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CORN PRODUCTS INTERNATIONAL INC
Form 10-K/A
December 21, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000
Commission file number 1-13397

CORN PRODUCTS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

22-3514823

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

6500 SOUTH ARCHER AVENUE, BEDFORD PARK, ILLINOIS
(Address of Principal Executive Offices)

60501-1933

(Zip Code)

Registrant's telephone number, including area code (708) 563-2400

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class -----	Name of Each Exchange on Which Registered -----
Common Stock, \$.01 par value per share	New York Stock Exchange
Preferred Stock Purchase Rights (currently traded with Common Stock)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the Registrant's voting stock held by non-affiliates of the Registrant (based upon the per share closing price of \$25.96 on March 20, 2001, and, for the purpose of this calculation only, the assumption that all Registrant's directors and executive officers are

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affiliates) was approximately \$857,385,000.

The number of shares outstanding of the Registrant's Common Stock, par value \$.01 per share, as of March 20, 2001, was 35,289,807.

Documents Incorporated by Reference:

Information required by Part II (Items 5, 6, 7 and 8) and Part IV (Item 14(a)(1)) of this document is incorporated by reference to certain portions of the Registrant's 2000 Annual Report to Stockholders.

Information required by Part III (Items 10, 11, 12 and 13) of this document is incorporated by reference to certain portions of the Registrant's definitive Proxy Statement distributed in connection with its 2001 Annual Meeting of Stockholders.

PART I.

ITEM 1. BUSINESS

THE COMPANY

Corn Products International, Inc. (the "Company") was incorporated as a Delaware corporation in March 1997 to assume the operations of the corn refining business of Bestfoods, formerly CPC International Inc. ("CPC" or "Bestfoods") and to effect the distribution of 100 percent of the outstanding shares of the Company to the Bestfoods common stockholders. On December 31, 1997, Bestfoods transferred the assets and related liabilities of its corn refining business to the Company. Effective at 11:59:59 p.m. on December 31, 1997, Bestfoods distributed all of the common stock of the Company to holders of common stock of Bestfoods. Since that time, the Company has operated as an independent company whose common stock is traded on the New York Stock Exchange. Unless the context indicates otherwise, references to the "Company" and "Corn Products" refer to the corn refining business of Bestfoods for periods prior to January 1, 1998 and to Corn Products International, Inc. and its subsidiaries for the periods on or after such date.

OVERVIEW

The corn refining business dates back to the original formation of Bestfoods' predecessor over 90 years ago. In 1906, Corn Products Refining Company was formed through an amalgamation of virtually all the corn syrup and starch companies in the United States. International expansion followed soon thereafter and in 1928 Latin American operations commenced in Brazil, followed quickly by expansions into Argentina and Mexico.

Corn Products International, Inc., together with its subsidiaries, produces a large variety of food ingredients and industrial products derived from the wet milling of corn and other starch-based materials (such as tapioca and yucca). The Company is one of the largest corn refiners in the world and the leading corn refiner in Latin America. In addition, it is the world's leading producer of dextrose and has strong regional leadership in cornstarch and liquid sweeteners. The Company had consolidated net sales of \$1.86 billion in 2000. Approximately 62 percent of the Company's 2000 revenues were generated in North America with the remainder coming from South America, Asia and Africa.

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Corn refining is a capital-intensive two-step process that involves the wet milling and processing of corn. During the front-end process, corn is steeped in water and separated into starch and co-products such as animal feed and germ. The starch is then either dried for sale or further modified or refined through various processes to make sweeteners and other starch-based products designed to serve the particular needs of various industries. The Company's sweetener products include high fructose corn syrups ("HFCS"), glucose corn syrups, high maltose corn syrups, dextrose, maltodextrins and glucose and corn syrup solids. The Company's starch-based products include both industrial and food grade starches.

The Company supplies a broad range of customers in many industries. The Company's most important customers are in the food and beverage, pharmaceutical, paper products, corrugated and laminated paper, textile and brewing industries and in the animal feed markets worldwide. The Company believes its customers value its local approach to service.

BUSINESS STRATEGY

Corn Products International's vision is to be "Your local resource, worldwide" to users of corn refined products. We plan on working toward achieving our Vision by continuously focusing on our customers, by providing an environment that attracts and retains competent and committed employees and by seeking to implement the following closely linked strategies, pursuing our "Strategize globally - Execute locally" approach:

