

FRESH DEL MONTE PRODUCE INC
Form DEF 14A
March 25, 2010

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

SCHEDULE 14A
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

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

FRESH DEL MONTE PRODUCE INC.

(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):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

March 25, 2010

Dear Shareholder:

On behalf of the board of directors and management, it is my pleasure to invite you to attend the 2010 Annual General Meeting of Shareholders of Fresh Del Monte Produce Inc. (the "Company") on Wednesday, May 5, 2010 at 11:30 a.m., Eastern time, at the Mandarin Oriental, Miami, in Miami, Florida.

Details regarding admission to the meeting and information concerning the matters to be acted upon at the Annual General Meeting are provided in the accompanying Notice of Annual General Meeting and Proxy Statement. All registered holders of Ordinary Shares as of the close of business on Thursday, March 11, 2010, will be entitled to vote at the Annual General Meeting on the basis of one vote for each Ordinary Share held.

Whether or not you plan to attend the Annual General Meeting, it is important that your Ordinary Shares be represented in accordance with your wishes. To ensure that, please vote your shares either through the Internet, by telephone or by completing, signing and returning your proxy in the enclosed envelope as soon as possible.

On behalf of your board of directors, management and our employees, I thank you for your continued support and interest in Fresh Del Monte Produce Inc.

Sincerely,

Mohammad Abu-Ghazaleh
Chairman and Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF FRESH DEL MONTE PRODUCE INC.

- Date: Wednesday, May 5, 2010
- Time: 11:30 a.m., Eastern time
- Place: Mandarin Oriental, Miami, in Miami, Florida
- Purpose:
- (1) Elect the three directors named in this proxy statement for terms expiring at the 2013 Annual General Meeting of Shareholders;
 - (2) Approve and adopt the Company's financial statements for the 2009 fiscal year ended January 1, 2010;
 - (3) Approve and ratify the appointment of Ernst & Young LLP as independent registered public accounting firm for the 2010 fiscal year ending December 31, 2010;
 - (4) Approve and adopt the 2010 Non-Employee Directors Equity Plan;
 - (5) Approve and adopt the Performance Incentive Plan for Senior Executives;
 - (6) Approve and adopt the Long-Term Incentive Plan; and
 - (7) Transact other business properly presented at the Annual General Meeting or any postponement or adjournment thereof.
- Record Date: March 11, 2010—Owners of Ordinary Shares at the close of business on that date are entitled to receive notice of and to vote at the Annual General Meeting.
- Voting by Proxy: Please submit a proxy card or, for Ordinary Shares held in street name, voting instruction form, as soon as possible so your Ordinary Shares can be voted at the Annual General Meeting. You may submit your proxy card or voting instruction form by mail. As a registered shareholder, you may also vote electronically by telephone or over the Internet by following the instructions included with your proxy card. If your Ordinary Shares are held in street name, you may have the choice of instructing the record holder as to the voting of your Ordinary Shares over the Internet or by telephone. Follow the instructions on the voting instruction form you receive from your broker, bank or other nominee.
- Admission to the Annual General Meeting: Either an admission ticket or proof of ownership of Ordinary Shares, as well as a form of personal photo identification, must be presented in order to be admitted to the Annual General Meeting. (See the section captioned Information About Admission to the Annual General Meeting in this proxy statement.)

Bruce A. Jordan

Senior Vice President, General Counsel
and Secretary

March 25, 2010

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL GENERAL MEETING TO BE HELD ON MAY 5, 2010

Copies of the enclosed Proxy Statement for the 2010 Annual General Meeting and the Annual Report to Shareholders for the fiscal year ended January 1, 2010 are also available at <http://bnymellon.mobular.net/bnymellon/fdp>.

Table of Contents

	Page
<u>Proxy Statement</u>	1
<u>Voting</u>	2
<u>Proposal 1—Election of Directors</u>	3
<u>Director Qualifications, Skills and Experience</u>	3
<u>Information Regarding Nominees and Continuing Directors</u>	5
<u>Director Compensation for Fiscal Year 2009</u>	8
<u>Structure and Practices of the Board of Directors</u>	11
<u>Corporate Governance Guidelines</u>	11
<u>Board’s Role in Risk Oversight</u>	11
<u>Meetings of the Board</u>	11
<u>Communication with the Board</u>	12
<u>Director Independence</u>	12
<u>Code of Conduct and Business Ethics Policy</u>	12
<u>Board Committees</u>	13
<u>Nomination Process</u>	14
<u>Proposal 2—Approval and Adoption of the 2009 Fiscal Year Financial Statements</u>	16
<u>Proposal 3—Ratification of the Appointment of Ernst & Young LLP as Independent Registered Public Accounting Firm for Fiscal Year 2010</u>	16
<u>Audit and Non-Audit Fees</u>	16
<u>Policy on Audit Committee Pre-Approval of Audit and Permitted Non-Audit Services</u>	16
<u>Audit Committee Report</u>	17
<u>Proposal 4—Approval and Adoption of the 2010 Non-Employee Directors Equity Plan</u>	18
<u>Proposal 5—Approval and Adoption of the Performance Incentive Plan for Senior Executives</u>	20
<u>Proposal 6—Approval and Adoption of the Long-Term Incentive Plan</u>	23
<u>Beneficial Ownership of Ordinary Shares</u>	25
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	26
<u>Policies and Procedures for Related Person Transactions</u>	27
<u>Related Person Transactions</u>	28
<u>Executive Officers</u>	30
<u>Executive Compensation</u>	32
<u>Compensation Committee</u>	32
<u>Compensation Committee Processes and Procedures</u>	32
<u>Compensation Committee Interlocks and Insider Participation</u>	33
<u>Compensation Committee Report</u>	33
<u>Compensation Discussion and Analysis</u>	34
<u>Compensation Tables</u>	43
<u>Equity Compensation Plans</u>	50
<u>Annual Reports and Other Materials</u>	50
<u>Shareholder Proposals for 2011 Annual General Meeting of Shareholders</u>	51
<u>Requirements for Shareholder Proposals to be Considered for Inclusion in the Company’s Materials</u>	51
<u>Requirements for Shareholder Proposals to be Brought Before the Annual General Meeting</u>	51
<u>Information About Admission to the Annual General Meeting</u>	52
<u>Exhibit A: Fresh Del Monte Produce Inc. 2010 Non-Employee Directors Equity Plan</u>	A-1
<u>Exhibit B: Fresh Del Monte Produce Inc. Performance Incentive Plan for Senior Executives</u>	B-1
<u>Exhibit C: Fresh Del Monte Produce Inc. Long-Term Incentive Plan</u>	C-1

