SMUCKER J M CO
Form DEF 14A
July 07, 2011

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

SCHEDULE 14A
(RULE 14a-101)

SCHEDULE 14A INFORMATION

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

Filed by the Registrant þ

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
þ Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12

THE J. M. SMUCKER COMPANY
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

þ No fee required.

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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THE J. M. SMUCKER COMPANY
ONE STRAWBERRY LANE
ORRVILLE, OHIO 44667-0280

July 7, 2011

Dear Shareholder:

You are cordially invited to attend The J. M. Smucker Company s Annual Meeting of Shareholders on Wednesday, August 17, 2011. The annual meeting will begin at 11:00 a.m., Eastern Time, in the Fisher Auditorium at the Ohio Agricultural Research and Development Center, 1680 Madison Avenue, Wooster, Ohio 44691.

Following this letter is a Notice of the 2011 Annual Meeting of Shareholders and the proxy statement. Please review this material for information about the nominees named in the proxy statement for election as Directors and the Company s appointed independent registered public accounting firm. In addition, details regarding executive officer and Director compensation, corporate governance matters, and the business to be conducted at the annual meeting are also described.

Whether or not you plan to attend the annual meeting, please cast your vote, at your earliest convenience, as instructed in the Notice of Internet Availability of Proxy Materials or in the proxy card. **Your vote is very important**. Your vote before the annual meeting will ensure representation of your common shares at the annual meeting even if you are unable to attend.

This year we are pleased to issue our first Corporate Responsibility Report. Sustainability has been an important attribute of The J. M. Smucker Company since our founding. Our Corporate Responsibility Report highlights our efforts in creating a better tomorrow through our integrated strategy focusing on economic, environmental, and social sustainability. We invite you to read our report at www.smuckers.com.

We look forward to sharing more information with you about The J. M. Smucker Company and the value of your investment at the annual meeting.

Sincerely,

Timothy P. Smucker
Chairman of the Board
and Co-Chief Executive Officer

Richard K. Smucker
Executive Chairman and
Co-Chief Executive Officer

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 17, 2011

This proxy statement and the 2011 Annual Report are available at www.proxyvote.com.

THE J. M. SMUCKER COMPANY

ONE STRAWBERRY LANE
ORRVILLE, OHIO 44667-0280

NOTICE OF 2011 ANNUAL MEETING OF SHAREHOLDERS

Date:	Wednesday, August 17, 2011
Time:	11:00 a.m., Eastern Time
Place:	Ohio Agricultural Research and Development Center, Fisher Auditorium 1680 Madison Avenue, Wooster, Ohio 44691
Purposes:	1. To elect as Directors the four nominees named in the proxy statement and recommended by the Board of Directors to the class whose term of office will expire in 2014; 2. To ratify the appointment of Ernst & Young LLP as the Company s Independent Registered Public Accounting Firm for the 2012 fiscal year; 3. To hold an advisory vote on executive compensation (Say-on-Pay); 4. To hold an advisory vote on the frequency of holding Say-on-Pay votes in the future; 5. To vote on the shareholder proposal contained in the proxy statement, if properly presented at the annual meeting; and 6. To consider and act upon any other matter that may properly come before the annual meeting.
Who Can Vote:	Shareholders of record at the close of business on June 22, 2011.
How Can You Vote:	You may cast your vote via the Internet, as instructed in the Notice of Internet Availability of Proxy Materials, or if you received your proxy materials by mail, you may also vote by mail or by telephone. You may also vote in person at the annual meeting.
Who May Attend:	All shareholders are cordially invited to attend the annual meeting.

Jeannette L. Knudsen, Vice President, General Counsel and Corporate Secretary

Orrville, Ohio, July 7, 2011

THE J. M. SMUCKER COMPANY

PROXY STATEMENT
FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 17, 2011

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THE J. M. SMUCKER COMPANY

ONE STRAWBERRY LANE
ORRVILLE, OHIO 44667-0280

PROXY STATEMENT
FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 17, 2011

PROXY SOLICITATION AND COSTS

The J. M. Smucker Company (the Company) is furnishing this document to you in connection with the solicitation by the Board of Directors of the Company (the Board) of the enclosed form of proxy for its annual meeting to be held on August 17, 2011. In addition to solicitation by mail, the Company may solicit proxies in person, by telephone, facsimile, or e-mail. The Company will bear all costs of the proxy solicitation and has engaged a professional proxy solicitation firm, D.F. King & Co., Inc., to assist it in soliciting proxies and will pay a fee of approximately $15,000, plus expenses, for such services.

The Company pays for the preparation and mailing of the Notice of 2011 Annual Meeting of Shareholders and proxy statement, and the Company has also made arrangements with brokerage firms and other custodians, nominees, and fiduciaries for the forwarding of this proxy statement and other annual meeting materials to the beneficial owners of its common shares at its expense. This proxy statement is dated July 7, 2011, and is first being mailed to the Company s shareholders on or about July 7, 2011.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why am I receiving these proxy materials?

You received these materials because you are a shareholder of the Company. The Board is providing these proxy materials to you in connection with the Company s annual meeting to be held on August 17, 2011. As a shareholder of the Company, you are entitled to vote on the important proposals described in this proxy statement. Since it is not practical for all shareholders to attend the annual meeting and vote in person, the Board is seeking your proxy to vote on these matters.

What is a proxy?

A proxy is your legal designation of another person (proxy) to vote the common shares you own at the annual meeting. By completing and returning the proxy card(s), which identifies the individuals or trustees authorized to act as your proxy, you are giving each of those individuals authority to vote your common shares as you have instructed. By voting via proxy, each shareholder is able to cast his or her vote without having to attend the annual meeting in person.

Why did I receive more than one proxy card?

You will receive multiple proxy cards if you hold your common shares in different ways (*e.g.*, trusts, custodial accounts, joint tenancy) or in multiple accounts. If your common shares are held by a broker or bank (*i.e.*, in street name), you will receive your proxy card and other voting information from your broker, bank, trust, or other nominee.

It is important that you complete, sign, date, and return each proxy card you receive, or vote using the telephone, or by using the Internet as described in the instructions included with your proxy card(s) or in the Notice of Internet Availability of Proxy Materials.

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Why didn t I receive paper copies of the proxy materials?

The Company makes proxy materials available to its shareholders on the Internet instead of mailing printed copies of those materials to all of its shareholders, as permitted by rules adopted by the U.S. Securities and Exchange Commission (SEC). This option allows the Company to provide its shareholders with information they need, while reducing the Company s use of natural resources, saving on paper and printing costs, and cutting back on potentially unwanted paper materials in shareholders mailboxes.

If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request one in accordance with the instructions provided in the notice. The Notice of Internet Availability of Proxy Materials has been mailed to shareholders on or about July 7, 2011, and provides instructions on how you may access and review the proxy materials on the Internet.

What is the record date and what does it mean?

The Board established June 22, 2011 as the record date for the annual meeting of shareholders to be held on August 17, 2011. Shareholders who own common shares of the Company at the close of business on the record date are entitled to notice of and to vote at the annual meeting.

What is the difference between a registered shareholder and a street name shareholder ?

These terms describe how your common shares are held. If your common shares are registered directly in your name with Computershare Investor Services, LLC (Computershare), the Company s transfer agent, you are a registered shareholder. If your common shares are held in the name of a brokerage, bank, trust, or other nominee as a custodian, you are a street name shareholder.

How many common shares are entitled to vote at the annual meeting?

As of the record date, there were 114,378,016 common shares outstanding and entitled to vote at the annual meeting.

How many votes must be present to hold the annual meeting?

A majority of the Company s outstanding common shares as of the June 22, 2011 record date must be present in person or by proxy in order for the Company to hold the annual meeting. This majority of outstanding common shares is referred to as a quorum. For purposes of determining whether a quorum is present, each common share is deemed to entitle the holder to one-vote-per-share. Properly signed proxies that are marked abstain are known as abstentions. Common shares that are held in street name and not voted on one or more of the items before the annual meeting, but are otherwise voted on at least one item, are known as broker non-votes. Proposal 2 is the only routine matter that may be voted on by brokers on this year s ballot.

Both abstentions and broker non-votes are counted as shares present for the purpose of determining the presence of a quorum. Abstentions are also counted as shares present and entitled to be voted. Broker non-votes, however, are not counted as shares entitled to be voted with respect to the matter on which the broker has expressly not voted. Abstentions, broker non-votes, and shares not in attendance and not voted at the annual meeting will have no effect with regard to the election of Directors in Proposal 1 (See Corporate Governance Director Resignation Policy). Because the affirmative vote of the holders of a majority of the total voting power of the Company is necessary to approve Proposals 2, 3, 4, and 5, abstentions and broker non-votes will have the same effect as votes against such proposals.

Who will count the votes?

A representative from Broadridge Financial Solutions, Inc. (Broadridge), or its designee, will determine if a quorum is present and will tabulate the votes and serve as the Company s inspector of election at the annual meeting.

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What vote is required to approve each proposal?

Under the Company s Amended Articles of Incorporation (the Articles), shareholders may be entitled on certain matters to cast ten votes per share with regard to certain common shares and only one vote per share with regard to others. The total voting power of all the common shares can be determined only at the time of a shareholder meeting due to the need to obtain certifications as to beneficial ownership of common shares not held as of record in the name of individuals. There are no proposals on this year s ballot for which the ten-votes-per-share provisions apply.

Proposal 1: Because this is an uncontested election, a candidate will be elected as a Director only if the votes cast for the candidate exceed the votes cast against the candidate, based upon one vote for each common share owned as of the record date. Abstentions and broker non-votes will not be counted as votes cast for or against a candidate and will have no effect on the vote. A plurality voting standard would be utilized if this were a contested election. Under the plurality voting standard, the candidates receiving the most for votes would be elected.

Under the Company s Director resignation policy, in an uncontested election, any nominee for Director who receives a greater number of against votes than for votes is required to tender his or her resignation for consideration by the Nominating and Corporate Governance Committee of the Board (the Nominating Committee). The Company has provided more information about its Director resignation policy under the heading Corporate Governance Director Resignation Policy.

Proposal 2: The affirmative vote of the holders of a majority of the total voting power of the Company, based upon one vote for each common share owned as of the record date, is necessary to ratify the appointment of the Independent Registered Public Accounting Firm (the Independent Auditors). Abstentions will have the same effect as votes against this proposal.

Proposal 3: The affirmative vote of the holders of a majority of the total voting power of the Company, based upon one vote for each common share owned as of the record date, is necessary to approve, on an advisory basis, the Company s executive compensation. Abstentions and broker non-votes will have the same effect as votes against this proposal. This vote is advisory and not binding on the Company, the Board or the Executive Compensation Committee (the Compensation Committee) in any way. To the extent there is any significant vote against the executive compensation as disclosed in this proxy statement, the Board and the Compensation Committee will evaluate whether any actions are necessary to address the concerns of shareholders. Under the Articles, shareholders are entitled to cast ten-votes-per-share on any matter relating to any stock option plan, stock purchase plan, executive compensation plan, executive benefit plan, or other similar plan, arrangement, or agreement. Because the vote on Proposal 3 is a non-binding, advisory vote, the Company has determined that such ten-votes-per-share provisions will not apply to this proposal.

Proposal 4: The affirmative vote of the holders of a majority of the total voting power of the Company, based upon one vote for each common share owned as of the record date, is necessary to approve, on an advisory basis, the frequency of holding Say-on-Pay votes in the future. Abstentions and broker non-votes will have the same effect as votes against this proposal. Shareholders may vote in favor of holding future Say-on-Pay votes every year, every two years, or every three years, or shareholders may choose to abstain. If the holders of a majority of the total voting power of the Company do not approve the Board s recommendation to have an annual Say-on-Pay vote, then the option receiving the highest number of votes will be deemed the frequency selected by the shareholders. In such case, the Board may decide that it is in the best interests of shareholders and the Company to hold an advisory Say-on-Pay vote more or less frequently than the frequency receiving the most votes cast by shareholders. Under the Articles, shareholders are entitled to cast ten-votes-per-share on any matter relating to any stock option plan, stock purchase plan, executive compensation plan, executive benefit plan, or other similar plan, arrangement, or agreement. Because the vote on Proposal 4 is a non-binding, advisory vote, the Company has determined that such ten-votes-per-share provisions will not apply to this proposal.