- Continue to drive for leadership in delivered cost efficiency in the markets we serve. Since ours is a cost-driven business, we intend to continue implementing productivity improvements and cost-reduction efforts at our factories. We expect to improve facility reliability with ongoing preventative maintenance, and continue to drive down logistics, raw material and supplies cost through a combination of local and corporate strategic procurement. In the Sales, General and Administrative areas, we plan on continuing to benchmark and analyze costs and processes to further assure cost competitiveness.
- Maintain our product leadership positions - globally in dextrose, and regionally in starch, high fructose corn syrup and glucose. We believe that our ongoing expansion and product-quality investments position the Company for continued sales growth. We intend to invest to satisfy future profitable customer demand and to maintain our share position.
- In North America, our highest priority is to improve the U.S. business profitability as we seek opportunities that broaden our market presence and better utilize our infrastructure and existing facilities. We plan on taking full advantage of our unique position in NAFTA as the only corn refiner with facilities in all three NAFTA markets: Canada, Mexico and the United States. We believe that our business should benefit from the establishment of a joint marketing company, CornProductsMCP Sweeteners LLC, with Minnesota Corn Processors, LLC to market and distribute sweeteners supplied from both companies commencing in 2001. We expect that this venture will ultimately strengthen our U.S. market position and provide cost savings and synergies in our North American business. In anticipation of another difficult year, we plan on focusing on our new business model which includes realizing logistic synergies, changing our cost structure and optimizing volume and product mix. We will continue to seek other investment and alliance opportunities to strengthen this business.
- In South America, we intend to improve our solid business further by achieving significant profit growth in this region with emphasis on our

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Southern Cone of South America operations. In Asia and Africa, we plan to expand within our current business geography and enter new markets through acquisitions and alliances. In addition, we plan to evaluate major growth investment opportunities within and outside our current reach and act on those we judge to be clearly beneficial to long-term earnings growth. We believe that this strategy will produce ongoing business expansion, attractive profit growth and improving shareholder value.

- Evaluate other major growth investment opportunities in and outside our current geographic and product portfolio reach. We plan to act on those that we judge to be clearly beneficial to our long-term market position, earnings growth and shareholder value.

PRODUCTS

The Company's sweetener products have grown to account for slightly more than one half of net sales while starch products and co-products each account for less than one quarter of net sales.

Sweetener Products. The Company's sweetener products represented approximately 55 percent, 51 percent and 50 percent of the Company's net sales for 2000, 1999 and 1998, respectively.

High Fructose Corn Syrup: The Company produces three types of high fructose corn syrup: (i) HFCS-55, which is primarily used as a sweetener in soft drinks made in the United States, Canada, Mexico and Japan; (ii) HFCS-42, which is used as a sweetener in various consumer products such as fruit-flavored beverages, yeast-raised breads, rolls, dough, ready-to-eat cakes, yogurt and ice cream; and (iii) HFCS-90 which is used in specialty and low calorie foods.

Glucose Corn Syrups: Corn syrups are fundamental ingredients in many industrial products and are widely used in food products such as baked goods, snack foods, beverages, canned fruits, condiments, candy and other sweets, dairy products, ice cream, jams and jellies, prepared mixes and table syrups. The Company offers corn syrups that are manufactured through an ion exchange process, a method that creates the highest quality, purest corn syrups.

High Maltose Corn Syrup: This special type of glucose syrup has a unique carbohydrate profile, making it ideal for use as a source of fermentable sugars in brewing beers. High maltose corn syrups are also used in the production of confections, canning and some other food processing applications.

Dextrose: The Company was granted the first U.S. patent for dextrose in 1923. The Company currently produces dextrose products that are grouped in three different categories - monohydrate, anhydrous and specialty. Monohydrate dextrose is used across the food industry in many of the same products as glucose corn syrups, especially in confectionery applications. Anhydrous dextrose is used to make solutions for intravenous injection and other pharmaceutical applications, as well as some specialty food applications. Specialty dextrose products are used in a wide range of applications, from confectionery tableting to dry mixes to carriers for high intensity sweeteners. Dextrose also has a wide range of industrial applications, including use in wall board and production of biodegradable surfactants (surface agents), humectants (moisture agents), and as the base for fermentation products including vitamins, organic acids, amino acids and alcohol.

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Maltodextrins and Glucose and Corn Syrup Solids: These products have a multitude of food applications, including formulations where liquid corn syrups cannot be used. Maltodextrins are resistant to browning, provide excellent solubility, have a low hygroscopicity (do not retain moisture), and are ideal for their carrier/bulking properties. Corn syrup solids have a bland flavor, remain clear in solution, and are easy to handle and also provide bluing properties.

Starch Products. Starch products represented approximately 21 percent, 22 percent and 25 percent of the Company's net sales for 2000, 1999 and 1998, respectively. Starches are an important

component in a wide range of processed foods, where they are used particularly as a thickener and binder. Cornstarch is also sold to cornstarch packers for sale to consumers. Starches are also used in paper production to produce a smooth surface for printed communications and to improve strength in today's recycled papers. In the corrugating industry, starches are used to produce high quality adhesives for the production of shipping containers, display board and other corrugated applications. The textile industry has successfully used starches for over a century to provide size and finishes for manufactured products. Industrial starches are used in the production of construction materials, adhesives, pharmaceuticals and cosmetics, as well as in mining, water filtration and oil and gas drilling.