FRESH DEL MONTE PRODUCE INC.
c/o Del Monte Fresh Produce Company
241 Sevilla Avenue
Coral Gables, Florida 33134

PROXY STATEMENT

The enclosed proxy card is solicited by the board of directors (the “board”) of Fresh Del Monte Produce Inc., an exempted limited company incorporated under the laws of the Cayman Islands (the “Company”), for use at the 2010 Annual General Meeting of Shareholders to be held on Wednesday, May 5, 2010, at 11:30 a.m., Eastern time, at the Mandarin Oriental, Miami, in Miami, Florida, and at any postponements or adjournments thereof. Either an admission ticket or proof of ownership of Ordinary Shares, as well as a form of personal photo identification, must be presented in order to be admitted to the Annual General Meeting. (See the section captioned Information About Admission to the Annual General Meeting in this proxy statement.)

The proxy materials are being sent to shareholders beginning on or about March 25, 2010. The cost of the solicitation of proxies will be paid by the Company. You may vote over the Internet, by telephone, by completing and mailing the enclosed proxy card or by voting in person at the Annual General Meeting. The solicitation is to be made primarily by mail, and the Company does not intend to use a proxy solicitor.

VOTING

Whether or not you plan to attend the Annual General Meeting, we request that you date and execute the enclosed proxy card and return it in the enclosed postage-paid return envelope or use the telephone or the Internet to grant your proxy and vote. Telephone and Internet voting instructions are provided on the proxy card.

If your Ordinary Shares are registered in the name of a bank, broker or other nominee, follow the voting instructions on the form you receive from the nominee. The availability of telephone and Internet voting will depend on the nominee's voting processes.

The Ordinary Shares represented by your properly completed proxy card will be voted in accordance with your instructions. If you properly sign, date and deliver to us your proxy card, but you mark no instructions on it, the Ordinary Shares represented by your proxy will be voted FOR the election as directors of the three nominees proposed in Proposal 1, FOR Proposal 2, FOR Proposal 3, FOR Proposal 4, FOR Proposal 5 and FOR Proposal 6. Alternatively, you can vote by telephone or the Internet using the instructions outlined on your proxy card.

Under the laws of the Cayman Islands, the affirmative vote of the holders of a majority of the Ordinary Shares present in person at the Annual General Meeting, or represented by proxy, is necessary for approval of each of Proposal 1, Proposal 2, Proposal 3, Proposal 4, Proposal 5 and Proposal 6. Under the shareholder approval policy of the New York Stock Exchange ("NYSE"), approval of Proposal 4 also requires the favorable vote of a majority of the votes cast, and the total number of votes actually cast on Proposal 4 must represent more than 50% in interest of all shareholders entitled to vote on Proposal 4. The Company is seeking approval of Proposal 5 and Proposal 6 for purposes of Section 162(m) ("Section 162(m)") of the Internal Revenue Code of 1986 (the "Code"), and approval of those Proposals also requires the favorable vote of a majority of votes cast on the issue. Abstentions will have no effect on the outcome of the vote for any of the Proposals under Cayman Islands law or Section 162(m), but for purposes of the NYSE shareholder approval policy, will count as a vote against Proposal 4.

Under NYSE rules, brokerage firms may vote in their discretion on certain matters on behalf of clients who have not furnished voting instructions. These are called "discretionary" items. Proposal 2, Proposal 3, Proposal 5 and Proposal 6 are considered "discretionary" items. In contrast, brokerage firms may not vote on certain other matters for which they have not received voting instructions from their clients. These are called "non-discretionary" items, and a lack of voting instructions for "non-discretionary" items will result in so-called "broker non-votes." Proposal 1 and Proposal 4 are considered "non-discretionary" items. In the case of Proposal 1 and Proposal 4, broker non-votes will not be counted and will have no effect on the vote for purposes of Cayman Islands law. For purposes of the NYSE stockholder approval policy, broker non-votes will have no effect on the first part of the required vote for Proposal 4, but will have the effect of a vote against the Proposal for purposes of the second part.

