE HIS ACCEPTANCE OF THIS AGREEMENT BY GIVING WRITTEN NOTICE TO JAMES HIRCHAK, VICE PRESIDENT, HUMAN RESOURCES, WITHIN SEVEN (7) DAYS FROM THE DATE ON WHICH HE SIGNS THIS AGREEMENT, AND THAT THE AGREEMENT WILL NOT BECOME EFFECTIVE UNTIL THIS SEVEN-DAY REVOCATION PERIOD HAS EXPIRED. IF HEBBLE EXERCISES HIS OPTION TO REVOKE THIS AGREEMENT, IT SHALL BE NULL AND VOID.

JEFFREY B. HEBBLE	CORN PRODUCTS INTERNATIONAL, INC. By:
Jeffrey B. Hebble	J. J. Hirchak Its: Vice President, Human Resources
Dated: ____________	Dated: 11/03/07

Exhibit 10.20

Corn Products International
Executive Severance Agreement

Agreement, made this 19th day of March, 2008, by and between **Corn Products International**, **Inc**., a Delaware corporation (the "Company"), and __________ (the "Executive").

WHEREAS, the Executive is a key employee of the Company or a subsidiary of the Company as defined in Section 1.1(b) hereof ("Subsidiary"), and

WHEREAS, the Board of Directors of the Company (the "Board") considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders and recognizes that the possibility of a change in control raises uncertainty and questions among key employees and may result in the departure or distraction of such key employees to the detriment of the Company and its stockholders; and

WHEREAS, the Board wishes to assure that it will have the continued dedication of the Executive and the availability of the Executive's advice and counsel notwithstanding the possibility, threat or occurrence of a bid to take over control of the Company, and to induce the Executive to remain in the employ of the Company or a Subsidiary; and

WHEREAS, the Executive is willing to continue to serve the Company and its Subsidiaries taking into account the provisions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and the respective covenants and agreements of the parties herein contained, the parties agree as follows:

Article 1. Change in Control

1.1 Benefits shall be provided under Article 3 hereof only in the event there shall have occurred a "Change in Control", as such term is defined below, and the Executive's employment by the Company and its Subsidiaries shall thereafter have terminated in accordance with Article 2 below within the period beginning on the date of the "Change in Control" and ending on the second anniversary of the date of the "Change in Control" (the "Protection Period"). If any Protection Period terminates without the Executive's employment having terminated, any subsequent "Change in Control" shall give rise to a new Protection Period. No benefits shall be paid under Article 3 of this Agreement if the Executive's employment terminates outside of a Protection Period.

(a) "Change in Control" shall mean:

(1) The acquisition by any individual, entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 1.1(a); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Common Stock or 20% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) Individuals who, as of the beginning of any consecutive two-year period constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided that any individual who subsequently becomes a director of the Company and whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board

shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) The consummation of a reorganization, merger or consolidation of the Company or sale or other disposition of all or substantially all of the assets of the Company (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 15% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) The consummation of a plan of complete liquidation or dissolution of the Company.

(b) For purposes of this Agreement, the term "Subsidiary" shall mean any corporation in which the Company possesses directly or indirectly fifty percent (50%) or more of the total combined voting power of all classes of stock.

(c) Upon a Change in Control, any restricted stock, stock options or other equity awards granted to the Executive pursuant to the Corn Products International, Inc. Stock Incentive

Plan (the "Incentive Plan") that are not vested shall vest on the date of Change in Control in accordance with the terms of such plans and related agreements. The Executive's beneficiary with respect to such benefits shall be the same person or persons as determined under the respective plan.

(d) Immediately prior to a Change in Control, the Company shall deliver to the Corn Products International, Inc. Executive Benefit Trust, or a comparable "rabbi trust", to be held for the benefit of the Executive thereunder, cash or marketable securities with a fair market value equal to the anticipated payments and benefits to be provided to the Executive hereunder, as determined by the Company in good faith, subject to approval by the Executive, which approval shall not unreasonably be withheld.