Proposal 5: The affirmative vote of the holders of a majority of the total voting power of the Company, based upon one vote for each common share owned as of the record date, is necessary to approve the

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shareholder proposal requesting, within six months of the 2011 annual meeting, that the Board provide a report to the shareholders describing how the Company will manage the social and environmental risks and opportunities connected to the Company s coffee business and supply chain. Abstentions and broker non-votes will have the same effect as votes against this proposal.

Where will I be able to find voting results of the annual meeting?

The Company intends to announce preliminary voting results at the annual meeting and will publish final voting results in a Current Report on Form 8-K to be filed with the SEC within four business days after the annual meeting.

How do I vote my common shares?

If you are a **registered shareholder and you received your proxy materials by mail**, you can vote your shares in one of the following manners:

- by attending the annual meeting and voting;
- by completing, signing, dating, and returning the enclosed proxy card(s);
- by telephone, by calling 1-800-690-6903; or
- by using the Internet and accessing www.proxyvote.com.

Please refer to the specific instructions set forth on the proxy card(s) you received.

If you are a **registered shareholder and you received a Notice of Internet Availability of Proxy Materials**, you can vote your shares in one of the following manners:

- by attending the annual meeting and voting;
- by using the Internet and accessing www.proxyvote.com; or
- by mail if you request a paper copy of the materials by calling 1-800-579-1639.

Please refer to the specific instructions set forth in the Notice of Internet Availability of Proxy Materials.

If you are a **street name shareholder**, your broker, bank, trustee, or other nominee will provide you with materials and instructions for voting your common shares.

Can I change my vote after I have mailed in my proxy card(s) or submitted my vote using the Internet or telephone?

Yes, if you are a **registered shareholder and you received your proxy materials by mail**, you can change your vote in any one of the following ways:

- sending a written notice to the Corporate Secretary of the Company that is received prior to the annual meeting and stating that you revoke your proxy;

signing and dating a new proxy card(s) and submitting the proxy card(s) to Broadridge so that it is received prior to the annual meeting;

voting by telephone or by using the Internet prior to the annual meeting in accordance with the instructions provided with the proxy card(s); or

attending the annual meeting and voting in person.

Yes, if you are a **registered shareholder and you received a Notice of Internet Availability of Proxy Materials**, you can change your vote in any one of the following ways:

sending a written notice to the Corporate Secretary of the Company that is received prior to the annual meeting and stating that you revoke your proxy;

voting by using the Internet prior to the annual meeting in accordance with the instructions provided in the Notice of Internet Availability of Proxy Materials;

attending the annual meeting and voting in person; or

requesting a paper copy of the materials by calling 1-800-579-1639, and then signing and dating the proxy card(s) and submitting the proxy card(s) to Broadridge so that it is received prior to the annual meeting.

Your mere presence at the annual meeting will not revoke your proxy. You must take affirmative action at the annual meeting in order to revoke your proxy.

If you are a **street name shareholder**, you must contact your broker, bank, trust, or other nominee in order to revoke your proxy. If you wish to vote in person at the annual meeting, you must contact your broker and request a document called a legal proxy. You must bring this legal proxy obtained from your broker, bank, trust, or other nominee to the annual meeting in order to vote in person.

How will my proxy be voted?

If you complete, sign, date, and return your proxy card(s) or vote by telephone or by using the Internet, your proxy will be voted in accordance with your instructions. If you sign and date your proxy card(s) but do not indicate how you want to vote, your common shares will be voted as the Board recommends for each of the proposals.

What if my common shares are held in street name by my broker?

You should instruct your broker how you would like to vote your shares by using the written instruction form and envelope provided by your broker. If you do not provide your broker with instructions, under the rules of the New York Stock Exchange (NYSE), your broker may, but is not required to, vote your common shares with respect to certain routine matters. Proposal 2 is the only routine matter to be voted on by the shareholders on this year s ballot. However, on other matters, when the broker has not received voting instructions from its customers, the broker cannot vote the shares on the matter and a broker non-vote occurs. **An election of Directors is not considered a routine matter under the NYSE rules. This means that brokers may not vote your common shares on the election of Directors if you have not given your broker specific instructions as to how to vote. Please be sure to give specific voting instructions to your broker so that your vote can be counted.** If you hold your common shares in your broker s name and wish to vote in person at the annual meeting, you must contact your broker and request a document called a legal proxy. You must bring this legal proxy to the annual meeting in order to vote in person.

What are the Board s recommendations on how I should vote my common shares?

The Board recommends that you vote your common shares as follows:

Proposal 1 **FOR** the election of the four Board nominees named in this proxy statement with terms expiring at the 2014 annual meeting of shareholders.

Proposal 2 **FOR** the ratification of appointment of Ernst & Young LLP as the Company s Independent Registered Public Accounting Firm for the 2012 fiscal year.

Proposal 3 **FOR** the approval of the Company s executive compensation.

Proposal 4 **FOR** the option of **1 YEAR** as the preferred frequency of future Say-on-Pay votes.

Proposal 5 **AGAINST** the shareholder proposal requesting, within six months of the 2011 annual meeting, that the Board provide a report to the shareholders describing how the Company will manage the social and environmental risks and opportunities connected to the Company s coffee business and supply chain.

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Does the Company have cumulative voting?

No. In 2009, the shareholders of the Company amended the Articles to eliminate cumulative voting.

Who may attend the annual meeting?

All shareholders are eligible to attend the annual meeting. However, only those shareholders of record at the close of business on June 22, 2011 are entitled to vote at the annual meeting.

Do I need an admission ticket to attend the annual meeting?

Admission tickets are not required to attend the annual meeting. If you are a registered shareholder, properly mark your proxy to indicate that you will be attending the annual meeting. If you hold your common shares through a nominee or you are a street name shareholder, you are required to bring evidence of share ownership to the annual meeting (*e.g.*, account statement, broker verification).

What type of accommodations can the Company make at the annual meeting for people with disabilities?

The Company can provide reasonable assistance to help you participate in the annual meeting if you notify the Corporate Secretary about your disability and how you plan to attend. Please call or write the Corporate Secretary at least two weeks before the annual meeting at 330-684-3838 or One Strawberry Lane, Orrville, Ohio 44667.

Who can answer my questions?

If you need additional copies of the proxy materials, you should contact:

Broadridge Financial Solutions, Inc.
51 Mercedes Way
Edgewood, New York 11717
Call Toll Free: 1-866-451-3787

If you have any questions about the proxy materials or annual meeting, or need assistance in voting your common shares, you should contact:

D.F. King & Co., Inc.
48 Wall Street
New York, New York 10005
Call Toll Free: 1-800-488-8075
or
Call Collect: 1-212-269-5550

If you have any questions about the proxy materials or the annual meeting, you may also contact:

The J. M. Smucker Company
One Strawberry Lane
Orrville, Ohio 44667
Attention: Shareholder Services Department
Telephone: 330-684-3838

ELECTION OF DIRECTORS
(Proposal 1 on the proxy card)

Unless instructed otherwise, the proxies intend to vote **FOR** the election of Vincent C. Byrd, R. Douglas Cowan, Elizabeth Valk Long, and Mark T. Smucker, as Directors, each for a term of three years. Ms. Elizabeth Valk Long and Messrs. Vincent C. Byrd, R. Douglas Cowan, and Mark T. Smucker comprise the class of Directors whose term of office expires this year and whose members are standing for re-election at the annual meeting.

In the event of the death or inability to act of any of these Director nominees, the proxy, with respect to such nominee or nominees, will be voted for such other person or persons as the Board may recommend. The Company has no reason to believe that the persons listed in this proxy statement as nominees for Directors will be unable to serve.

The members of the Board, including those who are listed in this proxy statement as nominees for election, with information about each of them based on data furnished to the Company by these persons as of June 30, 2011, are as follows:

Nominees For Election as Directors Whose Proposed Terms Would Expire at the 2014 Annual Meeting

VINCENT C. BYRD

Mr. Byrd, 56, has been a Director since April 1999. He was elected as the Company s President and Chief Operating Officer, effective May 1, 2011. Prior to that time, he served as President, U.S. Retail Coffee, since August 2008, and Senior Vice President, Consumer Market, since February 2004. Mr. Byrd is also a director and the chair of the compensation committee of Myers Industries, Inc., a publicly traded international manufacturer of polymer products for industrial, agricultural, automotive, commercial, and consumer markets. He also served as a director of Spangler Candy Company, a private company that manufactures confectionery products, from 1998 to 2008.

The Board concluded that Mr. Byrd should serve as a Director largely due to his role as the Company s President and Chief Operating Officer, his significant knowledge of the Company, having served on the Board since 1999 and as an executive officer of the Company since 1988, and his experience serving as a director of other private and public companies. The Board believes that the perspectives that Mr. Byrd brings to the Board are particularly valuable in light of Mr. Byrd s prior role as the Company s President, U.S. Retail Coffee, and the significance of the coffee business to the Company.

R. DOUGLAS COWAN

Mr. Cowan, 70, has been a Director since January 2003. He has been a director of The Davey Tree Expert Company, an employee-owned company providing horticultural services throughout North America, since May 2009, after having served as chairman since January 2007, and as chairman and chief executive officer since May 1997. Mr. Cowan is a director, the chair of the audit committee, and a member of the compensation committee of Buckeye Corrugated, Inc., a designer and manufacturer of corrugated packaging. He is also a director and a member of the audit committee of Great Lakes Construction Co., a civil construction company. Mr. Cowan formerly served as chairman of the board of trustees of Kent State University and as a trustee of the board of trustees of Northeastern Ohio Universities College of Medicine. Mr. Cowan is a member of the Audit Committee.

The Board concluded that Mr. Cowan should serve as a Director primarily due to his long experience in overseeing public institutions and businesses and his significant knowledge of the Company, having served on the Board since 2003. Specifically, Mr. Cowan gained significant leadership, operating, and finance experience in his positions as chairman and chief executive officer of The Davey Tree Expert Company, as chairman of the board of trustees of Kent State University, and as a trustee of the board of trustees of Northeastern Ohio Universities College of Medicine. Together with his service on corporate boards, this background enables Mr. Cowan to provide valuable insights to the Board, particularly in setting corporate strategy and overseeing the Company s finances.

ELIZABETH VALK LONG

Ms. Long, 61, has been a Director since May 1997. She was executive vice president of Time Inc., the magazine publishing subsidiary of Time Warner Inc., from May 1995 until her retirement in August 2001. She is also a director and a member of the compensation committee of Steelcase Inc., a furniture and office systems manufacturer, and a director and the chair of the compensation committee of Belk, Inc., a large, privately owned department store chain in the United States. Ms. Long is the Chair of the Compensation Committee and a member of the Audit Committee.

The Board concluded that Ms. Long should serve as a Director primarily due to her long experience managing and overseeing businesses, her experience serving as a director of other private and public companies, and her significant knowledge of the Company, having served on the Board since 1997. As executive vice president of Time Inc., she was responsible for consumer marketing, customer service, retail distribution, human resources, legal affairs, and corporate communications. Together with her service on corporate boards, most recently for Steelcase Inc. and Belk, Inc., Ms. Long s background enables her to provide valuable insights to the Board, particularly in overseeing the Company s finances, marketing, and executive compensation practices.