The board is not aware of any other matters to be presented for action at the Annual General Meeting, but if other matters are properly brought before the Annual General Meeting, Ordinary Shares represented by properly completed proxies received by mail, telephone or the Internet will be voted in accordance with the judgment of the persons named as proxies.

Shareholders have the right to revoke their proxies at any time before a vote is taken by (1) notifying the corporate secretary, Fresh Del Monte Produce Inc., c/o Del Monte Fresh Produce Company, 241 Sevilla Avenue, Coral Gables, Florida 33134, (2) executing a new proxy card bearing a later date or by voting by telephone or the Internet on a later date, provided the new proxy is received by BNY Mellon Shareowner Services (which will have a representative present at the Annual General Meeting), 480 Washington Boulevard, Jersey City, New Jersey 07310, by 11:59 p.m., Eastern time, on May 4, 2010, (3) attending the Annual General Meeting and voting in person or (4) any other method available to shareholders by law.

The close of business on March 11, 2010 has been fixed as the record date for the Annual General Meeting, and only shareholders of record at that time will be entitled to vote. The only capital stock and the only issued shares of the Company are the Ordinary Shares. There were 63,600,150 Ordinary Shares issued and outstanding and entitled to vote on the record date. Each shareholder is entitled to one vote for each Ordinary Share held. The holders of a majority of the Ordinary Shares issued and outstanding on the record date, present in person or represented by valid proxy received by mail, telephone or the Internet, will constitute a quorum at the Annual General Meeting.

All votes cast at the Annual General Meeting will be tabulated by BNY Mellon Shareowner Services, which has been appointed the independent inspector of election. BNY Mellon Shareowner Services' tabulation will determine whether or not a quorum is present.

PROPOSAL 1—ELECTION OF DIRECTORS

The Board of Directors unanimously recommends a vote
FOR the election of all the below nominees

At the date of this proxy statement, the board consists of nine members, seven of whom are non-employee directors. At the Annual General Meeting, three directors are proposed for election for terms that will expire at the 2013 Annual General Meeting of Shareholders. The other directors will serve the remainder of their respective terms, which expire at the 2011 and 2012 Annual General Meetings of Shareholders as set forth below.

All nominees are expected to serve if elected, and each of them has consented to being named in the proxy statement and to serve if elected. All nominees are current directors of the Company. If a nominee is unable or unwilling to serve at the time of the election, the persons named in the form of proxy shall have the right to vote according to their judgment for another person instead of the unavailable nominee.

The governance committee is responsible for reviewing at least annually the qualifications of directors and nominees, as well as the composition of the board as a whole, in accordance with its charter and the Company’s corporate governance guidelines. The governance committee takes into account each individual’s background, as well as considerations of diversity, age, skills and experience in the context of the needs of the board. The governance committee also considers whether, by significant accomplishment in his or her field, the director or nominee has demonstrated an ability to make a meaningful contribution to the board’s oversight of the business and affairs of the Company, as well as his or her reputation for honesty and ethical conduct in his or her personal and professional activities and independence from management. While the Company’s corporate governance guidelines do not prescribe specific diversity standards, as a matter of practice, the board considers diversity in the context of the board as a whole and takes into account considerations relating to ethnicity, gender, cultural diversity and the range of perspectives that the directors bring to their work.

Our global branded Company is one of the world’s leading vertically integrated producers, marketers and distributors of high-quality fresh and fresh-cut fruit and vegetables, as well as a leading producer and distributor of prepared fruit and vegetables, juices, beverages, snacks and desserts in Europe, Africa and the Middle East. Our directors’ experience encompasses the areas of technology, marketing, international business and finance, economics and public policy. Each of them has held senior positions in government or as leaders of complex organizations and gained expertise in core management skills, such as strategy and business development, innovation, line operations, brand management, finance, compensation and leadership development, compliance and risk management. They also have significant experience in corporate governance and management oversight through their positions as senior executives and as directors of other public companies, and several have served as members of audit, compensation and governance committees at these companies, as well as at the Company. These skills and experiences are pertinent to the Company’s current and evolving business strategies, as well as to the board’s oversight role, and enable our directors to provide diverse perspectives about the complex issues facing the Company.

The following table highlights specific qualifications, skills and experiences considered by the governance committee in concluding that the Company’s existing directors and its slate of director nominees should serve on the Company’s board of directors. Additional biographical details about our nominees follow.

Director Nominee Qualifications, Skills and Experience

Amir Abu-Ghazaleh • •	Operating and management experience in wholesale fresh fruit-related businesses, including at executive officer level Core management skills gained through over 20 years of experience as general manager of Abu-Ghazaleh International
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		Company, including in managing businesses, vendor and customer relationships, competitive and financial positioning, senior leadership development and evaluation of strategic opportunities and challenges
	•	Experience in marketing, customer service, finance and international business
	•	Experience in governance matters through public and private company directorship experience
Salvatore H. Alfiero	•	Operating and management experience in manufacturing and distribution businesses, including experience as chief executive officer of a publicly traded company
	•	Core management skills gained through experience managing life insurance, banking and finance businesses in the context of multinational operations, including at the chief executive officer level, including in managing businesses, vendor and customer relationships, competitive and financial positioning, senior leadership development, evaluation of strategic opportunities and challenges
	•	Experience in marketing, finance, financial reporting, accounting and financial controls, business combination transactions and international business operations
	•	Experience in governance matters through public and private company directorships, including experience with matters addressed by compensation and audit committees
	•	Independent of Company management
Edward L. Boykin	•	Experience in financial reporting, accounting, auditing and financial controls gained through more than 30 years of providing audit and related services to public and private clients, including companies engaged in retail and distribution businesses and through experience as a chief financial officer and training as a Certified Public Accountant
	•	Core management skills, including in managing businesses, competitive and financial positioning, senior leadership development and evaluation of strategic opportunities and challenges
	•	Experience in risk management and oversight
	•	Experience in governance matters through public and private company directorships, including experience with matters addressed by compensation, governance and audit committees
	•	Independent of Company management