Article 2. Termination Following Change in Control

2.1 The Executive shall be entitled to the benefits provided in Article 3 hereof upon any termination of his or her employment with the Company and its Subsidiaries within a Protection Period, except a termination of employment because of his or her death, because of a "Disability," by the Company for "Cause," or by the Executive other than for "Good Reason."

(a) **Disability**. The Executive's employment shall be deemed to have terminated because of a "Disability" on the date on which the Executive becomes eligible to receive long-term disability benefits under the Company's Master Welfare and Cafeteria Plan (the "Cafeteria Plan") (or any other plan), or a similar long-term disability plan of a Subsidiary, or a successor to the Cafeteria Plan or to any such similar plan which is applicable to the Executive. If the Executive is not covered for long-term disability benefits by the Cafeteria Plan or a similar or successor long-term disability plan, the Executive shall be deemed to have terminated because of a "Disability" on the date on which he or she would have become eligible to receive long-term disability benefits if he or she were covered for long-term disability benefits by the Company's Cafeteria Plan.

(b) **Cause**. Termination of the Executive's employment by the Company or a Subsidiary for "Cause" shall mean termination by reason of (A) the Executive's willful engagement in conduct which involves dishonesty or moral turpitude which either (1) results in substantial personal enrichment of the Executive at the expense of the Company or any of its Subsidiaries, or (2) is demonstrably and materially injurious to the financial condition or reputation of the Company or any of its Subsidiaries, (B) the Executive's willful violation of the provisions of the confidentiality or non-competition agreement entered into between the Company or any of its Subsidiaries and the Executive or (C) the commission by the Executive of a felony. An act or omission shall be deemed "willful" only if done, or omitted to be done, in bad faith and without reasonable belief that it was in the best interest of the Company and its Subsidiaries. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a written notice of termination from the Compensation and Nominating Committee of the Board or any successor thereto (the "Committee") after reasonable notice to the Executive and an opportunity for the Executive, together with his or her counsel, to be heard before the Committee, finding that, in the good faith opinion of such Committee, the Executive was guilty of conduct set forth above in clause (A) or (B) of the first sentence of this subsection (b) and specifying the particulars in detail.

(c) **Without Cause**. The Company or a Subsidiary may terminate the employment of the Executive without Cause during a Protection Period only by giving the Executive written notice of termination to that effect. In that event, the Executive's employment shall terminate on the last day of the month in which such notice is given (or such later date as may be specified in such notice).

(d) **Good Reason**. Termination of employment by the Executive for "Good Reason" shall mean termination within a Protection Period:

(i) If there has occurred a reduction by the Company or a Subsidiary in the Executive's base salary in effect immediately before the beginning of the Protection Period or as increased from time to time thereafter;

(ii) If the Company or a Subsidiary, without the Executive's written consent, has required the Executive to be relocated anywhere in excess of thirty-five (35) miles from his or her office location immediately before the beginning of the Protection Period, except for required travel on the business of the Company or a Subsidiary to an extent substantially consistent with the Executive's business travel obligations immediately before the beginning of the Protection Period;

(iii) If there has occurred a failure by the Company or a Subsidiary to maintain plans providing benefits substantially the same as those provided by any benefit or compensation plan, retirement or pension plan, stock option plan, life insurance plan, health and accident plan or disability plan in which the Executive is participating immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has taken any action which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any of such plans or deprive the Executive of any material fringe benefit enjoyed by the Executive immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has failed to provide the Executive with the number of paid vacation days to which he or she would be entitled in accordance with the applicable vacation policy of the Company or Subsidiary as in effect immediately before the beginning of the Protection Period;

(iv) If the Company or a Subsidiary has reduced in any manner which the Executive reasonably considers important the Executive's title, job authorities or responsibilities immediately before the beginning of the Protection Period;

(v) If the Company has failed to obtain the assumption of the obligations contained in this Agreement by any successor as contemplated in Section 9.2 hereof; or

(vi) If there occurs any purported termination of the Executive's employment by the Company or a Subsidiary which is not effected pursuant to a written notice of termination as described in subsection (ii) or (iii) above; and for purposes of this Agreement, no such purported termination shall be effective.