Co-Products and others. Co-products and others accounted for 24 percent, 27 percent and 25 percent of the Company's net sales for 2000, 1999 and 1998, respectively. Refined corn oil is sold to packers of cooking oil and to producers of margarine, salad dressings, shortening, mayonnaise and other foods. Corn gluten feed is sold as animal feed. Corn gluten meal and steepwater are sold as additives for animal feed. Enzymes are produced and marketed for a variety of food and industrial applications.

OPERATIONS

The Company's North American consolidated operations, which include the U.S., Canada and Mexico, operate 11 plants producing regular and modified starches, dextrose, high fructose and high maltose corn syrups and corn syrup solids, dextrins and maltodextrins, caramel color and sorbitol. The Company's plant in Bedford Park, Illinois is a major supplier of starch and dextrose products for the Company's U.S. and export customers. The Company's other U.S. plants in Winston-Salem, North Carolina and Stockton, California enjoy strong market shares in their local areas, as do the Company's Canadian plants in Cardinal, London and Port Colborne, Ontario. The Company is the largest corn refiner in Mexico and was first to produce HFCS-55 locally for sale to the Mexican soft drink bottling industry, having completed an HFCS channel at the San Juan Del Rio plant in 1997.

The Company is the largest corn refiner in South America, with leading market shares in Chile, Brazil, Colombia and Argentina. Its South American consolidated operations have 12 plants that produce regular, modified, waxy and tapioca starches, high maltose and corn syrups, dextrins and maltodextrins, dextrose, caramel color, sorbitol and vegetable adhesives.

The Company has additional subsidiaries in Kenya, South Korea, Malaysia and Pakistan, which operate five additional plants. These operations produce modified, regular, waxy and tapioca starches, dextrins, glucose, dextrose and caramel color.

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In addition to the operations in which it engages directly, the Company has strategic alliances through technical license agreements with companies in India, Thailand, South Africa, Zimbabwe, Serbia and Venezuela. As a group, the Company's strategic alliance partners produce high fructose, glucose and high maltose syrups (both corn and tapioca), regular, modified, waxy and tapioca starches, dextrose and dextrins, maltodextrins and caramel color. These products have leading market positions in many of their target markets.

COMPETITION

The corn refining industry is highly competitive. Most of the Company's products are viewed as

commodities that compete with virtually identical products and derivatives manufactured by other companies in the industry. The U.S. is a particularly competitive market with participation by eleven corn refiners. Competitors include ADM Corn Processing Division ("ADM") (a division of Archer Daniels Midland Company), Cargill, A.E. Staley Manufacturing Co. ("Staley") (a subsidiary of Tate & Lyle, PLC) and National Starch and Chemical Company ("National Starch") (a subsidiary of Imperial Chemicals Industries plc). Mexico and Canada face competition from US imports and local production including ALMEX, a Mexican joint venture between ADM and Staley. In South America, Cargill and National Starch have corn-refining operations in Brazil. Other local corn refiners also operate in many of our markets. Competition within markets is largely based on price, quality and product availability.

Several of the Company's products also compete with products made from raw materials other than corn. High fructose corn syrup and monohydrate dextrose compete principally with cane and beet sugar products. Co-products such as corn oil and gluten meal compete with products of the corn dry milling industry and with soybean oil, soybean meal and others. Fluctuations in prices of these competing products may affect prices of, and profits derived from, the Company's products.

CUSTOMERS

The Company supplies a broad range of customers in over 60 industries. Approximately 22 percent of the Company's 2000 net sales were to companies engaged in the processed foods industry and approximately 19 percent of the Company's 2000 net sales were to companies engaged in the soft drink industry. Additionally, approximately 10 percent of the Company's 2000 net sales were to companies engaged in the brewing industry.

RAW MATERIALS

The basic raw material of the corn refining industry is yellow dent corn. In the United States, the corn refining industry processes about 10 percent to 15 percent of the annual U.S. corn crop. The supply of corn in the United States has been, and is anticipated to continue to be, adequate for the Company's domestic needs. The price of corn, which is determined by reference to prices on the Chicago Board of Trade, fluctuates as a result of three primary supply factors -- farmer planting decisions, climate and government policies -- and three major market demand factors -- livestock feeding, shortages or surpluses of world grain supplies and domestic and foreign government policies and trade agreements.

Corn is also grown in other areas of the world, including Canada, South Africa, Argentina, Brazil, China and Australia. The Company's affiliates outside the United States utilize both local supplies of corn and corn imported from

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other geographic areas, including the United States. The supply of corn for these affiliates is also generally expected to be adequate for the Company's needs. Corn prices for the Company's non-U.S. affiliates generally fluctuate as a result of the same factors that affect U.S. corn prices.