Continuing Directors Qualifications, Skills and Experience

Madeleine L. Champion	<ul style="list-style-type: none"> • Management experience in the global financial services industry, particularly in emerging markets, including over 10 years managing division financing international companies in the fruit industry • Core management skills, including in managing different business lines and overseas offices, competitive and financial positioning, strategic orientation, leadership development and global economic trends and perspectives • Experience in marketing, finance, credit and risk management, including at leadership level of an international banking association addressing global regulatory, compliance and risk issues • Experience in compliance, governance and compensation matters as treasurer of a major bank's international holding company and as director of an international banking subsidiary • Independent of Company management
Michael J. Berthelot	<ul style="list-style-type: none"> • Operating and management experience in manufacturing and distribution businesses, including experience as chief executive officer of a publicly traded multinational manufacturing and distribution business for 13 years • Core management and leadership skills gained through experience overseeing and managing multinational operations at the director and chief executive officer levels, including experience in evaluating strategic development opportunities and challenges, risk management, senior leadership development, vendor and customer relationships, competitive and financial positioning and shareholder relationships • Experience in financial reporting, taxation, accounting and financial controls, business combination transactions, divestiture, restructuring and international business operations, including training as a Certified Public Accountant • Experience in governance matters through public and private directorships over 30 years, as a consultant on governance best practices and as a faculty member at a leading university, and including experience with matters addressed by compensation, governance and audit committees • Independent of Company management
Dr. Elias K. Hebeka	<ul style="list-style-type: none"> • Operations and management experience in businesses, including at executive officer level • Core management skills obtained through over 40 years of experience with domestic and international public and private companies, including retail, consumer health and science and innovation-related businesses, including at chief executive officer level • Experience in management evaluation, product quality, facilities and equipment utilization, distribution and sourcing, consolidation, productivity, technical affairs, optimal organization structure and supply chain management • Experience in risk management and oversight • Independent of Company management

Continuing Directors Qualifications, Skills and Experience

Mohammad Abu-Ghazaleh	<ul style="list-style-type: none"> • Over 40 years of operations and management experience in fresh produce-related businesses, including at chief executive officer level of a publicly traded company • Core management skills gained through experience managing multinational fresh and prepared food businesses, including at chief executive officer level, including managing and developing businesses, vendor and customer relationships, distribution and sourcing, productivity, competitive positioning, senior leadership development, quality control and evaluation of strategic opportunities and challenges • Experience in governance matters through public and private company directorships • Experience in risk management and oversight
Hani El-Naffy	<ul style="list-style-type: none"> • Over 30 years of management and operations experience in shipping and fresh produce-related businesses, including at executive officer level • Core management skills gained as senior level executive of the third-largest exporter of fresh produce in Chile, including oversight of shipping, logistics, financial positioning, business development, contract negotiations, insurance, senior leadership development, supply chain management, facilities and equipment utilization, and evaluation of strategic opportunities and challenges • Experience in shipping, distribution, finance, marketing, insurance, production and international business with one of the world's leading fresh and prepared food businesses • Experience in risk management and oversight
John H. Dalton	<ul style="list-style-type: none"> • Over 30 years of experience in the formulation of policies and strategies in government and financial services companies providing banking, insurance, and investment products • Core management skills and experience, including in investments, finance, financial reporting, financial controls and international business operations • Experience in governance matters through public and private company directorships, including experience with matters addressed by compensation, governance and audit committees • Experience in risk management and oversight • Independent of Company management

Information Regarding Nominees and Continuing Directors

Set forth below is information with respect to the nominees and each other director of the Company continuing in office after the Annual General Meeting.

Nominees for Election to the Board of Directors for a
Term Expiring at the 2013 Annual General Meeting of Shareholders (Class I)

Amir Abu-Ghazaleh—63, Director. Mr. Abu-Ghazaleh has served as a Director since December 1996. He is the General Manager of Abu-Ghazaleh International Company, a company that markets and distributes fresh fruit and vegetables, and has held this position since 1987. Mr. Abu-Ghazaleh has over 20 years of experience in the fresh produce industry, with extensive knowledge of the Middle East markets. Mr. Abu-Ghazaleh also serves on the board of directors of Clemenceau Medical Center, Arab Wings, Royal Jordanian Air Academy and International General Insurance Co. Ltd. Jordan. Mr. Abu-Ghazaleh and Mr. Mohammad Abu-Ghazaleh are brothers.