The Executive shall exercise his or her right to terminate his or her employment for Good Reason by giving the Company a written notice of termination specifying in reasonable detail the circumstances constituting such Good Reason. However, the Company shall have thirty (30) days to "cure" such that the circumstances constituting such Good Reason are eliminated. The Executive's employment shall terminate at the end of such thirty (30)-day period only if the Company has failed to cure such circumstances constituting the Good Reason.

A termination of employment by the Executive within a Protection Period shall be for Good Reason if one of the occurrences specified in this subsection (d) shall have occurred (and subject to the cure provision of the immediately preceding paragraph), notwithstanding that the Executive may have other reasons for terminating employment, including employment by another employer which the Executive desires to accept.

(e) **Transfers; Sale of Subsidiary**. A transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, or between Subsidiaries shall not be considered a termination of employment for purposes of this Agreement. If the Company's ownership of a corporation is reduced so as to cause such corporation to cease to be a "Subsidiary" as defined in Section 1.1(b) of this Agreement and the Executive continues in employment with such corporation, the Executive shall not be considered to have terminated employment for purposes of this Agreement and the Executive shall have no right to any benefits pursuant to this Article 3 unless (a) a Change in Control occurred prior to such reduction in ownership and (b) the Executive's employment terminates within the Protection Period beginning on the date of such Change in Control under circumstances that would have entitled the Executive to benefits if such corporation were still a Subsidiary.

Article 3. Benefits Upon Termination Within Protection Period

3.1 If, within a Protection Period, the Executive's employment by the Company or a Subsidiary shall terminate other than because of his or her death, because of a Disability, by the Company for Cause, or by the Executive other than for Good Reason, if the Executive signs a general release in a form acceptable to the Company that releases the Company from any and all claims that the Executive may have, and the Executive affirmatively agrees not to violate the provisions of Article 5 (a "General Release"), the Executive shall be entitled to the benefits provided for below:

(a) The Company or a Subsidiary shall pay to the Executive through the date of the Executive's termination of employment base salary at the rate then in effect, together with salary in lieu of vacation accrued and unused to the date on which Executive's employment terminates, and all other benefits due to Executive through the date of Executive's termination of employment, in accordance with the standard payroll and other practices of the Company or Subsidiary.

(b) The Company or Subsidiary shall also pay to the Executive the amount equal to the target annual bonus established for the Executive under the Company's Annual Incentive Program or a similar bonus plan of a Subsidiary (or a successor to any such bonus plan) for the fiscal year in which the Executive's termination of employment occurs, reduced pro rata for that portion of the fiscal year not completed as of the date of the Executive's termination of employment.

(c) The Company or a Subsidiary shall pay the Executive as a severance payment an amount equal to three (3) times the sum of (A) his or her highest base salary in effect during any period of twelve (12) consecutive months within the thirty-six (36) months immediately preceding his or her date of termination of employment; and (B) the target annual bonus established for the Executive under the Company's Annual Incentive Program or a similar bonus plan of a Subsidiary (or a successor to any such bonus plan) for the fiscal year in which the Executive's termination of employment occurs. However, if the Executive is at least sixty-two (62) years of age as of the date of his or her termination of employment, the Committee shall have the discretion to alternatively provide the Executive a severance payment prorated for the number of full months until the Executive attains age sixty-five (65).

(d) Subject to (i) and (ii) below, the Company or a Subsidiary shall provide, at the exact same cost as to the Executive, and at the same coverage level, as in effect as of the Executive's date of termination of employment, a continuation of the Executive's (and, where applicable, the Executive's eligible dependents') welfare benefit coverage, including, if provided to the Executive by Corn Products Brazil, health insurance, dental insurance, group term life insurance and long-term disability insurance (but excluding any flexible spending accounts) for thirty-six (36) months from his or her date of termination of employment (the "Benefit Period"). However, if the Executive is at least sixty-two (62) years of age as of the date of his or her termination of employment, the Committee shall have the discretion to alternatively provide the Executive's (and the Executive's eligible dependents') health insurance coverage as described under this subsection (d) for the number of full months until the Executive attains age sixty-five (65)**.** Any legally required health insurance benefit continuation period applicable to the Executive shall begin at the end of this thirty-six (36) or lesser month benefit continuation period. If the Company is not able to provide under its welfare benefit plans for employees all or any portion of the welfare benefit coverage required to be provided to the Executive pursuant to this Section 3.1(d), the Company shall provide such coverage through alternative insurance coverage, at the exact same cost as to the Executive, and at the same level of benefits to the Executive, as in effect as of the date of the Executive's termination of employment.