Due to the competitive nature of the corn refining industry and the availability of substitute products not produced from corn, such as sugar from cane or beet, end product prices may not necessarily fluctuate in relation to raw material costs of corn.

Approximately 50 percent of the Company's starch and refinery products are sold at prices established in supply contracts lasting for periods of up to one year. The remainder of the Company's starch and refinery products is not sold under firm pricing arrangements and actual pricing for those products is affected by the cost of corn at the time of production and sale.

The Company follows a policy of hedging its exposure to commodity fluctuations with commodities futures contracts for certain of its North American corn purchases. All firm priced business is hedged when contracted. Other business may or may not be hedged at any given time based on management's judgment as to the need to fix the costs of its raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of those commodities and are included in the cost when purchased. See Registrant's "Management's Discussion and Analysis" section on "Risk and Uncertainties - Commodity costs" included herewith as part of Exhibit 13.1.

GEOGRAPHIC SCOPE

The Company operates domestically and internationally in one business segment, corn refining. The Company has wholly owned operations in North America, South America, Asia and Africa, as well as joint venture interests and licensing and technical agreements. In 2000, approximately 62 percent of the Company's net sales were derived from operations in North America and 38 percent from operations in other geographic areas, primarily South America (representing approximately 65 percent of sales of other geographic areas). See Note 13 of Notes to Consolidated Financial Statements for certain financial information with respect to geographic areas.

RESEARCH AND DEVELOPMENT

The Company's product development activity is focused on developing product applications for identified customer and market needs. Through this approach, the Company has developed value-added products for use in the corrugated paper, food, textile, baking and confectionery industries. The Company usually collaborates with customers to develop the desired product application either in the customers' facilities, the Company's technical service laboratories or on a contract basis. The Company's marketing, product technology and technology support staff devote a substantial portion of their time to these efforts. Product development is enhanced through technology transfers pursuant to existing licensing arrangements.

SALES AND DISTRIBUTION

Salaried sales personnel, who are generally dedicated to customers in a geographic region, sell the Company's products directly to manufacturers and distributors. In addition, the Company has a staff that provides technical support to the sales personnel on an industry basis. Commencing in 2001, in the United States the Company began selling and distributing sweeteners through a joint marketing company, CornProductsMCP Sweeteners LLC, a company in which it

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has a 50 percent ownership interest. The Company generally utilizes contract truck drivers to deliver bulk products to customer destinations but also has some of its own trucks for product delivery. In North America, the trucks generally ship to nearby customers. For those customers located considerable distances from Company plants, a combination of railcars and trucks is used to deliver product. Railcars are generally leased for terms of five to fifteen years.

PATENTS, TRADEMARKS AND TECHNICAL LICENSE AGREEMENTS

The Company owns a number of patents, which relate to a variety of products and processes, and

a number of established trademarks under which the Company markets such products. The Company also has the right to use certain other patents and trademarks pursuant to patent and trademark licenses. The Company does not believe that any individual patent or trademark is material. There is not currently any pending challenge to the use or registration of any of the Company's significant patents or trademarks that would have a material adverse impact on the Company or its results of operations.

The Company is a party to several technical license agreements with third parties in other countries whereby the Company provides technical, management and business advice on the operations of corn refining businesses and receives royalties in return. These arrangements provide the Company with product penetration in the various countries in which they exist, as well as experience and relationships that could facilitate future expansion. The duration of the agreements ranges from one to ten years or longer, and many of these relationships have been in place for many years. These agreements in the aggregate provide approximately \$2 million of annual revenue to the Company.

EMPLOYEES

As of December 31, 2000, the Company had approximately 6,000 employees, of which approximately 900 were located in the U.S. Approximately 35 percent of U.S. and 63 percent of non-U.S. employees are unionized. The Company believes its union and non-union employee relations are good.

GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS

As a manufacturer and maker of food items and items for use in the pharmaceutical industry, the Company's operations and the use of many Company products are subject to various U.S., state, foreign and local statutes and regulations, including the Federal Food, Drug and Cosmetic Act and the Occupational Safety and Health Act, and to regulation by various government agencies, including the United States Food and Drug Administration, which prescribe requirements and establish standards for product quality, purity and labeling. The finding of a failure to comply with one or more regulatory requirements can result in a variety of sanctions, including monetary fines. The Company may also be required to comply with U.S., state, foreign and local laws regulating food handling and storage. The Company believes these laws and regulations have not negatively affected its competitive position.

The operations of the Company are also subject to various U.S., state, foreign and local laws and regulations with respect to environmental matters, including air and water quality and underground fuel storage tanks, and other regulations intended to protect public health and the environment. The Company believes it is in material compliance with all such applicable laws and regulations. Based upon current laws and regulations and the interpretations

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thereof, the Company does not expect that the costs of future environmental compliance will be a material expense, although there can be no assurance that the Company will remain in compliance or that the costs of remaining in compliance will not have a material adverse effect on the Company's financial condition and results of operations.