Salvatore H. Alfiero—72, Director. Mr. Alfiero has served as a Director since December 2002. In May 2001, Mr. Alfiero founded Protective Industries, LLC and currently serves as its Chairman and Chief Executive Officer. In March 1969, Mr. Alfiero founded Mark IV Industries, Inc. and served as its Chairman and Chief Executive Officer until its sale in September 2000. Mr. Alfiero also serves on the board of directors of HSBC Bank USA, HSBC North America Holdings, Inc. and Southwire Company. From January 1989 to December 2009, Mr. Alfiero served on the board of directors of The Phoenix Companies, Inc.

Edward L. Boykin—70, Director. Mr. Boykin has served as a Director since November 1999. Following a 30-year career with Deloitte & Touche LLP, Mr. Boykin retired in 1991. Mr. Boykin is a private consultant on financial matters. Mr. Boykin is a Certified Public Accountant and serves on the board of directors of Blue Cross and Blue Shield of Florida, Inc.

Members of the Board of Directors Continuing in Office for a
Term Expiring at the 2011 Annual General Meeting of Shareholders (Class II)

Madeleine L. Champion—65, Director. Ms. Champion was appointed to serve as a Director on April 29, 2009. She is an international management and trade consultant for financial and non-financial institutions. She was previously Managing Director/Senior Vice President, International Banking at JPMorgan Chase & Co. from 2004 to 2008. Prior to that, Ms. Champion served as Managing Director and Head of Emerging Markets/International Financial Institutions (IFI) at Banc One Capital Markets, Inc. from 2001 to 2004. From 1997 to 2001, she held various other management positions at Bank One, N.A. Beginning in 1982, as head of the Latin America Division at Fidelity Bank in Philadelphia, she established and managed the Global Fruit Trade Finance Division. In 2005, Ms. Champion became the first woman to be elected President of the Bankers' Association for Finance and Trade (BAFT), an affiliate of the American Bankers Association. Ms. Champion has previously served on a number of boards, including the board of the Port of Philadelphia and Camden. She also sat on the International Trade Committee of the United Fruit and Vegetable Association. The Company's Chairman and governance committee recommended Ms. Champion's appointment to the board.

Michael J. Berthelot—59, Director. Mr. Berthelot has served as a Director since May 2006. He is the Chief Executive Officer of Cito Capital Corporation, a strategic consulting firm and the principal of Corporate Governance Advisors, a consulting firm that provides board evaluation and advisory services. Mr. Berthelot is also a faculty member of the University of California San Diego's Rady School of Management, where he teaches corporate governance in the MBA program. From 1992 to 2003, he served as Chairman and Chief Executive Officer of TransTechnology Corporation, a publicly traded multinational manufacturing firm and from 2003 until July 2006, he continued to serve as its non-executive Chairman. Mr. Berthelot is a Certified Public Accountant and serves on the board of directors of Pro-Dex, Inc. He also serves on the board of directors of a privately held software company.

Dr. Elias K. Hebeke—73, Director. Dr. Hebeke has served as a Director since November 2007. Dr. Hebeke has extensive knowledge and experience in research and development, manufacturing, quality control, distribution,

inventory management and other logistics functions, having previously held various senior executive management and academic positions. At Revlon Inc., he served as President, Worldwide Operations and Technical Affairs, from 2000 to 2003, Executive Vice President, Operations Worldwide, and Executive Vice President, Operations, retiring at the end of 2003. Prior to joining Revlon, Dr. Hebeka was President and Chief Executive Officer of Liberty Science Center, and he held various management positions with Warner Lambert Company for over 25 years, including Company Officer for worldwide operations. Prior to his business career, Dr. Hebeka served as a Professor at the University of Cairo. He serves on the board of trustees with The American University in Cairo. Dr. Hebeka also serves on the board of trustees of two non-profit organizations and on the Board of Governors of the Pelican Marsh Golf Club in Naples, Florida.

Members of the Board of Directors Continuing in Office for a
Term Expiring at the 2012 Annual General Meeting of Shareholders (Class III)

Mohammad Abu-Ghazaleh—68, Chairman and Chief Executive Officer. Mr. Abu-Ghazaleh has served as the Company's Chairman and Chief Executive Officer since December 1996. He also serves as the Chairman and Chief Executive Officer of IAT Group Inc. ("IAT") and Chairman of the Royal Jordanian Air Academy. Mr. Abu-Ghazaleh was President and Chief Executive Officer of United Trading Company from 1986 to 1996. Prior to that time, he was Managing Director of Metico from 1967 to 1986. Mr. Abu-Ghazaleh also serves on the board of directors of Jordan Kuwait Bank, International General Insurance Co. Ltd., Bank Misr Liban and United Cable Company, Inc. Mr. Abu-Ghazaleh and Mr. Amir Abu-Ghazaleh are brothers.

Hani El-Naffy—59, Director, President and Chief Operating Officer. Mr. El-Naffy has served as a Director and the Company's President and Chief Operating Officer since December 1996. Prior to that time, he served as Executive Director for United Trading Company from 1986 until December 1996.

John H. Dalton—68, Director. Secretary Dalton has served as a Director since May 1999. He is the President of the Housing Policy Council of the Financial Services Roundtable, which represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services. Formerly, he was President of IPG Photonics Corporation. He has held four presidential appointments. Secretary Dalton served as Secretary of the Navy from July 1993 through November 1998. He served on the President's Advisory Council on the Arts from 1999 until 2001. He served as a member and Chairman of the Federal Home Loan Bank Board from December 1979 through July 1981. Secretary Dalton held the position of President of the Government National Mortgage Association of the U.S. Department of Housing and Urban Development from April 1977 through April 1979. Secretary Dalton currently serves on the board of directors of Washington First Bank, BGC Partners, Inc. and IPG Photonics Corporation.