(i) If the Executive becomes covered under the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage of a subsequent employer which does not contain any exclusion or limitation with respect to any preexisting condition of the Executive or the Executive's eligible dependents, the Company's obligation to provide health insurance, dental insurance, group term life insurance or long-term disability insurance coverage pursuant to this Section 3.1(d), whichever is applicable, shall be discontinued prior to the end of the thirty-six (36) or lesser month continuation period. For purposes of enforcing this offset provision, the Executive shall have a duty to inform the Company as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment. The Executive shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same.

(ii) If, as of the Executive's date of termination of employment, the provision to the Executive of the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage described in this Section 3.1(d) would either: (1) violate the terms of the Company's health insurance, dental insurance, group term life insurance or long-term disability insurance plan (or any other related insurance policies), (2) violate any requirements of applicable law relating to health insurance, dental insurance, group term life insurance or long-term disability insurance coverage, or (3) cause the Executive to be subject to the excise tax under IRC 409A, or any comparable tax under applicable law, then the Company, in its sole discretion, may elect to pay the Executive, in lieu of the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage, described under this Section 3.1(d), whichever is applicable, a lump-sum cash payment equal to the total monthly premiums (or premium equivalent in the case of a self-funded health insurance plan) that would have been paid by the Company for the Executive under the health insurance, dental insurance, group term life insurance or long-term disability insurance plan from the date of termination through the thirty-six (36) or lesser months following such date.

In the event that any health insurance, dental insurance, group term life insurance or long-term disability insurance coverage provided under this Section 3.1(d) is subject to federal, state, or local income or employment taxes (other than any such taxes which were applicable to the same extent to the Executive's insurance coverage prior to the Executive's termination of employment) or IRC Section 409A excise tax, , or any comparable tax under applicable law, or in the event that a lump-sum payment is made in lieu of all or a part insurance coverage, the Company shall provide the Executive with an additional payment in the amount necessary such that after payment by the Executive of all such taxes (calculated after assuming the Executive pays such taxes for the year in which the payment or benefit occurs at the highest marginal tax rate applicable), including any taxes imposed on the additional payments, the Executive effectively received coverage on a tax-free basis (other than any such taxes which were applicable to the same extent to the Executive's insurance coverage prior to the Executive's termination of employment) or retains a cash amount equal to the cash payments in lieu of insurance coverage provided pursuant to this Section 3.1(d), reduced by any such taxes which are applicable to the Executive's insurance coverage same extent as prior to the Executive's termination of employment.

(e) The Company shall provide the Executive with three (3) additional years of service credit and three (3) additional years of employer contributions under the Corn Products Brazil Pension Plan for Salaried Employees or any successor plan. However, if the Executive is at least sixty-two (62) years of age as of the date of his or her termination of employment, the Company shall provide the Executive with a pro rata portion of three (3) additional years of service credit and three (3) additional years of employer contributions, based on the number of full months until the Executive attains age sixty-five (65). If the Company is prohibited from providing all or any portion of such three (3) additional years of service credit and three (3) additional years of employer contributions under the Corn Products Brazil Pension Plan for Salaried Employees or any successor plan, the Company shall pay to the Executive an amount equal to the value of the additional years of service credit and additional years of employer contributions which cannot be provided under the Corn Products Brazil Pension Plan for Salaried Employees or any successor plan.