MARK T. SMUCKER

Mr. Smucker, 41, has been a Director since January 2009. He was elected as the Company s President, U.S. Retail Coffee, effective May 1, 2011. Prior to that time, he served as President, Special Markets, since August 2008, Vice President, International, since July 2007, Vice President, International and Managing Director, Canada, since May 2006, and Vice President and Managing Director, Canada, since June 2004. Mr. Smucker is the son of Timothy P. Smucker, the nephew of Richard K. Smucker, and the first cousin of Paul Smucker Wagstaff, all three of whom serve as Directors and executive officers of the Company.

The Board concluded that Mr. Smucker should serve as a Director largely due to his role as the Company s President, U.S. Retail Coffee, his significant knowledge of the Company gained from more than 13 years of experience in various positions within the Company, and his experience serving as a director and a member of the nominating committee of GS1 U.S., as a director of GS1 Canada, as a trustee of the Akron Art Museum, and as a director and chair of the marketing communications committee for Food & Consumer Products of Canada. The Board believes that the perspectives that Mr. Smucker brings to the Board are particularly valuable in light of the significance of the coffee business to the Company. The Board also believes that continuing participation by qualified members of the Smucker family on the Board is an important part of the Company s corporate culture that has contributed significantly to its long-term success.

Directors With Terms Expiring at the 2013 Annual Meeting

KATHRYN W. DINDO

Ms. Dindo, 62, has been a Director since February 1996. In 1998, she commenced her career with FirstEnergy Corp., a utility holding company, and retired as vice president and chief risk officer in 2007, a position she held since November 2001. Prior to that time, she was vice president, controller and chief accounting officer of Caliber System, Inc., formerly Roadway Services, Inc., a transportation services company. Ms. Dindo is also a director and a member of the audit committees of Bush Brothers & Company, a food processing and manufacturing company, and ALLETE, Inc., a NYSE publicly traded energy service provider. Ms. Dindo is the Chair of the Audit Committee and a member of the Compensation Committee. The Company purchases utility services and electricity from FirstEnergy Corp. and its affiliates.

The Board concluded that Ms. Dindo should serve as a Director primarily due to her long experience in managing and overseeing businesses, her experience serving as a director of other private and public companies, and her significant knowledge of the Company, having served on the Board since 1996. Specifically, Ms. Dindo gained significant leadership, operating and finance experience in her positions as vice president and chief risk officer of FirstEnergy Corp. and as vice president, controller and chief accounting officer of Caliber System, Inc. Ms. Dindo is also a Certified Public Accountant and a former partner of Ernst & Young LLP. Together with her service on the corporate boards and audit committees of Bush Brothers & Company and ALLETE, Inc., Ms. Dindo s background enables her to provide valuable insights to the Board, particularly in overseeing the Company s finances and executive compensation practices.

RICHARD K. SMUCKER

Mr. Smucker, 63, has been a Director since October 1975. He has been the Company s Co-Chief Executive Officer since February 2001 and Executive Chairman since August 2008, and served as the Company s President from 1987 through April 30, 2011. Effective August 16, 2011, Mr. Smucker will be the Company s sole Chief Executive Officer but will no longer serve as the Executive Chairman. Mr. Smucker is also lead director and a member of the compensation committee of The Sherwin-Williams Company, a manufacturer of coatings and related products, and a director and the deputy chairman of the Cleveland Federal Reserve Bank board. In addition, he served on the board of trustees of Miami University (Ohio) from May 2003 through December 2009. Mr. Smucker is the brother of Timothy P. Smucker and the uncle of both Mark T. Smucker and Paul Smucker Wagstaff, all three of whom serve as Directors and executive officers of the Company.

The Board concluded that Mr. Smucker should serve as a Director largely due to his role as the Company s Co-Chief Executive Officer, his intimate knowledge of the Company, his experience serving as a director of other private and public companies, and his financial knowledge and experience. The Board believes that Mr. Smucker s extensive experience in and knowledge of the Company s business gained as a result of his long-time service as a member of management is essential to the Board s oversight of the Company and its business operations. The Board also believes that continuing participation by qualified members of the Smucker family on the Board is an important part of the Company s corporate culture that has contributed significantly to its long-term success.

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WILLIAM H. STEINBRINK

Mr. Steinbrink, 68, has been a Director since 1994. He is the principal of Unstuk LLC, through which he assists leaders in developing new paths forward and mediates disputes. He served as interim president of Wittenberg University (Ohio) from June 1, 2004 through June 30, 2005. Prior to that time, he was associated with the law firm of Jones Day beginning in 1967 and had been a partner at Jones Day for over 23 years. Mr. Steinbrink is the former president and chief executive officer of CSM Industries, Inc., a manufacturer of specialty metals, a position he held between November 1996 and November 2000. Mr. Steinbrink is a member of the Nominating Committee.

The Board concluded that Mr. Steinbrink should serve as a Director primarily due to his long experience in managing and overseeing businesses and his significant knowledge of the Company, having served on the Board since 1994. Specifically, Mr. Steinbrink gained significant leadership, operating and corporate governance experience in his positions as principal of Unstuk LLC, interim president and board member of Wittenberg University (Ohio), and president and chief executive officer of CSM Industries, Inc. The Board believes that Mr. Steinbrink s background as a corporate lawyer and as a senior executive of business enterprises and educational institutions enables him to provide valuable insights to the Board, particularly in setting corporate strategy and supervising the Company s governance.

PAUL SMUCKER WAGSTAFF

Mr. Wagstaff, 41, has been a Director since January 2009. He was elected as the Company s President, U.S. Retail Consumer Foods, effective May 1, 2011. Prior to that time, he served as President, U.S. Retail Oils and Baking, since August 2008, and Vice President, Foodservice and Beverage Markets, since May 2006. From 2001 to 2006, he was the Vice President and General Manager, Foodservice Market. Mr. Wagstaff is the nephew of Timothy P. Smucker and Richard K. Smucker, and the first cousin of Mark T. Smucker, all three of whom serve as Directors and executive officers of the Company.

The Board concluded that Mr. Wagstaff should serve as a Director largely due to his role as the Company s President, U.S. Retail Consumer Foods, his significant knowledge of the Company gained from more than 15 years of experience in various positions within the Company, and his experience serving as an advisory council member of Students in Free Enterprise, as a funders committee representative for the Fund for our Economic Future, and as a member of the board of trustees of Old Trail School. The Board believes that the perspectives that Mr. Wagstaff brings to the Board are particularly valuable in light of the significance of the consumer foods business to the Company. The Board also believes that continuing participation by qualified members of the Smucker family on the Board is an important part of the Company s corporate culture that has contributed significantly to its long-term success.

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Directors With Terms Expiring at the 2012 Annual Meeting

PAUL J. DOLAN

Mr. Dolan, 52, has been a Director since April 2006. He has been the chairman and chief executive officer of the Cleveland Indians, the Major League Baseball team operating in Cleveland, Ohio, since November 2010, after having served as president since January 2004 and as vice president and general counsel since February 2000. He also serves as chairman and chief executive officer of Fast Ball Sports Productions, a sports media company. Mr. Dolan is a member of the Compensation Committee. The Company sponsors several advertising and promotional activities with the Cleveland Indians organization.

The Board concluded that Mr. Dolan should serve as a Director primarily due to his long experience in managing businesses, his experience in serving as a trustee of numerous non-profit organizations, and his significant knowledge of the evolving needs and preferences of consumers. Specifically, Mr. Dolan has gained significant leadership, operating, and marketing experience in his positions as chairman, chief executive officer, president, vice president and general counsel of the Cleveland Indians and as chairman and chief executive officer of Fast Ball Sports Productions. This background enables Mr. Dolan to provide valuable insights to the Board, particularly in setting corporate strategy and overseeing executive compensation practices.

NANCY LOPEZ KNIGHT

Ms. Lopez Knight, 54, has been a Director since August 2006. In 2000, Ms. Lopez Knight founded the Nancy Lopez Golf Company, which focuses on the design and manufacture of top-quality golf equipment for women. Ms. Lopez Knight is also an accomplished professional golfer, having won 48 career titles, including three majors, on the Ladies Professional Golf Association (LPGA) Tour. She is a member of the LPGA Hall of Fame and captained the 2005 U.S. Solheim Cup Team to victory. She also serves as a member of the Commissioner Advisory Board of the LPGA. In 2003, Ms. Lopez Knight was named to the Hispanic Business magazine s list of 80 Elite Hispanic Women. Ms. Lopez Knight is a member of the Nominating Committee.

The Board concluded that Ms. Lopez Knight should serve as a Director primarily due to her leadership experience and her extensive knowledge regarding the evolving needs and preferences of consumers. As the founder of her own business, the Nancy Lopez Golf Company, Ms. Lopez Knight has gained significant leadership, operating, and marketing experience. Ms. Lopez Knight is also active in charitable causes, including the Back in Full Swing campaign designed to help individuals improve their health after a heart attack. Ms. Lopez Knight s blend of business expertise and philanthropic interests, together with her experience in dealing with the public and the media as a renowned professional athlete, enables her to provide the Board with valuable perspectives on the Company s management, strategy, and risks.

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GARY A. OATEY

Mr. Oatey, 62, has been a Director since January 2003. He has been the chairman and chief executive officer of Oatey Co., a privately owned manufacturer of plumbing products, since January 1995. Mr. Oatey is also a director and a member of the audit and compensation committees of Shiloh Industries, Inc., a publicly traded manufacturer of engineered metal products for the automotive and heavy truck industries, and a director and a member of the audit and compensation committees of Molded Fiber Glass Companies, a composites manufacturing company. Mr. Oatey is the Chair of the Nominating Committee.

The Board concluded that Mr. Oatey should serve as a Director primarily due to his long experience in managing businesses, his experience in serving as a director of other public and private companies, and his significant knowledge of the Company, having served on the Board since 2003. As the chairman and chief executive officer of Oatey Co. and a director of Shiloh Industries, Inc. and Molded Fiber Glass Companies, Mr. Oatey has gained significant leadership, operating, and corporate governance experience. This background enables Mr. Oatey to provide valuable insights to the Board, particularly in setting corporate strategy and overseeing the Company s governance.

ALEX SHUMATE

Mr. Shumate, 61, has been a Director since January 2009. He is the North American managing partner of Squire, Sanders & Dempsey L.L.P., where he has practiced law since February 1988. Mr. Shumate is also a director and a member of the compensation committee of Cincinnati Bell, Inc., a publicly owned provider of voice and data telecommunications products and services, and a trustee of The Ohio State University. Mr. Shumate is a member of the Nominating Committee.

The Board concluded that Mr. Shumate should serve as a Director primarily due to his significant legal background, experience in managing a business and serving as a director of other public companies and a trustee of non-profit organizations. Mr. Shumate has practiced law for nearly 35 years and is the North American managing partner of Squire, Sanders & Dempsey L.L.P. Mr. Shumate was named a Lawyer of the Year 2010 by *Best Lawyers* and an Ohio Super Lawyer by *Law and Politics* magazine. Together with his service on the corporate board and compensation committee of Cincinnati Bell, Inc., Mr. Shumate s background allows him to provide valuable insights to the Board, particularly in regard to corporate governance and risk issues that confront the Company.

TIMOTHY P. SMUCKER

Mr. Smucker, 67, has been a Director since October 1973. He has been the Company s Chairman since 1987 and Co-Chief Executive Officer since February 2001. Effective August 16, 2011, Mr. Smucker will continue to be the Company s Chairman but will no longer serve as a Co-Chief Executive Officer. Mr. Smucker is also a director and a member of the audit committee of Hallmark Cards, Incorporated, a privately owned company and marketer of greeting cards and other personal expression products. Mr. Smucker is the vice chairman of the GS1 Management Board, a leading global organization dedicated to the design and implementation of global standards and solutions to improve the efficiency and visibility of the supply and demand chains globally and across sectors. In addition, Mr. Smucker is a director and serves on the executive committee of the Grocery Manufacturers Association, an association of food, beverage, and consumer products companies. He is also a director of The Consumer Goods Forum, an association for members of consumer goods retailers and manufacturers that develops common positions on key strategic issues affecting the consumer goods industry. Mr. Smucker is the brother of Richard K. Smucker, the father of Mark T. Smucker, and the uncle of Paul Smucker Wagstaff, all three of whom serve as Directors and executive officers of the Company.