The Company currently anticipates that it may spend an immaterial amount in fiscal 2001 for environmental control equipment to be incorporated into existing facilities and in planned construction projects. This equipment is intended to enable the Company to continue its policy of compliance with existing environmental laws and regulations. Under the U.S. Clean Air Act Amendments of 1990, air toxin regulations will be promulgated for a number of industry source categories. The U.S. Environmental Protection Agency's regulatory timetable specifies the promulgation of standards for vegetable oil production during the year 2001 and for industrial boilers in the year 2002. At that time, the Company's U.S. facilities may require additional pollution control devices to meet these standards. Currently, the Company can not accurately estimate the ultimate financial impact of the standards.

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below are the names and ages of all executive officers of the Company, indicating their positions and offices with the Company.

Name ----	Age ---	All positions and offices with the Company -----
Konrad Schlatter	65	Formerly Chairman and Chief Executive Officer of Corn Products from 1997 until his retirement effective January 31, 2001. Prior thereto, Mr. Schlatter served as Senior Vice President of Bestfoods from 1990 to 1997 and Chief Financial Officer of Bestfoods from 1993 to 1997.
Samuel C. Scott III	56	Chairman and Chief Executive Officer of Corn Products since February 2001 and President of Corn Products since 1997. Mr. Scott also served as Chief Operating Officer of Corn Products from 1997 through January 2001. Prior thereto, he served as President of Bestfoods' worldwide Corn Refining Business from 1995 to 1997 and was President of Bestfoods' North American Corn Refining Business from 1989 to 1997. He was elected a Vice President of Bestfoods in 1991. Mr. Scott is a director of Motorola, Inc. and Russell Reynolds Associates.
Cheryl K. Beebe	45	Vice President since 1999 and Treasurer of Corn Products since 1997. Ms. Beebe served as Director of Finance and Planning for the Bestfoods Corn Refining Business worldwide from 1995 to 1997 and as Director of Financial Analysis and Planning for Corn Products North America from 1993. Ms. Beebe joined Bestfoods in 1980 and served in various financial positions in Bestfoods.
Marcia E. Doane	59	Vice President, General Counsel and Corporate Secretary of Corn Products since 1997. Ms. Doane served as Vice President, Legal and Regulatory

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Affairs of the Corn Products Division of Bestfoods from 1996 to 1997. Prior thereto, she served as Counsel to the Corn Products Division from 1994 to 1996. Ms. Doane joined Bestfoods' legal department in 1989 as Operations Attorney for the Corn Products Division.

Jorge L. Fiamenghi	45	Vice President and President of the South America Division of Corn Products since 1999. Mr. Fiamenghi served as President and General Manager Corn Products Brazil from 1996 to 1999. Mr. Fiamenghi was General Manager for the Bestfoods Corn Refining affiliate in Argentina beginning in 1991. Prior thereto, he was Financial and Planning Director for the Bestfoods South American Corn Refining division from 1989 to 1991 and served as Financial and Administrative Manager for the Bestfoods Corn Refining division in Mexico beginning in 1987. Mr. Fiamenghi joined Bestfoods in 1971 and served in various financial and planning positions in Bestfoods.
Jack C. Fortnum	44	Vice President since 1999 and Controller of Corn Products since 1997. Mr. Fortnum served as the Vice President of Finance for Refineries de Maize, Bestfoods' Argentine subsidiary, from 1995 to 1997, as the Director of Finance and Planning for Bestfoods Latin America Corn Refining Division from 1993 to 1995, and as the Vice President and Comptroller of Canada Starch Operating Company Inc., the Canadian subsidiary of Bestfoods, and Vice President of Finance of the Canadian Corn Refining Business from 1989.
Jeffrey B. Hebble	45	Vice President since 2000 and President of the Asia/Africa Division of Corn Products since February 2001. Prior thereto, Mr. Hebble served as Vice President of the Asia and Africa Division since 1998. Mr. Hebble joined Bestfoods in 1986 and served in various positions in the Corn Products Division and in Stamford Food Industries, a Corn Products subsidiary in Malaysia.
James J. Hirchak	46	Vice President - Human Resources of Corn Products since 1997. Mr. Hirchak joined Bestfoods in 1976 and held various Human

Resources positions in Bestfoods until 1984, when he joined Bestfoods' Corn Products Division. In

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1987, Mr. Hirchak was appointed Director, Human Resources for Corn Products' North American operations and he served as Vice President, Human Resources for the Corn Products Division from 1992 to 1997.