(f) In addition, if the Executive is a participant in a health insurance plan of Corn Products Brazil that provides post-retirement benefits as of the Executive's date of termination of employment, the Executive shall be immediately eligible for such benefits, and the Executive and the Executive's spouse shall remain eligible for such benefits for their lifetimes. If the Company is not able to provide under a health insurance plan of Corn Products Brazil or any successor plan the health insurance coverage required to be provided to the Executive and the Executive's spouse pursuant to this Section 3.1(f), the Company shall provide such coverage through alternative insurance coverage.

(g) The Company shall provide the Executive with executive-level outplacement services for a period of one (1) year from the date of the Executive's termination of employment. Such outplacement services shall be provided through an outplacement firm that is mutually agreed upon by the parties.

(h) The Company shall (i) pay the Executive a lump sum cash amount equivalent to the same level of personal allowances (such as club dues and automobile expenses) for the period of three (3) months, as the Executive received immediately prior to his or her termination of employment, and (ii) continue to pay the lease payments on the vehicle provided to the Executive by the Company for a period of three (3) months or, if less, the remainder of the lease period in effect as of the Executive's date of termination of employment. The Executive shall be entitled to the continued use of such vehicle during such period and to purchase the vehicle at the end of such period on the terms provided in the applicable lease agreement.

(i) All other rights and benefits that the Executive is vested in, pursuant to other plans and programs of the Company.

The Executive shall be entitled to all payments and benefits provided for by or pursuant to this Section 3.1 whether or not he or she seeks or obtains other employment, except as otherwise specifically provided in this Section 3.1.

Article 4. Benefits Payment Schedule

4.1 Payment Schedule. Payments due to the Executive pursuant to Article 3 shall be paid as follows:

(a) If the Executive is not a "Specified Employee" (as that term is defined and determined under IRC Section 409A) or if the Executive is a Specified Employee, then only with respect to payments provided in Section 3.1 that are not deferred compensation subject to IRC Section 409A, as soon as administratively practicable, but in no event later than March 15 of the calendar year after the calendar year of the Executive's date of Separation from Service (as defined under IRC Section 409A); and

(b) If the Executive is a Specified Employee, for payments that are deferred compensation subject to IRC Section 409A, as soon as administratively practicable on or after, but in no event later than the end of the calendar year in which such date occurs, or, if later, the 15th day of the third calendar month following such date, the date six (6) months following the Executive's date of Separation from Service.

Notwithstanding the above, the Company's obligation to pay severance amounts due to the Executive pursuant to Article 3, to the extent not already paid, shall cease immediately and such payments will be forfeited, if the Executive violates any condition described in Sections 5.1 or 5.2 after his or her termination of employment. To the extent already paid, should the Executive violate any condition described in Sections 5.1 or 5.2 after his or her termination of employment, the severance amounts provided hereunder shall be repaid in their entirety by the Executive to the Company, and all rights to such payments shall be forfeited.

Article 5. Restrictive Covenants

5.1 Confidentiality. The Company has advised the Executive and the Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all Protected Information (as defined below), and that Protected Information has been and will be developed at substantial cost and effort to the Company. The Executive shall not at any time, directly or indirectly, divulge, furnish or make accessible to any person, firm, corporation, association, or other entity (otherwise than as may be required in the regular course of Executive's employment), nor use in any manner, either during the Executive's employment period or after the termination, for any reason, any Protected Information, or cause any such information of the Company or its Subsidiaries to enter the public domain. For purposes of this Agreement, "Protected Information" means trade secrets, confidential and proprietary business information of the Company or its Subsidiaries, and any other information of the Company, including but not limited to, software, records, manuals, books, forms, documents, notes, letters, reports, data, tables, compositions, articles, devices, apparatus, customer lists (including potential customers), sources of supply, processes, plans, materials, pricing information, internal memoranda, marketing plans, internal policies, and products and services which may be developed from time to time by the Company, its Subsidiaries and its agents or employees, including the Executive; provided, however that information that is in the public domain (other than as a result of a breach of this Agreement), approved for release by the Company or lawfully obtained from third parties who are not bound by a confidentiality agreement with the Company, is not Protected Information.

5.2 Nonsolicitation. During the term of this Agreement and for a period of twelve (12) months after the Executive's date of termination of employment, the Executive shall not solicit or recruit, directly or indirectly, any employee or consultant of the Company or its Subsidiaries.