The Board concluded that Mr. Smucker should serve as a Director largely due to his role as the Company s Co-Chief Executive Officer, his intimate knowledge of the Company, and his experience serving as a director of other private and public companies. The Board believes that Mr. Smucker s extensive experience in and knowledge of the Company s business gained as a result of his long-time service as a member of management is essential to the Board s oversight of the Company and its business operations. The Board also believes that continuing participation by qualified members of the Smucker family on the Board is an important part of the Company s corporate culture that has contributed significantly to its long-term success.

The Board unanimously recommends a vote FOR each of the nominees named in this proxy statement for election to the Board.

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CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Company s Corporate Governance Guidelines (the Guidelines) are designed to formalize the Board s role and to confirm its independence from management and its role of aligning management and Board interests with the interests of shareholders. The Guidelines provide in pertinent part that:

a majority of Directors will be independent, as set forth under the rules of the NYSE and the SEC, and as further set forth in the Guidelines;

all members of the Nominating Committee, the Compensation Committee, and the Audit Committee (collectively, the Committees) will be independent and there will be at least three members on each of the Committees;

the independent Directors will meet in executive session on a regular basis in conjunction with regularly scheduled Board meetings (other than the meeting held on the day of the annual meeting) and such meetings will be chaired by the Chair of each of the Committees for each Committee executive session and by the Chair of each of the Committees on a rotating term of one year for each Board executive session;

the Board and each of the Committees will conduct an annual self-evaluation;

all Directors will own a minimum amount of the Company s common shares with a value of no less than five times the annual cash retainer paid to each Director, and each Director should strive to attain this ownership threshold within five years of joining the Board;

each Director will attend at least 75% of all regular and special Board meetings;

each Director is limited to serving on a maximum of three public company boards, including the Company, at any one time without prior, unanimous consent of the Board; and

the Corporate Secretary of the Company will provide all new Directors with materials and training in the Company s Director orientation program.

The Guidelines are posted on the Company s website at www.smuckers.com. A copy of the Guidelines will be provided free of charge to any shareholder submitting a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667.

Shareholder Recommendations for Director Nominees

The Nominating Committee is responsible for identifying, evaluating, and recommending qualified candidates to the Board for nomination. The Nominating Committee considers all suggestions for membership on the Board, including nominations made by the Company s shareholders. Shareholders nominations for Directors must be made in writing, and must include the nominee s written consent to the nomination and detailed background information sufficient for the Nominating Committee to evaluate the nominee s qualifications. Nominations should be submitted to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667. The Corporate Secretary will then forward nominations to the Chair of the Nominating Committee. All recommendations must include qualifications which meet, at a minimum, the following criteria:

- candidates must be committed to the Company s culture and Basic Beliefs of Quality, People, Ethics, Growth, and Independence, and will possess integrity, intelligence, and strength of character having a balance of skills, knowledge, diversity, background, and experience beneficial to the Company;
- non-employee Director candidates must meet the independence requirements set forth below under the heading Director Independence ;
- candidates should have either significant experience in a senior executive role with a major business organization or relevant experience from other professional backgrounds, together with knowledge of

corporate governance issues and a commitment to attend Board meetings and related Board activities; and

candidates should not have any affiliations or relationships which could lead to a real or perceived conflict of interest.

The Nominating Committee and the Board consider a diverse group of experiences, characteristics, attributes, and skills, including diversity in gender, ethnicity, race, cultural background, and age, in determining whether an individual is qualified to serve as a Director of the Company. While the Board does not maintain a formal policy regarding diversity, it does consider the diversity of the Board when considering Director nominees. Diversity is important because a variety of points of view contribute to a more effective decision-making process. The Nominating Committee and the Board also consider the composition of the Board as a whole in evaluating whether a particular individual should serve on the Board, as the Board seeks to comprise itself of members which, collectively, possess a range of relevant skills, experience, and expertise.

Experience, Qualifications, Attributes, Skills and Diversity of Director Nominees

As mentioned above, in considering each Director nominee and the composition of the Board as a whole, the Nominating Committee looks for a diverse group of experiences, characteristics, attributes, and skills, which relate directly to the management and operations of the Company. Success in specific categories is a key factor in the Company s overall operational success and creating shareholder value. The Nominating Committee believes that Directors who possess some or all of the following experiences, characteristics, attributes, and skills are better able to provide oversight of the Company s management and its long-term and strategic objectives.

Adherence to the Company s Basic Beliefs

The Company seeks Directors who have an understanding of, and are committed to, the Company s Basic Beliefs of Quality, People, Ethics, Growth, and Independence. These Basic Beliefs are the Company s values and principles that serve as guideposts for decisions at every level of the Company and cultivate a culture of commitment to each other and to the Company s constituents. This unique culture has played an important role in the Company appearing on FORTUNE Magazine s list of the 100 Best Companies to Work For in the United States 13 times, ranking number one in 2004. Further information regarding the Basic Beliefs can be found on the Company s website at www.smuckers.com.

Leadership and Operating Experience

The Company seeks Directors who have significant leadership and operating experience. Strong leaders bring vision, strategic agility, diverse and global perspectives, and broad business insight to the Company. They also demonstrate a practical understanding of organizations, processes, strategy, risk management, and the methods to drive change and growth. People with experience in significant leadership positions possess strong abilities to motivate and manage others and to identify and develop leadership qualities in others.

Independence

The Company requires that a majority of its Directors satisfy the independence requirements of the NYSE and the SEC.

Finance Experience

The Company believes that it is important for Directors to have an understanding of finance and financial reporting processes. Accurate financial reporting and auditing are critical to the Company s success. The Company seeks to have a number of Directors who qualify as audit committee financial experts, within the meaning of Regulation S-K promulgated by the SEC (Regulation S-K), particularly for service on the Audit Committee. The Company expects all of its Directors to be financially knowledgeable.

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Public Company Board and Corporate Governance Experience

The Company seeks Directors who have experience serving on the boards of other large, publicly traded companies. This experience prepares the Directors to fulfill the Board s responsibilities of overseeing the Company s business and providing insight and guidance to management.

Operations or Distribution Experience

The Company seeks to have Directors with relevant general management or distribution operations experience in the consumer goods industry. In particular, the Company believes that it is important for Directors to have experience in new and expanding businesses, customer segments, and geographies.

Knowledge of the Company

The Company deems it important to have Directors that have in-depth knowledge of the Company and its operations, business segments, products, risks, strategy, and culture.

Minority; Diversity

The Company believes it is important to have a Board composition that is diverse in gender, ethnicity, race, cultural background, and age.

Marketing or Public Relations Experience

As a manufacturer and marketer of branded food products, the Company seeks Directors who have a diverse range of marketing or public relations experience.

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The Board believes that all of the Directors are highly qualified and have specific employment and leadership experiences, qualifications, and skills that qualify them for service on the Board. The specific experiences, qualifications, and skills that the Board considered in determining that each such person should serve as a Director are included in their individual biographies and also summarized further in the following table:

	Directors with Attribute	
Adherence to the Company s Basic Beliefs Understand and adhere to the Company s Basic Beliefs.	V.C. Byrd R.D. Cowan K.W. Dindo P.J. Dolan N.L. Knight E.V. Long G.A. Oatey	A. Shumate M.T. Smucker T.P. Smucker R.K. Smucker W.H. Steinbrink P.S. Wagstaff
Leadership and Operating Experience Significant leadership and operating experience.	V.C. Byrd R.D. Cowan K.W. Dindo P.J. Dolan E.V. Long G.A. Oatey	A. Shumate M.T. Smucker T.P. Smucker R.K. Smucker W.H. Steinbrink P.S. Wagstaff
Independence Satisfy the independence requirements of the NYSE.	R.D. Cowan K.W. Dindo P.J. Dolan N.L. Knight	E.V. Long G.A. Oatey A. Shumate W.H. Steinbrink
Finance Experience Possess the background, knowledge, and experience to provide the Company with valuable insight in overseeing the Company s finances.	V.C. Byrd R.D. Cowan K.W. Dindo E.V. Long	M.T. Smucker T.P. Smucker R.K. Smucker P.S. Wagstaff
Public Company Board and Corporate Governance Experience Experience serving on the boards of other large, publicly traded companies	V.C. Byrd K.W. Dindo E.V. Long G.A. Oatey	A. Shumate T.P. Smucker R.K. Smucker
Operations or Distribution Experience General management or distribution operations experience in the consumer goods industry.	V.C. Byrd R.D. Cowan K.W. Dindo G.A. Oatey E.V. Long	M.T. Smucker T.P. Smucker R.K. Smucker P.S. Wagstaff

Knowledge of the Company Experience with the Company for a period in excess of ten years	V.C. Byrd K.W. Dindo E.V. Long M.T. Smucker	R.K. Smucker T.P. Smucker W.H. Steinbrink P.S. Wagstaff
Minority; Diversity Contribute to the Board in a way that enhances perspectives through diversity in gender, ethnicity, race, cultural background, and age	K.W. Dindo E.V. Long N.L. Knight	A. Shumate M.T. Smucker P.S. Wagstaff
Marketing or Public Relations Experience Possess unique experience or insight into marketing or public relations matters.	V.C. Byrd R.D. Cowan P.J. Dolan N.L. Knight E.V. Long	G.A. Oatey M.T. Smucker T.P. Smucker R.K. Smucker P.S. Wagstaff

Director Resignation Policy

In connection with the adoption of a majority voting standard for uncontested elections of Directors, the Board adopted a Director resignation policy to address the situation in which one or more incumbent Directors fail to receive the required majority vote for re-election in an uncontested election. Under Ohio law, an incumbent Director who is not re-elected would remain in office as a holdover Director until his or her successor is elected. This Director resignation policy provides that an incumbent Director who is not re-elected with more for votes than against votes in an uncontested election will be expected to tender to the Board his or her resignation as a Director promptly following the certification of the election results. The Nominating Committee would then consider each tendered resignation and recommend to the Board whether to accept or reject each such tendered resignation. The Board would act on each tendered resignation, taking into account its fiduciary duties to the Company and its shareholders and the Nominating Committee s recommendation, within 90 days following the certification of the election results. The Nominating Committee, in making its recommendation, and the Board in making its decision, may consider any factors or other information that they consider appropriate with respect to any tendered resignation, including, without limitation:

- the stated reason for such Director s failure to receive the approval of a majority of votes cast;
- the percentage of votes cast against such Director; and
- the performance of such Director.

Following the Nominating Committee s recommendation and the Board s decision, the Board will promptly and publicly disclose its decision whether to accept or reject each tendered resignation and, if applicable, the reasons for rejecting a tendered resignation. If a Director s tendered resignation is rejected, he or she would continue to serve until his or her successor is elected, or until his or her earlier resignation, removal from office, or death. If a Director s tendered resignation is accepted, then the Board would have the sole discretion to fill any resulting vacancy or decrease the number of Directors, in each case pursuant to the provisions of and to the extent permitted by the Amended Regulations of the Company (the Regulations). Any Director who tenders his or her resignation pursuant to this policy would abstain from the Nominating Committee s recommendation or the Board s action regarding whether to accept or reject the tendered resignation. While this description reflects the terms of the Director resignation policy that the Board currently has, the Board retains the power to amend and administer the policy as the Board, in its sole discretion, determines is appropriate. The Director resignation policy is posted on the Company s website at www.smuckers.com and a copy will be provided free of charge to any shareholder submitting a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667.

Director Independence

The Company requires that a majority of its Directors be independent as defined by the rules of the NYSE and the SEC. The Company may, in the future, amend the Guidelines to establish such additional criteria as the Board determines to be appropriate. The Board makes a determination as to the independence of each Director on an annual basis. The Board has determined that all of the following eight non-employee Directors are independent Directors: R. Douglas Cowan, Kathryn W. Dindo, Paul J. Dolan, Nancy Lopez Knight, Elizabeth Valk Long, Gary A. Oatey, Alex Shumate, and William H. Steinbrink.