Frank J. Kocun	58	Formerly Vice President and President, Asia/Africa Division (formerly known as Cooperative Management Group) of Corn Products from 1997 until his retirement effective January 31, 2001. Mr. Kocun served as President of the Cooperative Management Group of the Corn Products Division of Bestfoods from 1991 to 1997 and as Vice President of the Cooperative Management Group from 1985. Mr. Kocun joined Bestfoods in 1968 and served in various executive positions in the Corn Products Division and in Penick Corporation, a Bestfoods subsidiary.
Michael R. Pyatt	53	Vice President and President Corn Products U.S.-Canadian Region since 1997. Mr. Pyatt served as Chairman, President and Chief Executive Officer of Canada Starch Operating Company Inc., a Bestfoods subsidiary, from 1994 to 1997 and as President of the Canadian business of Bestfoods' Corn Products Division, Vice Chairman of Canada Starch and as a Vice President of the Corn Products Division since 1992. Mr. Pyatt joined Bestfoods in 1982 and served in various sales and marketing positions in its Canadian business.
James W. Ripley	57	Vice President - Finance and Chief Financial Officer of Corn Products since 1997. Mr. Ripley served as Comptroller of Bestfoods from 1995 to 1997. Prior thereto, he served as Vice President of Finance for Bestfoods' North American Corn Refining Division from 1984 to 1995. Mr. Ripley joined Bestfoods in 1968 as chief international accountant, and subsequently served as Bestfoods' Assistant Corporate Comptroller, Corporate General Audit Coordinator and Assistant Comptroller for Bestfoods' European Consumer Foods Division.
Richard M. Vandervoort	57	Vice President -Strategic Business Development and Investor Relations of Corn Products since 1998. Mr. Vandervoort has served as Vice President - Business Development and Procurement, Corn Products International North American Division from 1997 to 1998. Prior thereto, he served as Vice President - Business Management and Marketing for Bestfoods' Corn Products Division from 1989 to 1997. Mr. Vandervoort joined Bestfoods in 1971 and served in various executive sales positions in Bestfoods' Corn Products Division and in Peterson/Puritan Inc., a Bestfoods subsidiary.

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ITEM 2. PROPERTIES

The Company operates, directly and through its subsidiaries, 28 manufacturing facilities, 27 of which are owned and one of which is leased (Jundiai, Brazil). In addition, the Company owns its corporate headquarters in Bedford Park, Illinois. The following list details the location of the Company's manufacturing facilities:

U.S. -----	South America -----
Stockton, California	Baradero, Argentina
Bedford Park, Illinois	Chacabuco, Argentina
Winston-Salem, North Carolina	Balsa Nova, Brazil
Beloit, Wisconsin	Cabo, Brazil
	Jundiai, Brazil
	Mogi-Guacu, Brazil
	Conchal, Brazil
Canada -----	Llay-Llay, Chile
Cardinal, Ontario	Barranquilla, Colombia
London, Ontario	Cali, Colombia
Port Colborne, Ontario	Medellin, Colombia
	Guayaquil, Ecuador
	Asia -----
Africa -----	Petaling Jaya, Malaysia
Eldoret, Kenya	Faisalabad, Pakistan
	Inchon, South Korea
	Ichon, South Korea
Mexico -----	
San Juan del Rio	
Guadalajara (2 plants)	
Mexico City	

While the Company has achieved high capacity utilization, the Company believes its manufacturing facilities are sufficient to meet its current production needs. The Company has preventive maintenance and de-bottlenecking programs designed to further improve grind capacity and facility reliability.

The Company has electricity co-generation facilities at all of its U.S. and Canadian plants, as well as at its plants in San Juan del Rio, Mexico, Baradero, Argentina and Faisalabad, Pakistan, that provide electricity at a lower cost than is available from third parties. The Company generally owns and operates such co-generation facilities itself, but has two large facilities at its Stockton, California and Cardinal, Ontario locations that are owned by, and operated pursuant to, co-generation agreements with third parties.

The Company believes it has competitive, up-to-date and cost-effective facilities. In recent years, significant capital expenditures have been made to update, expand and improve the Company's facilities, averaging in excess of \$135 million per year for the last five years. Capital investments have included the rebuilding of the Company's plants in Cali, Colombia and Baradero, Argentina; an expansion of both grind capacity and dextrose production capacity at the Company's Argo facility in Bedford Park, Illinois and Baradero, Argentina; entry into the high maltose corn syrup business in Brazil, Colombia and Argentina;

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entry into the HFCS business in Argentina and the installation of energy co-generation facilities in Canada. In addition, prior to the Company's acquisition of Arancia-CPC, the Mexican business completed a major expansion of the San Juan del Rio plant to produce HFCS. The Company believes these capital expenditures will allow the Company to operate highly efficient facilities for the foreseeable future with further annual capital expenditures that are in line with historical averages.

ITEM 3. LEGAL PROCEEDINGS

Under the terms of the agreements relating to the spin-off of the Company from Bestfoods, the Company agreed to indemnify Bestfoods for certain liabilities relating to the operation of the Corn Refining Business prior to the spin-off, including liabilities relating to the antitrust legal proceedings described below.