5.3 Ownership. The Executive agrees that all inventions, copyrightable material, business and/or technical information, marketing plans, customer lists, and trade secrets which arise out of the performance of this Agreement are the property of the Company.

Article 6. Parachute Payments.

6.1 Gross-Up Payment. Within the United States, the severance benefits payable to the Executive under this Agreement shall be adjusted as set forth in this Section 6.1. If the sum (the "combined amount") of the amounts under Article 3 and other payments or benefits which the Executive has received or has the right to receive from the Company or any of its Subsidiaries which are defined in IRC Section 280G(b)(2)(A)(i) would constitute a "parachute payment" (as defined in IRC Section 280G(b)(2)), the combined amount shall, unless the following sentence applies, be decreased by the smallest amount that will eliminate any parachute payment. If the decrease referred to in the preceding sentence is 10 percent (10%) or more of the combined amount, the combined amount shall not be decreased, but rather the Company shall pay to the Executive an amount sufficient to provide the Executive, after tax, a net amount equal to the IRC Section 4999 excise tax imposed on such combined amount, as increased pursuant to this section (the "Gross-Up Payment). For this purpose, "after tax" means the amount retained by the Executive after satisfaction (whether through withholding, direct payment or otherwise) of all applicable federal, state, provincial and local income taxes at the highest marginal tax rate, and the Executive share of any applicable FICA taxes.

6.2 Gross-Up Payment Schedule. If an Executive becomes entitled to a Gross-Up Payment as provided in Section 6.1, the Company shall pay the Gross-Up Payment. If the Executive is not a Specified Employee, the Company shall pay the Gross-Up Payment as soon as administratively practicable, but not later than March 15 in the calendar year following the Executive's Separation from Service. If the Executive is a Specified Employee, the Company shall pay the Gross-Up Payment as soon as administratively practicable on or after the date which is six (6) months following the date of the Executive's Separation from Service. Provided, however, that in accordance with IRC Section 280G, such Gross-Up Payment shall not be prepaid in the case of health insurance benefits; the Gross-Up Payment related to such benefits shall be paid and withheld by the Company at the same date that income taxes are withheld from such health insurance benefits.

6.3 Tax Computation. In determining the potential impact of the IRC Section 4999 excise tax, the Company may rely on any advice it deems appropriate, including, but not limited to, the counsel of its independent auditors. All calculations for purposes of determining whether any of the combined amount will be subject to the excise tax and the amounts of such excise tax will be made in accordance with applicable rules and regulations under IRC Section 280G in effect at the relevant time.

6.4 Subsequent Recalculation. If the Internal Revenue Service adjusts the computation of the Company so that the Executive did not receive the greatest net benefit, the Company shall reimburse the Executive for the full amount necessary to make the Executive whole, plus a market rate of interest, as reasonably determined by the Committee. If the Executive is a Specified Employee, such reimbursement shall be made as soon as administratively practicable on a date on or after the date six (6) months following the Executive's date of Separation from Service, and if the Executive is not a Specified Employee, such reimbursement shall be made as soon as administratively practicable but not later than March 15 of the calendar year following the calendar year in which the Internal Revenue Service adjusts the Executive's computation. If the Internal Revenue Service adjusts the computation such that the Company has exceeded the maximum amount as provided for, then the amount paid in excess shall be owed back to the Company with applicable interest and shall be deemed a loan by the Company to the Executive.

If, after the receipt by the Executive of an amount advanced by the Company pursuant to this Article 6, the Executive who becomes entitled to receive any refund with respect to such claim due to an overpayment of any excise tax or income tax, including interest and penalties with respect thereto, the Executive shall (subject to the Company's complying with the requirements of this Article 6) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto).

Article 7. Offset of Brazilian Severance Penalty; Right to Other Plan Benefits.