In general, independent means that a Director has no material relationship with the Company or any of its subsidiaries. The existence of a material relationship is determined upon a review of all relevant facts and circumstances and generally is a relationship that might reasonably be expected to compromise the Director s ability to maintain his or her independence from management of the Company.

The Board considers the issue of materiality from the standpoint of the persons or organizations with which the Director has an affiliation, as well as from the standpoint of the Director.

The following standards will be applied by the Board in determining whether individual Directors qualify as independent under the rules of the NYSE and the SEC. To the extent that these standards are more stringent than the rules of the NYSE or the SEC, such standards will apply. References to the Company include its consolidated subsidiaries.

No Director will be qualified as independent unless the Board affirmatively determines that the Director has no material relationship with the Company, either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company. The Company will disclose these affirmative determinations.

No Director who is a former employee of the Company can be independent until three years after the end of his or her employment relationship with the Company.

No Director whose immediate family member is, or has been within the last three years, an executive officer of the Company can be independent.

No Director who received, or whose immediate family member has received, more than $120,000 in any twelve-month period in direct compensation from the Company within the past three years, other than Director and Committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), can be independent until three years after he or she ceases to receive more than $120,000 in any twelve-month period in such compensation during such time period.

No Director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company can be independent until three years after the end of the affiliation or the employment or auditing relationship.

No Director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company s present executive officers serve on that company s compensation committee can be independent until three years after the end of such service or employment relationship.

No Director who is an executive officer or employee, or whose immediate family member is an executive officer, of a company (excluding charitable organizations) that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1,000,000 or 2% of such other company s consolidated gross revenues can be independent until three years after falling below such threshold.

No Director can be independent if the Company has made charitable contributions to any charitable organization in which such Director serves as an executive officer if, within the preceding three years, contributions by the Company to such charitable organization in any single completed fiscal year of such charitable organization exceeded the greater of $1,000,000 or 2% of such charitable organization s consolidated gross revenues.

In its review and application of the criteria used to determine independence, the Board considered the fact that the Company does business with organizations directly or indirectly affiliated with Ms. Dindo, Mr. Dolan, and Ms. Lopez Knight and affirmatively determined that the amounts paid to the entities affiliated with these individuals do not meet the threshold which would create an issue under the standards for determining independence.

The value of the services and electricity purchased from FirstEnergy Corp., from where Ms. Dindo officially retired in 2007, and its affiliates in fiscal year 2011 was approximately $2,417,000 and does not exceed the greater of $1,000,000 or 2% of FirstEnergy Corp. s consolidated gross revenues.

The value of advertising and promotional activities sponsored with the Cleveland Indians organization, of which Mr. Dolan is the chairman and chief executive officer and a part owner, in fiscal year 2011 was approximately $268,000 and does not exceed the greater of $1,000,000 or 2% of the consolidated gross revenues of the Cleveland Indians.

The value of advertising and promotional activities sponsored with the LPGA, of which Ms. Lopez Knight is associated as a former player and as a current member of the Commissioner Advisory Board, in fiscal year 2011 was approximately $266,000 and does not exceed the greater of $1,000,000 or 2% of the consolidated gross revenues of the LPGA.

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Structure of the Board of Directors

Chairman and Chief Executive Officer as Directors

The Regulations provide that one person may hold the positions of Chairman of the Board and Chief Executive Officer. Although a majority of the Company s Directors are independent, the Board does not have a lead independent Director. Timothy P. Smucker, one of the Company s Co-Chief Executive Officers (Co-CEO), currently serves as Chairman. Effective August 16, 2011, Timothy P. Smucker will no longer serve as a Co-CEO but will continue to serve as Chairman. The Board believes that a Co-CEO, or a former Co-CEO, is best situated to serve as Chairman because he is one of the Directors most familiar with the Company s business and industry. The Board believes that having a current or former Co-CEO serve as Chairman provides an efficient and effective leadership model for the Company by fostering clear accountability, effective decision-making, and alignment of corporate strategy. The Board s independent Directors bring experience, oversight, and expertise from outside the Company and industry, while the Co-CEOs and Chairman bring Company and industry-specific experience and expertise. One of the key responsibilities of the Board is to develop strategic direction and hold management accountable for the execution of its strategy once it is developed. The Board believes that its current and proposed management structure, together with independent Directors having the duties described above, is in the best interests of shareholders because it strikes an appropriate balance for the Company; with a current or former Co-CEO also serving as Chairman, there is unified leadership and a focus on strategic development and execution, while the independent Directors help assure independent oversight of management.

Board s Role in Risk Oversight

Risk is inherent in any business, and the Company s management is responsible for the day-to-day management of risks that the Company faces. The Board, on the other hand, has responsibility for the oversight of risk management. In its risk oversight role, the Board has the responsibility to evaluate the risk management process to ensure its adequacy and that it is implemented properly by management.

The Board believes that full and open communication between management and the Board is essential for effective risk management and oversight. The Board meets regularly with senior management, including the executive officers, to discuss strategy and risks facing the Company. Senior management attends the Board s quarterly meetings, as well as certain Committee meetings, in order to address any questions or concerns raised by the Board on risk management and any other matters. Each quarter, the Board receives presentations from senior management on business operations, financial results, and strategic issues. In addition, senior management holds an annual strategic planning retreat, as well as periodic strategic planning sessions, to discuss strategies, key challenges, and risks and opportunities for the Company. Senior management then reviews the results of each strategic planning session with the Board.

The Committees assist the Board in fulfilling its oversight responsibilities in certain areas of risk. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls, and compliance with legal and regulatory requirements. Risk assessment reports are regularly provided by management and the Company s internal auditors to the Audit Committee. The Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks arising from the Company s compensation policies and programs, including overseeing the Company s compensation-related risk assessment described further below in this proxy statement. The Nominating Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with Board organization, membership and structure, succession planning for Directors and executive officers, and corporate governance, including the annual monitoring of corporate governance issues, developing Director self-evaluations, reviewing potential conflicts of interest, and developing stock ownership guidelines for the Company s executive officers. All of these Committees report back to the full Board at Board meetings as to the Committees activities and matters discussed and reviewed at the Committees meetings. In addition, the Board is encouraged to participate in internal and external Director education courses to keep apprised of current issues, including areas of risk.

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Communications with the Board

Interested parties who wish to communicate with members of the Board as a group, with non-employee Directors as a group, or with individual Directors, may do so by writing to Board Members c/o Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667. The Directors have requested that the Corporate Secretary act as their agent in processing any communications received. All communications that relate to matters that are within the scope of responsibilities of the Board and its Committees will be forwarded to the appropriate Directors. Communications relating to matters within the responsibility of one of the Committees will be forwarded to the Chair of the appropriate Committee. Communications relating to ordinary business matters are not within the scope of the Board s responsibility and will be forwarded to the appropriate officer at the Company. Solicitations, advertising materials, and frivolous or inappropriate communications will not be forwarded.

Policy on Ethics and Conduct

Ethics is one of the Company s Basic Beliefs and is fundamental to the Company s business. The Company emphasizes that ethical conduct is vital to ensure successful, sustained business relationships.

The Company s Policy on Ethics and Conduct applies to all employees and Directors of the Company, its subsidiaries, and its affiliates. The policy details specifics concerning the manner in which employees and Directors are expected to conduct themselves and imposes on each person the responsibility for making ethical choices.

Any changes to this policy and any waivers of this policy for or on behalf of any Director, executive officer, or senior financial officer of the Company must be approved by the Board, or by a Committee of the Board, to which authority to issue such waivers has been delegated by the Board. Any such waivers will be promptly disclosed to the public, as required by applicable law, and will be disclosed on the Company s website at www.smuckers.com. Waivers of this policy for any other employee may be made only by an authorized officer of the Company.

The Policy on Ethics and Conduct is posted on the Company s website at www.smuckers.com and a copy will be provided free of charge to any shareholder submitting a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667.

The Board has established means for employees to report violations of the policy to their manager or supervisor or to the General Counsel. Reports to the General Counsel may be made in writing, by telephone, in person, or may be submitted anonymously through the Company s toll-free telephone hotline.

BOARD AND COMMITTEE MEETINGS

Board Meetings

During fiscal year 2011, there were six meetings of the Board. All Directors are required to, and did, attend at least 75% of the total number of Board and Committee meetings for which they were eligible. The Company has not adopted a formal policy requiring Directors to attend the annual meeting of shareholders. All Directors attended the 2010 annual meeting.

The Board has a Nominating Committee, a Compensation Committee, and an Audit Committee. All of the Committees are comprised entirely of independent Directors in accordance with the NYSE listing standards. Charters for each Committee are posted on the Company s website at www.smuckers.com. A copy of each Charter will be provided free of charge to any shareholder submitting a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667.

The table below shows current members of each of the Committees and the number of meetings held by each Committee in fiscal year 2011.

Name	Nominating Committee	Compensation Committee	Audit Committee
R. Douglas Cowan			ü
Kathryn W. Dindo		ü	Chair
Paul J. Dolan		ü	
Nancy Lopez Knight	ü		
Elizabeth Valk Long		Chair	ü
Gary A. Oatey	Chair		
Alex Shumate	ü		
William H. Steinbrink	ü		
Number of Meetings	3	5	8

Director Compensation

Directors who are employees of the Company receive no compensation for their services as Directors. The Company uses a combination of cash and stock-based compensation to attract and retain non-employee Directors who serve on the Board. At its January 2011 meeting, the Compensation Committee and the Board approved an increase in the compensation to be paid to the Company s non-employee Directors. This increase in compensation paid to non-employee Directors became effective May 1, 2011, and was based on a review of Director compensation conducted by the Company s outside compensation consultant, Frederic W. Cook & Co., Inc. (FWC), the results of which were presented to the Compensation Committee at its January 2011 meeting. A review of Director compensation is performed on an annual basis in order to remain aware of current trends in Director compensation.

For fiscal year 2012, non-employee Directors will be eligible to receive the following compensation:

Type of Compensation	Amount	
Annual Retainer	$ 60,000	Per year
Additional Annual Retainer for Committee Chair (except Audit Committee Chair)	$ 10,000	Per year
Additional Annual Retainer for Audit Committee Chair	$ 15,000	Per year
Attendance Fee for Board Meetings	$ 1,500	Per meeting
Attendance Fee for Committee Meetings	$ 1,500	Per meeting
Annual Grant of Deferred Stock Units	$ 105,000	In deferred stock units granted annually in October

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The annual grant of deferred stock units having a value of $105,000 will be issued out of The J. M. Smucker Company 2010 Equity and Incentive Compensation Plan (the 2010 Plan) approved by the shareholders at the 2010 annual meeting. The deferred stock units vest immediately upon grant and are entitled to dividends in an amount paid to all shareholders. These dividends are reinvested in additional deferred stock units.

During fiscal year 2012, non-employee Directors may elect to receive a portion of their annual retainer and meeting fees in the form of deferred stock units. Such amounts will be deferred under the Nonemployee Director Deferred Compensation Plan, which was adopted by the Board effective January 1, 2007 (the Nonemployee Director Deferred Compensation Plan). All deferred stock units, together with dividends credited on those deferred stock units, will be paid out in the form of common shares upon termination of service as a non-employee Director.

For fiscal year 2011, non-employee Directors were eligible to receive the following compensation:

Type of Compensation	Amount	
Annual Retainer	$ 55,000	Per year
Additional Annual Retainer for Committee Chair (except Audit Committee Chair)	$ 7,500	Per year
Additional Annual Retainer for Audit Committee Chair	$ 10,000	Per year
Attendance Fee for Board Meetings	$ 1,500	Per meeting
Attendance Fee for Committee Meetings	$ 1,500	Per meeting
Annual Grant of Deferred Stock Units	$ 90,000	In deferred stock units granted annually in October

The annual grant of deferred stock units having a value of $90,000 was issued out of The J. M. Smucker Company 2006 Equity Compensation Plan (the 2006 Plan). The deferred stock units vested immediately upon grant and are entitled to dividends in an amount paid to all shareholders. These dividends are reinvested in additional deferred stock units.