In July 1995, Bestfoods received a federal grand jury subpoena in connection with an investigation by the Antitrust Division of the U.S. Department of Justice of U.S. corn refiners regarding the marketing of high fructose corn syrup and other "food additives" (the investigation of Bestfoods relates only to high fructose corn syrup). Bestfoods has produced the documents sought by the Justice Department and the federal grand jury has since been disbanded. Bestfoods, as a high fructose corn syrup producer, was also named as one of the defendants in a number of private treble damage class actions, by direct and indirect customers, and one individual action, alleging violations of federal and state antitrust laws. Following the certification of the consolidated federal class actions, Bestfoods entered into

settlements of the federal claims and the one individual action. Bestfoods remains a party to the state law actions filed in Alabama, California, the District of Columbia, West Virginia and Kansas, each of which was filed in 1995 or 1996. The amount of damages claimed in the various pending state law actions is either unspecified or stated as not exceeding \$50,000 per claimant.

The Company was named as a defendant in a lawsuit filed on January 24, 2000, in the Supreme Court of the State of New York, County of New York, by Indopco, Inc. d/b/a/ National Starch and Chemical Company ("National Starch"). Also named as defendants were the Company's majority-owned subsidiary, Arancia Corn Products, S.A. de C.V. ("Arancia Corn Products"), and Araten, S.A. de C.V. ("Araten") and Promociones Industriales Aralia, S.A. de C.V. ("Aralia"), companies which the complaint alleged are controlled by the family of Ignacio Aranguren-Castiello, a member of Corn Products Board of Directors. In addition to the claims brought only against Araten and Aralia, the complaint alleged that by inducing certain companies controlled by the Aranguren family ("Aranguren Companies") to enter into various agreements, the Company tortiously interfered with a joint venture agreement that was originally between National Starch and Aranguren y Cia. The complaint also alleged that the Company aided and abetted the Aranguren Companies in a breach of fiduciary duty to National Starch and conspired with the Aranguren Companies to deprive National Starch of its rights under the joint venture agreement. The complaint further sought a declaratory judgement concerning the defendants' obligation to deliver raw starch pursuant to a Supply Agreement between the joint venture and Arancia Corn Products. In addition to declaratory and injunctive relief, the complaint sought compensatory damages of \$50 million and punitive damages of at least \$50 million. The Company defended this matter vigorously and, based upon a settlement reached among the other parties involved in the proceeding, the lawsuit was terminated with prejudice upon the filing with the court of a Stipulation of Discontinuance on January 19, 2001.

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The Company is currently subject to various other claims and suits arising in the ordinary course of business, including certain environmental proceedings. The Company does not believe that the results of such legal proceedings, even if unfavorable to the Company, will be material to the Company. There can be no assurance, however, that any claims or suits arising in the future, whether taken individually or in the aggregate, will not have a material adverse effect on the Company's financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the fourth quarter ended December 31, 2000.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Shares of Corn Product's Common Stock are traded on the New York Stock Exchange ("NYSE") under the ticker symbol "CPO." The range of the NYSE reported high, low and closing market prices of the Company's Common Stock, holders of record and quarterly dividends are incorporated by reference from Exhibit 13.1 filed herewith, section entitled "Supplemental Financial Information."

The Company's policy is to pay a modest dividend. The amount and timing of the dividend payment, if any, is based on a number of factors including estimated earnings, financial position and cash flow. The payment of a dividend is solely at the discretion of the Company's Board of Directors. It is subject to the Company's financial results and the availability of surplus funds to pay dividends.

ITEM 6. SELECTED FINANCIAL DATA

Incorporated by reference from the Registrant's Consolidated Financial Statements filed herewith as part of Exhibit 13.1, section entitled "Supplemental Financial Information."

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Incorporated by reference from Exhibit 13.1 filed herewith, section entitled "Management's Discussion and Analysis."

ITEM 7A. QUALITATIVE & QUANTITATIVE RISKS

Incorporated by reference from Exhibit 13.1 filed herewith, section entitled "Management's Discussion and Analysis - Risk and Uncertainties."

INTERNATIONAL OPERATIONS AND FOREIGN EXCHANGE. For more than 70 years, the Company has operated a multinational business subject to the risks inherent in operating in foreign countries and with foreign currencies. The Company's US Dollar denominated results are subject to foreign exchange fluctuations, and its non-US operations are subject to political, economic and other risks.

The Company primarily sells world commodities and, therefore, believes that local prices will adjust relatively quickly to offset the effect of a local devaluation. The Company generally does not enter into foreign currency hedging transactions. The Company's policy is to hedge commercial transactions and

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certain liabilities that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction.

UNCERTAIN ABILITY TO GENERATE ADEQUATE FINANCIAL PERFORMANCE. The Company's ability to generate operating income and to increase profitability depends to a large extent upon its ability to price finished products at a level that will cover manufacturing and raw material costs and provide a profit margin. The Company's ability to maintain appropriate price levels is determined by a number of factors largely beyond the Company's control, such as aggregate industry supply and market demand, which may vary from time to time and by the geographic region of the Company's operations.