The Executive hereby covenants and agrees that all the amounts that he may be entitled to pursuant to the terms of this Executive Severance Agreement shall be offset with any FGTS Fund Penalty for dismissal without cause that may be due to him from the Company or any Subsidiary in accordance with Brazilian labor laws, as the case may be. Thus, any amounts that are paid to the Executive as a consequence of the change of control of Corn Products International, Inc. are not cumulative with his FGTS Fund Penalty for dismissal without cause under Brazilian labor laws and shall be compensated with any local termination payments, other than the FGTS Fund Penalty, that may also be due to him from the Company, Corn Products Brasil-Ingredientes Industriais Ltda. or any other Subsidiary. Except as provided in the preceding sentence, nothing in this Agreement shall be construed as limiting in any way any rights or benefits that the Executive may have pursuant to the terms of any other plan, program or arrangement maintained by the Company or any of its Subsidiaries or affiliates.

Article 8. Termination of Employment Agreements.

Any and all Employment Agreements entered into between the Company or any of its Subsidiaries and the Executive prior to the date of this Agreement are hereby terminated.

Article 9. Termination and Amendment; Successors; Binding Agreement.

9.1 This Agreement shall terminate on the close of business on the date preceding the one-year anniversary of the date of this Agreement; provided, however, that commencing on the annual anniversary of the date of this Agreement and each anniversary of the date of this Agreement thereafter, the term of this Agreement shall automatically be extended for one additional year unless at least six (6) months prior to such anniversary date, the Company or the Executive shall have given notice to the other party, in accordance with Article 10, that this Agreement shall not be extended. This Agreement may be amended only by an instrument in writing signed by the Company and the Executive. The Company expressly acknowledges that, during the term of this Agreement, the Executive shall have a binding and irrevocable right to the benefits set forth hereunder in the event of his or her termination of employment during a Protection Period to the extent provided in Section 2.1. Any purported amendment or termination of this Agreement by the Company, other than pursuant to the terms of this Section 9.1, shall be ineffective, and the Executive shall not lose any right hereunder by failing to contest such a purported amendment or termination.

9.2 The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or to any subsidiary that employs the Executive, to expressly assume and agree to honor this Agreement in the same manner and to the same extent that the Company would be required to so honor if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a violation of this Agreement and shall entitle the Executive to benefits from the Company or such successor in the same amount and on the same terms as the Executive would be entitled hereunder if he or she terminated his or her employment for Good Reason, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the date of termination of employment. As used in this Section 9.2, “Company” shall mean the Company hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 9.2 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. The Company shall promptly notify the Executive of any succession by purchase, merger, consolidation or otherwise to all or substantially all the business and/or assets of the Company and shall state whether or not the successor has executed the agreement required by this Section 9.2 and, if so, shall make a copy of such agreement available to the Executive.

9.3 This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and shall be enforceable by, the Executive and the Executive's legal representatives. If the Executive should die while any amounts remain payable to him or her hereunder, all such amounts shall be paid to his or her designated beneficiary or, if there be no such beneficiary, to his or her estate**.**

9.4 The Company expressly acknowledges and agrees that the Executive shall have a contractual right to the benefits provided hereunder, and the Company expressly waives any ability, if possible, to deny liability for any breach of its contractual commitment hereunder upon the grounds of lack of consideration, accord and satisfaction or any other defense. If any dispute arises after a Change in Control as to whether the Executive is entitled to benefits under this Agreement, there shall be a presumption that the Executive is entitled to such benefits and the burden of proving otherwise shall be on the Company.

9.5 The Company's obligation to provide the benefits set forth in this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, or other right which the Company or any Subsidiary may have against the Executive or anyone else, except as expressly provided herein. All amounts payable by the Company hereunder shall be paid without notice or demand. Each and every payment made hereunder by the Company or any Subsidiary shall be final, and neither the Company nor any Subsidiary will seek to recover all or any portion of such payment from the Executive or from whomsoever may be entitled thereto, for any reason whatsoever.

Article 10. Notice.

All notices of termination and other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or mailed by United States registered mail, return receipt requested, addressed as follows:

If to the Executive:

____

____

____

If to the Company:

Corn Products International, Inc.
5 Westbrook Corporate Center
Westchester, IL 60154
Attention: Vice President — Human Resources

or to such other address as either party may have furnished to the other in writing in accordance herewith.