During fiscal year 2011, non-employee Directors could have elected to receive a portion of their annual retainer and meeting fees in the form of deferred stock units. Such amounts were deferred under the Nonemployee Director Deferred Compensation Plan. All deferred stock units, together with dividends credited on those deferred stock units, will be paid out in the form of common shares upon termination of service as a non-employee Director.

The Board has established minimum amounts of stock ownership for non-employee Directors equal to no less than five times the annual cash retainer paid to each non-employee Director. The Board policy also provides that each non-employee Director should strive to attain this ownership threshold within five years of joining the Board. At this time, all non-employee Directors have either met or, if serving for less than five years, are on pace to meet the stock ownership guidelines.

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The following table reflects compensation earned by the non-employee Directors for fiscal year 2011.

2011 Director Compensation

Name (1)(2)	Fees Earned or Paid in Cash ($)	Stock Awards ($)(3)	Option Awards ($)(4)	All Other Compensation ($)(5)	Total ($)
R. Douglas Cowan	76,000	90,000			166,000
Kathryn W. Dindo	92,000	90,000			182,000
Paul J. Dolan	71,500	90,000			161,500
Nancy Lopez Knight	68,500	90,000			158,500
Elizabeth Valk Long	91,000	90,000			181,000
Gary A. Oatey	76,000	90,000			166,000
Alex Shumate	68,500	90,000			158,500
William H. Steinbrink	68,500	90,000			158,500

(1) Vincent C. Byrd, Mark T. Smucker, Richard K. Smucker, Timothy P. Smucker, and Paul Smucker Wagstaff are not included in this table as they are employees of the Company and receive no compensation for their services as Directors. The compensation received by Vincent C. Byrd, Mark T. Smucker, Richard K. Smucker, and Timothy P. Smucker as employees of the Company is shown in the Summary Compensation Table. The compensation received by Paul Smucker Wagstaff as an employee of the Company is shown in the Related Party Transactions section of this proxy statement.

(2) As of April 30, 2011, each non-employee Director had the aggregate number of deferred stock units and stock options shown below. Deferred stock units include deferred meeting and retainer compensation and annual stock unit awards valued at a predetermined dollar amount, along with additional stock units credited as a result of the reinvestment of dividends.

Name	Deferred Stock Units	Stock Options
R. Douglas Cowan	15,601	5,500
Kathryn W. Dindo	24,960	5,500
Paul J. Dolan	15,331	
Nancy Lopez Knight	7,971	
Elizabeth Valk Long	35,098	10,500
Gary A. Oatey	21,162	5,500
Alex Shumate	3,298	
William H. Steinbrink	32,504	10,500

(3) These amounts reflect the aggregate grant date fair value, as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC Topic 718), for stock awards granted to the non-employee Directors in the fiscal year ended April 30, 2011.

(4) No stock options were awarded in fiscal year 2011.

(5) Non-employee Directors occasionally receive perquisites provided by or paid by the Company. During fiscal year 2011, these perquisites included occasional samples of the Company s products and tickets to Company-sponsored events. The aggregate value of all benefits provided to each non-employee Director in fiscal year 2011 was less than $10,000.

Executive Sessions and Presiding Director

In fiscal year 2011, the Board held three regularly scheduled executive sessions in which only the independent Directors were present. As provided in the Guidelines, these meetings were chaired by Elizabeth Valk Long, the Chair of the Compensation Committee. In fiscal year 2012, the Chair of the Audit Committee will chair the executive sessions. In fiscal year 2013, the Chair of the Nominating Committee will chair the executive sessions. Executive sessions of the Board are held in conjunction with regularly scheduled meetings of the Board. There is no executive session held on the day of the annual meeting, unless specifically requested by a Director.

Nominating and Corporate Governance Committee

The Nominating Committee has four members and met three times during fiscal year 2011. The principal functions of the Nominating Committee include:

- developing qualifications/criteria for selecting and evaluating Director nominees and evaluating current Directors;
- evaluating the performance of the Company s Co-CEOs;
- considering and proposing Director nominees for election at the annual meeting;
- selecting candidates to fill Board vacancies as they may occur;
- making recommendations to the Board regarding the Committees memberships;
- considering key management succession planning issues as presented annually by management;
- developing and generally monitoring the Guidelines;
- developing stock ownership guidelines for the executive officers;
- reviewing and approving, as appropriate, related party transactions consistent with the guidelines set forth in the Company s Policy on Ethics and Conduct and the Company s related party transaction policy;
- making recommendations to the Board regarding Director orientation and continuing training;
- developing procedures for shareholders to communicate with the Board;
- administering the annual evaluation of the Board; and
- performing other functions or duties deemed appropriate by the Board.

The Nominating Committee operates under a written charter, which is posted on the Company s website at www.smuckers.com. A copy of the Nominating Committee charter is available free of charge to any shareholder submitting a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667. The Nominating Committee believes its charter is an accurate and adequate statement of the Nominating Committee s responsibilities, and the Nominating Committee reviews its charter on an annual basis to confirm that it continues to be an accurate and adequate statement of such responsibilities.

Executive Compensation Committee

The Compensation Committee has three members and met five times during fiscal year 2011. The principal functions of the Compensation Committee include:

establishing, regularly reviewing, and implementing the Company s compensation philosophy;

determining the total compensation packages and performance goals of the Company s executive officers;

assuring that the total compensation paid to the Company s executive officers is fair, equitable, and competitive based on an internal review and as compared to external market data;

approving and administering the terms and policies of the Company s long-term incentive compensation programs (including the Company s restricted stock program) for executive officers;

approving and administering the terms and policies of the Company s short-term incentive compensation programs (including the cash bonus program) for executive officers;

considering employee benefit programs generally;

reviewing the compensation paid to non-employee Directors and, as appropriate, making recommendations to the Board;

with the assistance of the Company s management and any outside consultants the Compensation Committee deems appropriate, overseeing the risk assessment of the Company s compensation arrangements and reviewing at least annually the relationship (if any) between the Company s risk management policies and practices and the Company s compensation arrangements; and

performing other functions or duties deemed appropriate by the Board.

The Compensation Committee operates under a written charter, which is posted on the Company s website at www.smuckers.com. A copy of the Compensation Committee charter is available free of charge to any shareholder submitting a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667. The Compensation Committee believes its charter is an accurate and adequate statement of the Compensation Committee s responsibilities, and the Compensation Committee reviews its charter on an annual basis to confirm that it continues to be an accurate and adequate statement of such responsibilities. More information about the Compensation Committee and related topics is provided in the Compensation Discussion and Analysis section of this proxy statement.

Audit Committee

The Audit Committee has three members and met eight times during fiscal year 2011, including three telephonic meetings to review the Company s quarterly filings on Form 10-Q. The principal functions of the Audit Committee include:

determining annually that at least one of its members meets the definition of audit committee financial expert ;

reviewing annually the financial literacy of each of its members, as required by the NYSE;

reviewing with the Independent Auditors of the Company the scope and thoroughness of the Independent Auditors examination and considering recommendations of the Independent Auditors;

appointing the Independent Auditors and pre-approving all services and related fees for the year;

reviewing the sufficiency and effectiveness of the Company s system of internal controls, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002, with the Company s financial officers, the Independent Auditors, and, to the extent the Audit Committee deems necessary, legal counsel;

reviewing and discussing the Company s quarterly and annual filings on Form 10-Q and Form 10-K, respectively;

reviewing and monitoring, with the Company s senior management, the Company s major financial risk exposures;

reviewing and approving the charter for the Company s internal audit function, the annual internal audit plan, and summaries of recommendations; and

performing other functions or duties deemed appropriate by the Board.

As part of her responsibilities, the Chair of the Audit Committee met quarterly with the Company s management and Independent Auditors to review earnings release information.

In addition, the Audit Committee reviewed the financial literacy of each of its members, as required by the listing standards of the NYSE, and determined that each of its members meets the criteria established by the NYSE. The Audit Committee also reviewed the definition of an audit committee financial expert as set forth in Regulation S-K and determined that two of its members, Kathryn W. Dindo and R. Douglas Cowan, satisfy the criteria for an audit committee financial expert. The Board adopted a resolution at its April, 2011 meeting designating each of Ms. Dindo and Mr. Cowan as an audit committee financial expert, within the meaning of Regulation S-K.

The Audit Committee operates under a written charter, which is posted on the Company s website at www.smuckers.com. A copy of the Audit Committee charter is available free of charge to any shareholder submitting a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667. The Audit Committee believes its charter is an accurate and adequate statement of the Audit Committee s responsibilities, and the Audit Committee reviews its charter on an annual basis to confirm that it continues to be an accurate and adequate statement of such responsibilities. A more detailed report of the Audit Committee is set forth below under the Report of the Audit Committee section of this proxy statement.

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee is composed of three independent Directors, each of whom satisfies the independence requirement of Rule 10A-3 under the Securities Exchange Act of 1934, as amended. The Audit Committee serves as the primary communication link between the Board as the representative of the shareholders, the Company s Independent Auditors, Ernst & Young LLP, and the Company s internal auditors. The Company s management has the primary responsibility for financial statements and the reporting process, including the systems of internal control.

In fulfilling its responsibilities during the fiscal year, the Audit Committee reviewed with management the financial statements and related financial statement disclosures included in the Company s Quarterly Reports on Form 10-Q and the audited financial statements and related financial statement disclosures included in its Annual Report on Form 10-K for the fiscal year ended April 30, 2011. Also, the Audit Committee reviewed with the Independent Auditors their judgments as to both the quality and the acceptability of the Company s accounting policies. The Audit Committee s review with the Independent Auditors included a discussion of other matters required under Auditing Standards promulgated by the Public Company Accounting Oversight Board, including Interim Auditing Standards defined under Public Company Accounting Oversight Board Rule 3200T, *Interim Auditing Standards*, which include matters required by the Statement on Auditing Standards No. 114, *The Auditor s Communication With Those Charged With Governance*.

The Audit Committee received the written disclosures from the Independent Auditors required by the Public Company Accounting Oversight Board Rule 3526 and has discussed those disclosures with the Independent Auditors. The Audit Committee also has considered the compatibility of non-audit services with the Independent Auditors independence.

The Audit Committee discussed with the Company s internal auditors and Independent Auditors the overall scope and plans for their respective audits and reviewed the Company s plans for compliance with management certification requirements pursuant to Section 404 of the Sarbanes-Oxley Act of 2002. The Audit Committee met with the internal auditors and Independent Auditors to discuss the results of the auditors examinations, their evaluation of the Company s internal controls, including a review of the disclosure control process, as well as the overall quality of the Company s financial reporting. The Audit Committee, or the Audit Committee Chair, also pre-approved services provided by the Independent Auditors during fiscal year 2011.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company s Annual Report on Form 10-K for the fiscal year ended April 30, 2011. The Audit Committee authorized the appointment of Ernst & Young LLP as the Company s Independent Auditors for the fiscal year 2012.

AUDIT COMMITTEE

Kathryn W. Dindo, Chair
R. Douglas Cowan
Elizabeth Valk Long

SERVICE FEES PAID TO THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table summarizes the aggregate fees, including out of pocket expenses, paid to the Independent Auditors for the years ended April 30, 2011 and 2010:

Type of Fees	2011	2010
Audit Fees(1)	$ 2,010,000	$ 2,131,000
Audit-Related Fees(2)	$ 555,000	$ 45,000
Tax Fees(3)	$ 1,376,000	$ 1,817,000
All Other Fees	$	$
Total Fees	$ 3,941,000	$ 3,993,000

(1) Audit fees primarily relate to (i) the audit of the Company s consolidated financial statements as of and for the years ended April 30, 2011 and 2010, including statutory audits of certain international subsidiaries; (ii) the assessment of internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002; and (iii) the reviews of the Company s unaudited condensed consolidated interim financial statements as of July 31, October 31, and January 31 for fiscal years 2011 and 2010.