DIRECTOR COMPENSATION FOR FISCAL YEAR 2009

Director Compensation

The following table shows for the fiscal year ended January 1, 2010, certain information with respect to the compensation of all non-employee directors of the Company. Employee directors of the Company do not receive compensation for their participation on the board; therefore, neither Mr. Mohammad Abu-Ghazaleh nor Mr. Hani El-Naffy received any additional compensation for service as a director in fiscal year 2009.

Name	Fees Earned or Paid in Cash (\$) (1)	Stock Awards (\$) (c)	Option Awards (\$) (2) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	Change in Pension Value and Nonqualified Deferred Compensation Earnings		All Other Compensation (\$) (g)	Total (\$) (h)
					Nonqualified Deferred Compensation Earnings (f)	All Other Compensation (g)		
Salvatore H. Alfiero	100,942	-	45,813	-	-	-	146,755	
Michael J. Berthelot	109,019	-	45,813	-	-	-	154,832	
Maher Abu-Ghazaleh (3)	17,019	-	45,813	-	-	-	62,832	
Madeleine Champion (4)	70,901	-	186,600	-	-	-	257,501	
Dr. Elias K. Hebeka	101,202	-	45,813	-	-	-	147,015	
John H. Dalton	102,462	-	45,813	-	-	-	148,275	
Edward L. Boykin	129,433	-	45,813	-	-	-	175,246	
Amir Abu-Ghazaleh	80,788	-	45,813	-	-	-	126,601	

- (1) Amounts reflect the aggregate dollar amount of all fees earned or paid in cash for services as a director, including annual retainer fees, committee and/or chairmanship fees, and meeting fees for the Company's 2009 fiscal year. These amounts include a one-time payment of \$21,000 made to each of the non-employee board members who was a current board member as of July 1, 2009. Each board member was required to use 50% of the amount (\$10,500) to purchase Company shares in the open market during the prescribed window period, and to retain these shares for at least six months after he or she leaves the board. This \$21,000 award serves as an interim adjustment for fiscal year 2009 in response to The Delves Group's 2009 board compensation study, which recommended equity compensation valued at \$100,000. The Company's February 2009 grant of 6,250 options had a Black-Scholes valuation of \$45,813. The board felt that compensating each member for approximately 40% of the difference between The Delves Group's recommendation and the value of the February 2009 option grant (by awarding the \$21,000 cash payment) was sufficient for fiscal year 2009.
- (2) Amounts include the aggregate grant date fair value of equity-based compensation awards, calculated in accordance with the Accounting Standards Codification ("ASC") on "Compensation - Stock Compensation." Each director who was a member of the board on February 25, 2009 received an annual grant of options to purchase 6,250 Ordinary Shares. The full grant date fair value of those awards, computed in accordance with the ASC, was \$7.33 per option at an exercise price of \$19.83 per share. Upon joining the board on April 30, 2009, Ms. Champion received an initial grant of options to purchase 30,000 Ordinary Shares. The full grant date fair value of Ms. Champion's award, computed in accordance with the ASC, was \$6.22 per option at an exercise price of \$14.77 per share. On January 1, 2010, the aggregate number of option awards outstanding for each director was as follows: Salvatore H. Alfiero—18,750; Michael J. Berthelot—30,500; Maher Abu-Ghazaleh—18,750; Madeleine

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Champion—30,000; Dr. Elias K. Hebeke—36,500; John H. Dalton—31,250; Edward L. Boykin—31,250; Amir Abu-Ghazaleh—18,750.

- (3) Resigned from the board effective April 30, 2009.
- (4) Appointed to the board effective April 30, 2009.

8

In July of 2009, The Delves Group conducted a non-employee board compensation study and made recommendations to change the compensation structure of our board members. Details of the changes are described in this section captioned Annual Retainers, Meeting Fees, Board Committee Chair and Lead Independent Director Retainers, Meeting Attendance and Equity Compensation.

Annual Retainer. The annual retainer fees paid to non-employee directors of the Company were adjusted beginning July 1, 2009. The following table shows what was paid prior to July 1, 2009 and what was paid beginning July 1, 2009. Directors are also eligible for reimbursement of their expenses incurred in attending board meetings in accordance with Company policy. Examples of reimbursable expenses are airfare, hotel and meals for the director.

Annual Retainer for	Prior to July 1, 2009 (\$)	Effective July 1, 2009 (\$)
Non-employee Board Member	45,000	70,000
Audit Committee Member	5,000	15,000
Compensation Committee Member	2,500	7,500
Governance Committee Member	2,500	5,000

Meeting Fees. Prior to July 1, 2009, each director received a cash fee for attending board and committee meetings of which he or she is a member or is acting as alternate for a member. Board members received \$1,500 for attending board meetings in person or \$750 for attending by telephone. Members of the audit, governance and compensation committees, other than the respective chairman of each, received meeting fees of \$1,000 per committee meeting attended in person or \$500 for attending by telephone. The chairman of each committee received a fee per meeting of \$2,000 for in person meetings and \$1,000 for telephone meetings. As of July 1, 2009, board members no longer receive meeting fees.