Article 11. Miscellaneous.

No provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the Executive and the Company's Chief Executive Officer or such other officer as may be designated by the Board. No waiver by either party of any breach by the other party of, or compliance with, any provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions at the same or any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Illinois, without regard to its principles of conflict of laws, and by applicable laws of the United States.

Article 12. Validity.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, which shall remain in full force and effect.

Article 13. Legal Expenses; Dispute Resolution; Arbitration; Pre-Judgment Interest.

13.1 The Company shall promptly pay all legal fees and related expenses incurred by the Executive in seeking to obtain or enforce any right or benefit under this Agreement (including all fees and expenses, if any, incurred in seeking advice in connection therewith).

13.2 If any dispute or controversy arises under or in connection with this Agreement, including without limitation any claim under any Federal, state or local law, rule, decision or order relating to employment or the fact or manner of its termination, the Company and the Executive shall attempt to resolve such dispute or controversy through good faith negotiations.

13.3 If such parties fail to resolve such dispute or controversy within ninety days, such dispute or controversy shall, if the Executive so elects, be settled by arbitration, conducted before a panel of three arbitrators in Chicago, Illinois in accordance with the applicable rules and procedures of the Center for Public Resources then in effect. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. Such arbitration shall be final and binding on the parties. Costs of any arbitration, including, without limitation, reasonable attorneys' fees of both parties, shall be borne by the Company.

13.4 If such parties fail to resolve such dispute or controversy within ninety days and the Executive does not elect arbitration, legal proceedings may be instituted, in which event the Company shall be required to pay the Executive's legal fees and related expenses to the extent set forth in Section 13.1 above.

13.5 Pending the resolution of any arbitration or court proceeding, the Company shall continue payment of all amounts due the Executive under this Agreement and all benefits to which the Executive is entitled, including medical and life insurance benefits, other than those specifically at issue in the arbitration or court proceeding and excluding long term disability benefits.

13.6 If the Executive is awarded amounts pursuant to arbitration or court proceeding, the Company shall also pay pre-judgment interest on such amounts calculated at the Prime Rate (as defined below) in effect on the date of such payment. For purposes of this Agreement, the term

"Prime Rate" shall mean the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

____

Executive

Corn Products International, Inc.

By: ____________________________________

Company Representative Position

Exhibit 11

Earnings Per Share

CORN PRODUCTS INTERNATIONAL, INC.
Computation of Net Income
Per Share of Common Stock

(All figures are in millions except per share data)	**Three Months Ended March 31, 2008**
Average shares outstanding — Basic	74.1
Effect of dilutive securities:	
Stock options and other	1.5
Average shares outstanding — Assuming dilution.	75.6
Net income	$ 64.3
Earnings per share:	
Basic	$ 0.87
Diluted	$ 0.85

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Samuel C. Scott III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corn Products International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
   - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2008

/s/ Samuel C. Scott III

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

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Cheryl K. Beebe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corn Products International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2008

/s/ Cheryl K. Beebe
Cheryl K. Beebe
Vice President and Chief Financial Officer

EXHIBIT 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the
Sarbanes-Oxley Act of 2002

I, Samuel C. Scott III, the Chief Executive Officer of Corn Products International, Inc., certify that (i) the report on Form 10-Q for the quarter ended March 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Corn Products International, Inc.

/s/ Samuel C. Scott III

Samuel C. Scott III
Chief Executive Officer
May 6, 2008

A signed original of this written statement required by Section 906 has been provided to Corn Products International, Inc. and will be retained by Corn Products International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the
Sarbanes-Oxley Act of 2002

I, Cheryl K. Beebe, the Chief Financial Officer of Corn Products International, Inc., certify that (i) the report on Form 10-Q for the quarter ended March 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Corn Products International, Inc.

/s/ Cheryl K. Beebe
Cheryl K. Beebe
Chief Financial Officer
May 6, 2008

A signed original of this written statement required by Section 906 has been provided to Corn Products International, Inc. and will be retained by Corn Products International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.