(2) Audit-related fees are for (i) audits of certain employee benefit plans; (ii) financial reporting advisory services; (iii) acquisition related due diligence; (iv) the Company s subscription to on-line research services; and (v) other attest services.

(3) Tax fees are primarily for tax work in connection with tax compliance, preparation and planning services.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee charter, as well as the policies and procedures adopted by the Audit Committee, require that all audit and permitted non-audit services provided by the Independent Auditors be pre-approved by the Audit Committee. These services may include audit services, audit-related services, tax services and, in limited circumstances, other services. The Audit Committee s pre-approval identifies the particular type of service and is subject to a specific engagement authorization.

Should it be necessary to engage the Independent Auditors for additional, permitted services between scheduled Audit Committee meetings, the Audit Committee Chair has been delegated the authority to approve up to $200,000 for additional services for a specific engagement. The Audit Committee Chair then reports such pre-approval at the next meeting of the Audit Committee. The approval policies and procedures of the Audit Committee do not include delegation of the Audit Committee s responsibility to the Company s management.

All of the services described above were approved by the Audit Committee, or the Audit Committee Chair, before the Independent Auditors were engaged to render the services or otherwise in accordance with the approval process adopted by the Audit Committee.

COMMUNICATIONS WITH THE AUDIT COMMITTEE

The Company s Policy on Ethics and Conduct has established procedures for confidential, anonymous complaints by employees and from third parties received by the Company regarding accounting, internal accounting controls, or auditing matters. The Policy on Ethics and Conduct is posted on the Company s website at www.smuckers.com and is available free of charge to any shareholder submitting a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667.

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RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(Proposal 2 on the proxy card)

The Audit Committee has appointed Ernst & Young LLP as the Company s Independent Registered Public Accounting Firm for the fiscal year ending April 30, 2012. The Audit Committee has requested that the shareholders ratify this decision. Ernst & Young LLP has served as the Company s Independent Auditors since 1955.

A representative of Ernst & Young LLP will be present at the annual meeting with an opportunity to make a statement, if so desired, and to respond to appropriate questions with respect to that firm s examination of the Company s financial statements for the fiscal year ended April 30, 2011.

Although shareholder ratification is not required under the laws of the State of Ohio, the Company is submitting the appointment of Ernst & Young LLP to the shareholders for ratification at the annual meeting as a matter of good corporate practice and in order to provide a means by which shareholders may communicate their opinion to the Audit Committee. If the shareholders fail to vote on an advisory basis in favor of the selection, the Audit Committee will reconsider whether to retain Ernst & Young LLP and may retain that firm or another firm without re-submitting the matter to the shareholders. Even if the shareholders ratify the appointment, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the Company s best interests and the interests of the shareholders.

The Board unanimously recommends a vote FOR ratification of the appointment of Ernst & Young LLP as the Company s Independent Registered Public Accounting Firm.

ADVISORY VOTE ON EXECUTIVE COMPENSATION (SAY-ON-PAY)
(Proposal 3 on the proxy card)

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), enacted in July 2010, requires that the Company provide its shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of the Company s Co-CEOs, Chief Financial Officer and the three other most highly compensated executive officers (collectively, the Named Executive Officers) as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC.

As described in detail under the heading Compensation Discussion and Analysis*,* the Company seeks to closely align the interests of the Named Executive Officers with the interests of its shareholders. The Company s compensation programs are designed to reward the Named Executive Officers for the achievement of short-term and long-term strategic and operational goals and the achievement of positive total shareholder return, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking. Some of the Company s key compensation practices and recent modifications include:

Performance-Based Pay. The Company abides by a strong pay for performance philosophy. For fiscal year 2011, 55% to 80% of the principal compensation components for the Company s executive officers was variable and tied to financial performance.

No Employment Agreements. The Company does not have employment agreements, severance agreements, or change of control agreements with any of the Company s executive officers (except that the award agreements executed by all participants receiving long-term incentive awards provide for accelerated vesting upon a change of control).

Significant Stock Ownership. The Company has a minimum stock ownership requirement for all of its executive officers.

Compensation Risk Assessment. The Company annually conducts a review of its compensation practices and policies and has concluded that its compensation policies and practices do not encourage excessive or unnecessary risk-taking and are not reasonably likely to have a material adverse effect on the Company.

Independent Compensation Committee. Each member of the Compensation Committee is independent as defined in the corporate governance listing standards of the NYSE and the Company s director independence standards.

Outside Compensation Consultant. The Compensation Committee utilizes the services of an independent outside compensation consultant.

Hedging Policy. The Board adopted a no hedging policy prohibiting directors, employees, and officers, including executive officers, from engaging in hedging transactions in the Company s common shares.

Use of Tally Sheets. When approving changes in compensation for the Named Executive Officers, the Compensation Committee reviews a tally sheet for each Named Executive Officer.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of the Named Executive Officers, as described in this proxy statement in accordance with the compensation disclosure rules of the SEC. The vote is advisory, which means that the vote is not binding on the Company, the Board, or the Compensation Committee. To the extent there is any significant vote against the Named Executive Officers compensation as disclosed in this proxy statement, the Board and the Compensation Committee will evaluate whether any actions are necessary to address the concerns of shareholders.

The affirmative vote of the holders of a majority of the total voting power of the Company, based upon one vote for each common share owned as of the record date, is necessary to approve, on an advisory basis, the Company s executive compensation. Abstentions and broker non-votes will have the same effect as votes against this proposal. **Under the Articles, shareholders are entitled to cast ten-votes-per-share on any**

matter relating to any stock option plan, stock purchase plan, executive compensation plan, executive benefit plan, or other similar plan, arrangement, or agreement. Because the vote on Proposal 3 is a non-binding, advisory vote, the Company has determined that such ten-votes-per-share provisions will not apply to this proposal.

Accordingly, the Company asks the shareholders to vote on the following resolution at the Company s annual meeting:

RESOLVED, that the Company s shareholders approve, on an advisory basis, the compensation of the Company s Named Executive Officers, as disclosed in the Company s proxy statement for the 2011 annual meeting of shareholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the 2011 Summary Compensation Table, and the other related tables and disclosures.

The Board unanimously recommends a vote FOR the approval of the compensation of the Company s Named Executive Officers, as disclosed in this proxy statement.

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ADVISORY VOTE ON THE FREQUENCY OF HOLDING FUTURE SAY-ON-PAY VOTES
(Proposal 4 on the proxy card)

The Dodd-Frank Act also provides that shareholders must be given the opportunity to vote, on a non-binding, advisory basis, for their preference as to how frequently the Company should seek future advisory votes on the compensation of the Named Executive Officers as disclosed in accordance with the compensation disclosure rules of the SEC, which is referred to in this proxy statement as an advisory vote on executive compensation or Say-on-Pay. By voting with respect to this Proposal 4, shareholders may indicate whether they would prefer that the Company conduct future advisory votes on Say-on-Pay once every one, two, or three years. Shareholders also may, if they wish, abstain from casting a vote on this proposal.

The Board has determined that an annual advisory Say-on-Pay vote will allow the Company s shareholders to provide timely, direct input on the Company s executive compensation philosophy, policies, and practices as disclosed in the proxy statement each year. The Board believes that an annual vote is therefore consistent with the Company s efforts to engage in an ongoing dialogue with shareholders on executive compensation and corporate governance matters.

The Company recognizes that shareholders may have different views as to the best approach for the Company, and therefore the Company looks forward to hearing from shareholders as to their preference on the frequency of holding future Say-on-Pay votes.

This vote is advisory, which means that the vote is not binding on the Company, the Board, or the Compensation Committee. The Board and the Compensation Committee will take into account the outcome of the vote, however, when considering the frequency of future advisory votes on Say-on-Pay.

The affirmative vote of the holders of a majority of the total voting power of the Company, based upon one vote for each common share owned as of the record date, is necessary to approve, on an advisory basis, the frequency of holding future Say-on-Pay votes. Abstentions and broker non-votes will have the same effect as votes against this proposal. If the holders of a majority of the total voting power of the Company do not approve the Board s recommendation to have an annual Say-on-Pay vote, then the option receiving the highest number of votes will be deemed the frequency selected by the shareholders. In such case, the Board may decide that it is in the best interests of shareholders and the Company to hold an advisory Say-on-Pay vote more or less frequently than the frequency receiving the most votes cast by shareholders. **Under the Articles, shareholders are entitled to cast ten-votes-per-share on any matter relating to any stock option plan, stock purchase plan, executive compensation plan, executive benefit plan, or other similar plan, arrangement or agreement. Because the vote on Proposal 4 is a non-binding, advisory vote, the Company has determined that such ten-votes-per-share provisions will not apply to this proposal.**

The Board unanimously recommends a vote for the option of 1 YEAR as the preferred frequency of future advisory votes on the compensation of the Company s Named Executive Officers.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee regularly reviews the Company s compensation philosophy and objectives. The Compensation Committee is also responsible for reviewing and approving compensation for the Company s executive officers on an annual basis. A description of the Compensation Committee s responsibilities is set forth in detail in its charter, which is posted on the Company s website at www.smuckers.com.

Set forth below is a detailed discussion of the Company s compensation program for its executive officers organized as follows:

I. Executive Summary

The Company manages its business with the long-term objective of providing value to all of its constituents, namely, consumers, customers, employees, suppliers, communities in which the Company has a presence, and shareholders. The Company s compensation programs are designed to support this overall objective. The Company s compensation philosophy is that compensation for all employees, including its executive officers, should be:

- fair and equitable when viewed both internally and externally;
- competitive in order to attract and retain the best qualified individuals; and
- performance-based.

The Company has designed its compensation programs to reflect each of these characteristics. The performance-based incentives (comprised of corporate performance, and in some cases, individual performance and strategic business area performance) seek to reward both short-term and long-term results and to align the interests of the Company s executive officers and other participants with the interests of the Company s shareholders. The Company s executive officers receive a compensation package which primarily consists of an annual base salary, short-term incentive awards, and long-term incentive awards.

The Compensation Committee sets the short-term and long-term incentive award performance targets for participants, including executive officers, in June of each year for the fiscal year commencing the prior May 1st. The Company believes that the performance targets established by the Compensation Committee, based primarily on earnings per share and, in some cases, strategic business area performance, require participants, including executive officers, to perform at a high level. During the ten-year period from 2002 through 2011, the Company s annual compounded non-GAAP earnings per share growth rate was approximately 14%. In addition, the Company increased its dividend rate payable to shareholders every year during this period.

Fiscal Year 2011 Financial Performance

The Company had strong financial results in fiscal year 2011, as more specifically described under the heading Management s Discussion and Analysis in the Company s Annual Report on Form 10-K. The Company s results demonstrate that when its employees focus on a shared purpose and clear strategy, strong financial performance follows. The chart below summarizes the key Company financial results for fiscal year 2011 compared to fiscal year 2010.

	Fiscal 2011	Fiscal 2010	Change (%)
Net Sales (in millions)	$ 4,825.7	$ 4,605.3	5%
Non-GAAP Earnings per Share	$ 4.69	$ 4.37	7%
Fiscal Year End Stock Price	$ 75.07	$ 61.07	23%

The Company s fiscal year 2011 performance was a key factor in the compensation decisions for the fiscal year, as more specifically discussed below.

Fiscal Year 2011 Executive Officers Compensation

Annual Base Salary. In fiscal year 2011, the salary increases for the executive officers were, on average, aligned with the Company s salary increase budget for other salaried employees, and were, on average, approximately 4.35% above their fiscal year 2010 salaries (excluding salary increases received in connection with promotions).