Board Committee Chair and Lead Independent Director Retainers. Effective July 1, 2009, the Company adjusted the annual retainers paid to each of the chairs of the committees and the lead independent director as shown below:

Annual Retainer for	Prior to July 1, 2009 (\$)	Effective July 1, 2009 (\$)
Audit Committee Chair	10,000	25,000
Compensation Committee Chair	5,000	15,000
Governance Committee Chair	5,000	10,000
Lead Independent Director	-	35,000

Meeting Attendance and Total Cash Compensation Paid in Fiscal Year 2009. In fiscal year 2009, the total cash compensation paid to directors for service on the board or committees of the board was \$711,766. For information regarding meeting attendance, please see the section of this proxy statement captioned Structure and Practices of the Board of Directors under the heading "Meetings of the Board."

Share Ownership Policy. The Company introduced a share ownership policy for independent directors on October 27, 2004. Under the policy, independent directors are expected, within five years of the later of February 16, 2005 or the director's appointment, to acquire, either by open market purchase or through the exercise of stock option grants, and hold 5,000 Ordinary Shares. The Company believes that this ownership policy further aligns director and shareholder interests and thereby promotes the objective of increasing shareholder value. During the October 28, 2009 board meeting, the governance committee agreed to suspend this policy requiring independent board member ownership of 5,000 shares of Company stock pending approval by the shareholders of a non-employee directors equity plan. The board believes that the terms of the proposed non-employee directors plan, which will require each director to hold 50% of the shares granted under such plan until six months following the director's departure from the board, provide

an even stronger alignment between the directors' and shareholders' interest than did the previous policy.

Equity Compensation. Prior to July 1, 2009, upon joining the board, non-employee directors received an initial grant of options to purchase 30,000 Ordinary Shares, if options were then available under an equity incentive plan adopted by the Company. The options vested over four years with one-fifth of the options vesting on the date of grant and the remainder of the options vesting annually thereafter over the following four years of service as a director. The exercise price of the options granted to the non-employee directors is equal to the fair market value of the Ordinary Shares on the date of grant, calculated as the average of the high and low trading prices for the Ordinary Shares on the NYSE on such date. Upon joining the board on April 30, 2009, Ms. Champion received an initial grant of options to purchase 30,000 Ordinary Shares. These options were granted at an exercise price per share of \$14.77, the fair market value of the Ordinary Shares on the date of grant. Her options vest over a four-year period as described above. The board discontinued this initial grant to new non-employee directors joining the board after July 1, 2009.

The compensation committee also makes annual grants of equity to directors. During fiscal year 2009, the Company granted options to purchase 6,250 Ordinary Shares under the 1999 Option Plan to each non-employee director of the Company (see footnote 2 to the Director Compensation Table above). All options were granted at an exercise price per share of \$19.83, the fair market value of the Ordinary Shares on the date of grant, February 25, 2009. The annual grant of 6,250 options was fully vested on the grant date, as is the historical practice with regard to these annual grants. The board established such practice in 2004 based in large part on a Watson Wyatt Worldwide, Inc. (“Watson Wyatt”) study on the Company’s director compensation. The board discontinued this annual grant of options subject to approval and adoption of the 2010 Non-Employee Directors Equity Plan by Company shareholders at the 2010 Annual General Meeting.

Beginning January 1, 2010, subject to the approval of the 2010 Non-Employee Directors Equity Plan by the shareholders, each non-employee board member will be granted restricted shares equivalent to \$100,000 based on the fair market value of the Company’s shares on the date of grant. Based on The Delves Group’s study of our board’s equity compensation, our current board equity compensation is below the median for peer companies. The board’s decision to increase the non-employee board member equity compensation to \$100,000, which is 11% above the median equity compensation, is based primarily on The Delves Group’s recommendation. Each non-employee board member is required to hold the equivalent of 50% of the number of shares granted until six months after he or she leaves the board. The board believes that this requirement will provide a strong alignment between the directors and shareholders long-term interests. The remaining 50% of restricted shares granted to each non-employee director is exercisable any time after date of grant. For 2010, each non-employee board member will be granted the equivalent of \$100,000 restricted shares on the day that the Plan is approved by the shareholders.

STRUCTURE AND PRACTICES OF THE BOARD OF DIRECTORS

Corporate Governance Guidelines

The board has adopted corporate governance guidelines that provide the framework for the governance of the Company. The governance rules for companies listed on the NYSE and those contained in the Sarbanes-Oxley Act of 2002 and related regulations are reflected in the guidelines. The board reviews these guidelines and other aspects of its governance periodically. The guidelines are available on the Company's Web site at www.freshdelmonte.com under the "Investor Relations" tab.

The Chief Executive Officer of the Company, Mohammad Abu-Ghazaleh, is also the Chairman of the Board. This structure reflects the significant shareholdings in the Company of the Abu-Ghazaleh family, but also serves other purposes. Notably, the Company believes that this leadership structure promotes accountability and clarity in the direction of the Company business strategy. The board's leadership structure also includes the role of lead independent director, and Mr. Boykin has served in that capacity since April 2008. The lead independent director's responsibilities include acting as chairman for all meetings of the non-employee and independent directors, convening meetings of the independent directors on the request of any of them, and establishing the agenda and approving the materials for those meetings, and acting as a liaison between the Chairman and the non-employee and independent directors.