Short-Term Incentive Awards. The Company s short-term incentive compensation program is performance-based and is designed to reward key managers, including executive officers, for their contributions to the Company based on clear, measurable criteria. The Compensation Committee evaluates the following criteria and information in approving the short-term incentive awards for executive officers: (i) the Company s performance in relation to its non-GAAP earnings per share goal for the fiscal year; and in some cases, (ii) personal performance of the executive officer based on achievement of corporate performance goals, and adjusted, either up or down, in extraordinary circumstances; and (iii) if an executive officer has responsibilities that align with a strategic business area, a percentage of this award is tied to that strategic business area s performance in relation to its annual segment profit goal. The Compensation Committee reviews attainment of relevant profit goals for these areas each year. Short-term incentive awards range from 0% of the target award amount if the Company fails to achieve 80% of its non-GAAP earnings per share goal, to a maximum of 200% of the target award amount if the Company achieves or exceeds 110% of its earnings goal. Executive officers target annual cash awards range from 40% to 95% of base salary depending on the responsibilities and experience of the executive officer. Specifically, with respect to fiscal year 2011, the Compensation Committee approved the corporate non-GAAP earnings per share goal of $4.55, and the Company achieved non-GAAP earnings per share of $4.69, representing 103% of the target amount. As a result of exceeding the earnings target, the corporate performance portion of the short-term incentive awards was paid at 130% of the target award for all participants.

Long-Term Incentive Awards. The Company s long-term, performance-based compensation is stock-based and is designed to align the interests of management with the interests of the Company s shareholders. Actual long-term incentive awards are based on the Company s non-GAAP earnings per share performance as established by the Compensation Committee the previous June (on the same earnings per share basis as short-term incentive awards are determined) and range from 0% of the restricted shares target award amount if the Company fails to achieve 80% of its earnings goal, to a maximum of 150% of the restricted shares target award amount if the Company achieves or exceeds 120% of its earnings goal. Executive officers long-term incentive award targets range from 70% to 275% of base salary depending on the responsibilities and experience of the executive officer.

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Specifically, with respect to fiscal year 2011, the Company achieved 103% of its non-GAAP earnings per share performance level, resulting in long-term incentive awards of 107.5% of the target.

Significant Compensation Practices and Recent Modifications

The Company s compensation programs, practices, and policies are reviewed and reevaluated on an ongoing basis. The Company modifies its compensation programs to address evolving best practices and changing regulatory requirements. Listed below are some of the Company s more significant practices and recent modifications.

Performance-Based Pay. As discussed above, the Company abides by a strong pay for performance philosophy. For fiscal year 2011, 55% to 80% of the principal compensation components for the Company s executive officers were variable and tied to financial performance.

No Employment Agreements; Termination of Consulting Agreements. The Company does not have employment agreements, severance agreements, or change of control agreements with any of the Company s executive officers, except that the award agreements executed by all participants receiving long-term incentive awards provide for accelerated vesting upon a change of control. In addition, on April 25, 2011, the Company and each of its Co-Chief Executive Officers entered into amendments terminating substantially all of the provisions of their Amended and Restated Consulting and Noncompete Agreements, dated December 31, 2010 (the Consulting Agreements), as discussed in more detail under the heading Compensation Discussion and Analysis Description of Agreements with Executive Officers.

Significant Stock Ownership. All of the Named Executive Officers significantly exceed the minimum stock ownership guidelines, thereby strongly aligning each Named Executive Officer s long-term interests with the Company s shareholders. The Company recently increased the minimum stock ownership requirement for the Company s Co-Chief Executive Officers to a multiple of six times their annual base salaries. The Company s other executive officers must own stock with a value of at least two times their annual base salaries.

Compensation Risk Assessment. The Company conducted a compensation risk assessment and concluded that the Company s compensation policies and practices do not encourage excessive or unnecessary risk-taking and are not reasonably likely to have a material adverse effect on the Company.

Independent Compensation Committee. Each member of the Compensation Committee is independent as defined in the corporate governance listing standards of the NYSE and the Company s director independence standards.

Outside Compensation Consultant. The Compensation Committee utilizes the services of Frederic W. Cook & Co., Inc. (FWC), an independent outside compensation consultant.

Hedging Policy. In January 2011, the Board adopted a new Insider Trading and Disclosure Policy, which included a no hedging policy prohibiting directors, employees, and officers, including executive officers, from engaging in hedging transactions in the Company s common shares.

Use of Tally Sheets. When approving changes in compensation for the Named Executive Officers, the Compensation Committee reviews a tally sheet for each Named Executive Officer.

II. Compensation Consultant

The Compensation Committee has retained an outside consultant to assist, as requested, in the fulfillment of various aspects of its charter. Towers Watson served as the outside consultant through August 2010. At that time, the Compensation Committee retained FWC to serve as the Compensation Committee s outside consultant. As Towers Watson did, FWC also reports directly to the Compensation Committee and participates in executive sessions with the Compensation Committee, without members of the Company s management present. The Co-CEOs, the Senior Vice President and Chief Administrative Officer, and the Vice President, General Counsel and Corporate Secretary also attend the non-executive session portions of the Compensation

Committee meetings. Pursuant to its corporate governance model, the Compensation Committee makes all decisions concerning compensation and benefits for the Company s executive officers, and the Compensation Committee relies on FWC for advice, data, and market information regarding executive compensation. During fiscal year 2011, Towers Watson attended the June 2010 meeting and FWC attended all Compensation Committee meetings beginning with the October 2010 meeting. During their respective terms, the outside consultants assisted the Compensation Committee with:

- providing updates on relevant trends and technical developments in executive compensation;
- assessing the competitiveness of pay levels and practices;
- evaluating programs and recommendations put forth by management against the Compensation Committee s stated rewards objectives;
- reviewing information to be included in the compensation sections of the Company s proxy statement; and
- overseeing a risk assessment of all of the Company s compensation plans.

The Compensation Committee authorized Towers Watson and FWC staff members working on the Compensation Committee s behalf to interact with Company management, as needed, to obtain or confirm information for presentation to the Compensation Committee. Further, the Compensation Committee is kept apprised of other work performed by Towers Watson on behalf of the Company and also has considered the compatibility of non-compensation services with Towers Watson s independence. FWC is not performing other work for the Company.

The total amount of fees paid to Towers Watson for its executive compensation consulting services during fiscal year 2011 was $36,225. In addition to such compensation consulting services, Towers Watson provided other services to the Company in fiscal year 2011. These services included retirement consulting related to United States and Canadian actuarial services, retirement statements, communications support, health plan design assistance, salary range review, and other services. The total amount of fees paid to Towers Watson for such other services (excluding the fees paid for the executive compensation consulting services disclosed above) during fiscal year 2011 was $2,511,456. Management decided to retain Towers Watson to provide these other services. The Compensation Committee reviewed the other services provided by Towers Watson, but did not formally approve them. The total amount of the fees paid to FWC for its executive compensation consulting services during fiscal year 2011 was $116,540. No other fees were paid to FWC.

III. Components of the Company s Compensation Program for Executive Officers

The Company s executive officers receive a compensation package which consists of the following components:

Cash Components

- annual base salary;
- annual holiday bonus equal to 2% of annual base salary;
- the Company s short-term incentive compensation program, in the form of a potential annual cash award (Cash Incentive Award), provides participants the opportunity, subject to meeting specified goals, to earn an annual cash bonus; and

in extraordinary circumstances, employees of the Company, including executive officers, may be granted a discretionary cash bonus.

Equity Component

the Company s long-term incentive compensation program, in the form of a potential annual grant of restricted shares, restricted stock units, or performance units (Restricted Stock Award), provides participants the opportunity, subject to meeting specified goals, to earn a grant of shares of Company stock, which generally vests at the end of a four-year period from the date of grant.

Health and Retirement Benefits

participation in health and welfare plans upon substantially the same terms as available to most other salaried employees of the Company;

participation in retirement plans (such as a 401(k) plan, defined benefit pension plan, and employee stock ownership plan) upon substantially the same terms as available to most other salaried employees of the Company;

participation in a supplemental executive retirement plan; and

annual physical examinations upon the same terms as available to other senior managers of the Company.

Other Benefits

the right to defer part of their salary or cash bonus under a non-qualified, voluntary, deferred compensation plan; and

selected perquisites for certain executive officers such as use of the Company s aircraft (primarily by the Co-CEOs), financial and tax planning assistance, tickets to entertainment events, and select reimbursement for club dues and expenses.

IV. Determination of Compensation for Executive Officers

The Company believes the compensation paid to executive officers must be competitive enough to attract and retain qualified individuals and must be fair and equitable. The Company also believes that there are certain non-financial, intangible elements of the overall compensation program which provide a positive work environment and provide value for the Company s employees.

Compensation Benchmarking

In an effort to provide competitive, fair, and equitable compensation, target compensation opportunities for the executive officers are benchmarked every other year. Target compensation opportunities for fiscal year 2011 were determined using published and widely available market data from a broad cross-section of companies that participated in three major executive compensation surveys. The Company did not select specific peer companies for this purpose. The three survey databases used for the pay analysis conducted by Towers Perrin in 2009 included the 2008 U.S. CDB General Industry Executive Database (the Towers Perrin Survey); the 2008/2009 Survey Report on Top Management Compensation (the Watson Wyatt Survey); and the 2008 Mercer Benchmark Database Executive Survey Report (the Mercer Survey and, collectively with the Towers Perrin Survey and the Watson Wyatt Survey, the 2009 Compensation Study). The information for all companies reporting data for a specific job from the Towers Perrin Survey and the Mercer Survey and for all non-durable goods companies from the Watson Wyatt Survey was used when the Compensation Committee reviewed compensation. This data was then size-adjusted using regression analysis to reflect the Company s revenue and, where appropriate, the size of a specific business area.

In establishing target compensation opportunities for the Company s executive officers for fiscal year 2012, the Compensation Committee used market data for hundreds of companies that participated in two major executive compensation surveys. The two survey databases used included the Towers Watson 2010 U.S. CDB General Industry Executive Database (the Towers Survey) and the Hewitt U.S. Total Compensation Measurement 2010 Executive Survey (the Hewitt Survey). The information for all companies reporting data for a specific job from the Towers Survey and the Hewitt Survey was used when the Compensation Committee reviewed compensation. This data was then size-adjusted using regression analysis to reflect the Company s revenue and, where appropriate, the size of a specific business area. For the Named

Executive Officers, the Compensation Committee also considered publicly available proxy data for the following peer group:

Campbell Soup Company	The Hershey Company
Church & Dwight Co., Inc.	H.J. Heinz Company
The Clorox Company	Hormel Foods Corporation
ConAgra Foods, Inc.	Kellogg Company
Corn Products International, Inc.	McCormick & Company, Incorporated
Dean Foods Company	Mead Johnson Nutrition Company
Dole Food Company, Inc.	Ralcorp Holdings, Inc.
Dr Pepper Snapple Group, Inc.	Sara Lee Corporation
Flowers Foods, Inc.	TreeHouse Foods, Inc.
General Mills, Inc.	

The peer group was selected by the Compensation Committee, with the assistance of FWC, using the following criteria:

- U.S. companies in the same or similar line of business;
- companies that are within a reasonable size range in revenue, operating income, assets, equity, and market capitalization;
- companies that compete for the same customers with similar products, have comparable financial characteristics that investors view similarly, and may be subject to similar external factors; and
- assessing each remaining company s primary businesses and important key characteristics for relevancy and comparability.

The Compensation Committee targets all compensation relative to a range around the 50th percentile of the competitive market data for the applicable fiscal year discussed above (Target Range). The Company used the Target Range, plus or minus 15% of the midpoint, as a goal for assessing the pay for each salaried employee, including the Named Executive Officers, for fiscal year 2011. The 2009 Compensation Study indicated that fiscal year 2011 compensation for each of the Named Executive Officers was within the Target Range and the mix of compensation was in line with the market.