Board's Role in Risk Oversight

The board as a whole has responsibility for risk oversight, which it fulfills directly and through its committees, depending on the nature of the risks. Oversight is supported by management reports, reports by the Company's independent auditors and advisors, as well as visits to the Company's operations, all of which are intended to provide visibility to the board or the relevant committees about the identification and management of key risks and exposures. These include competitive, operational, financial, legal, compliance, information technology and reputational risks. The board and its committees also have regular executive sessions with the head of internal audit, as well as with the independent accountants and, where appropriate, other advisors, without any other management personnel present. The allocation of risk oversight among the board and its committees is summarized below.

Board / Committee	Primary Areas of Risk Oversight
Board	Strategic, financial and execution risks and exposures associated with the Company's operations, including matters affecting capital allocation; major litigation exposures; significant regulatory changes that present risks or may otherwise affect the Company's business operations; senior management succession planning; major acquisitions and divestitures; and other matters that present material reputational risk or risk to the Company's operations, plans and prospects, taken as a whole.
Audit Committee	Risks and exposures associated with financial reporting, the Company's public disclosures; internal control over financial reporting; legal compliance; financial policies; and credit and liquidity matters.
Governance Committee	Risks and exposures relating to corporate governance; and director succession.
Compensation Committee	Risks and exposures associated with the Company's compensation programs and arrangements.

Meetings of the Board

The board had four regularly scheduled meetings during fiscal year 2009. The Company's non-employee directors meet at regularly scheduled executive sessions, without any members of management present. The Company's independent directors meet separately, without the participation of directors who do not qualify as independent directors. During fiscal year 2009, the non-employee directors had two meetings.

Each director has full access to the Company's management.

Directors are expected to attend all meetings of the board and each committee on which they serve. In fiscal year 2009, the board held four meetings and committees of the board held a total of 17 meetings. No director attended less than 75% of the total number of meetings of the board and committees of the board on which he or she served during the period that he or she served. Although the Company does not have a formal policy with respect to director attendance at annual general meetings of shareholders, all directors are expected to attend, and all of the Company's directors then in office attended the Company's 2009 Annual General Meeting of Shareholders.

Communication with the Board

Shareholders or other interested parties may contact any individual director by writing to them in care of the Company's general counsel, Fresh Del Monte Produce Inc., c/o Del Monte Fresh Produce Company, 241 Sevilla Avenue, Coral Gables, Florida 33134. This centralized process assists the board in reviewing and responding to shareholder communications in an appropriate manner. The Company's general counsel will forward such correspondence only to the intended recipient(s). Communications relating to accounting, audit matters, or internal controls will also be referred to the audit committee. Prior to forwarding any correspondence, the general counsel will review such correspondence and, in his discretion, not forward correspondence deemed to be of a commercial nature. The policy is available on the Company's Web site at www.freshdelmonte.com by clicking on "Investor Relations" and then "Corporate Governance" tab.

Director Independence

The Company's corporate governance guidelines provide that the board must have a majority of directors who are independent as required by NYSE listing standards. The listing standards require the board to affirmatively determine that each 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), other than as a director, and specifically preclude an independence determination in the case of specified relationships. The board considers relationships involving directors and their immediate family members that may implicate any of the listing standards of the NYSE and relies on information derived from Company records, questionnaires completed by directors and, as necessary, inquiries of other relevant parties. During fiscal year 2009, there were no such relationships.

The board has determined that the following directors are independent as required by the NYSE listing standards and the Company's corporate governance guidelines: Salvatore H. Alfiero, Edward L. Boykin, John H. Dalton, Michael J. Berthelot, Dr. Elias K. Hebeka and Madeleine L. Champion.

All members of the audit committee, the compensation committee and the governance committee are independent directors as required by applicable law and NYSE listing standards.

Code of Conduct and Business Ethics Policy

The Company has a code of conduct and business ethics policy that applies to every employee and to its directors. The code is designed to ensure that the Company's business is conducted in a consistently legal and ethical manner. The code includes policies on employment, conflicts of interest and the protection of confidential information, and requires adherence to all laws and regulations applicable to the conduct of the Company's business. The code specifically addresses the requirements and obligations applicable to officers and employees with important roles in the financial reporting process. The code is available on, and the Company will disclose any amendments to, or waivers of, the code relating to its directors or executive officers on, its Web site at www.freshdelmonte.com under the "Investor Relations" tab in accordance with applicable law and NYSE listing standards.

Board Committees

The board has an audit committee, a compensation committee and a governance committee. The board has adopted a written charter for each of these committees. Board committee charters are available on the Company's Web site at www.freshdelmonte.com under the "Investor Relations" tab.

Each committee conducts an annual assessment to review the sufficiency of resources and time to fulfill its obligations and to review the performance of its obligations. Under the Company's corporate governance guidelines, each committee may retain consultants for assistance in carrying out its responsibilities. The following table shows the current directors and the members of each of the board's committees and the number of committee meetings held during fiscal year 2009:

	Audit	Compensation	Governance
Mohammad Abu-Ghazaleh	—	—	—
Hani El-Naffy	—	—	—
Amir Abu-Ghazaleh	—	—	—
Salvatore Alfiero *			