UNCERTAIN ABILITY TO CONTAIN COSTS OR TO FUND CAPITAL EXPENDITURES. The Company's future profitability and growth also depends on the Company's ability to contain operating costs and per-unit product costs, to maintain and/or implement effective cost control programs and to develop successfully value-added products and new product applications, while at the same time maintaining competitive pricing and superior quality products, customer service and support. The Company's ability to maintain a competitive cost structure depends on continued containment of manufacturing, delivery and administrative costs as well as the implementation of cost-effective purchasing programs for raw materials, energy and related manufacturing requirements. The Company plans to focus capital

expenditures on implementing productivity improvements and, if supported by profitable customer demand, expand the production capacity of its facilities. The Company may need additional funds for working capital as the Company grows and expands its operations. To the extent possible, the Company expects to fund its capital expenditures from operating cash flow. If the Company's operating cash flow is insufficient to fund such expenditures, the Company may either reduce its capital expenditures or utilize certain general credit facilities. The Company may also seek to generate additional liquidity through the sale of debt or equity securities in private or public markets or through the sale of non-productive assets. The Company cannot provide any assurance that cash flow from operations will be sufficient to fund anticipated capital expenditures or that additional funds can be obtained from financial markets or from the sale of assets at terms favorable to the Company. If the Company is unable to generate sufficient cash flows or raise sufficient additional funds to fund capital expenditures, it may not be able to achieve its desired operating efficiencies and expansion plans, which may adversely impact the Company's competitiveness and, therefore, its results of operations.

INTEREST RATE EXPOSURE. Approximately 30 percent of the Company's borrowings are long-term fixed rate notes. Of the remaining 70 percent of the Company's borrowings, approximately 30 percent are short-term credit facilities with floating interest rates and 40 percent are long-term loans with variable interest rates primarily tied to LIBOR. Should short-term rates change, this could affect our interest costs.

At December 31, 2000 and 1999, the carrying and fair value of long-term debt, including the current portion, were as follows:

	2000	
(in millions)	Carrying value	Fair value
	-----	-----

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US revolving credit facility, due 2002	\$ 209	\$ 209
8.45% senior notes, due 2009	200	184
Canadian term loans	27	27
Mexican Import Credit Facility, due 2001 at LIBOR + 1.75%	40	40
Mexican Import Credit Facility, due 2007 at LIBOR + 3.30%	--	--
Mexican Export Credit Facility, due 2000 at LIBOR + 1.49%	--	--
Other, due in varying amounts through 2007, fixed and floating interest rates ranging from 6.57% - 21.37%	48	48

Total	\$ 524	\$ 508

COMPETITION; EXPANDING INDUSTRY CAPACITY. The Company operates in a highly competitive environment. Almost all of the Company's products compete with virtually identical or similar products manufactured by other companies in the corn refining industry. In the United States, there are ten other corn refiners, several of which are divisions of larger enterprises that have greater financial resources and some of which, unlike the Company, have vertically integrated their corn refining and other operations. Many of the Company's products also compete with products made from raw materials other than corn. Fluctuation in prices of these competing products may affect prices of, and profits derived from, the Company's products. Competition within markets is largely based on price, quality and product availability.

PRICE VOLATILITY AND UNCERTAIN AVAILABILITY OF CORN. Corn purchasing costs, which include the price of the corn plus delivery cost, vary between 40 percent and 65 percent of the Company's product

costs. The price and availability of corn is influenced by economic and industry conditions, including supply and demand factors such as crop disease and severe weather conditions such as drought, floods or frost, that are difficult to anticipate and cannot be controlled by the Company. In addition, government programs supporting sugar prices indirectly impact the price of corn sweeteners, especially high fructose corn syrup. The Company cannot assure that it will be able to purchase corn at prices that it can adequately pass on to customers or in quantities sufficient to sustain or increase its profitability.

COMMODITY COSTS. The Company's finished products are made primarily from corn. Purchased corn accounts for 40 percent to 65 percent of finished product costs. In North America, the Company sells a large portion of finished product at firm prices established in supply contracts lasting for periods of up to one year. In order to minimize the effect of volatility in the cost of corn related to these firm-priced supply contracts, the Company enters into corn futures contracts, or takes hedging positions in the corn futures market. From time to time, the Company may also enter into anticipatory hedges. These contracts typically mature within one year. At expiration, the Company settles the derivative contracts at a net amount equal to the difference between the then-current price of corn and the fixed contract price. While these hedging instruments are subject to fluctuations in value, changes in the value of the underlying exposures the Company is hedging generally offset such fluctuations. While the corn futures contracts or hedging positions are intended to minimize the volatility of corn costs on operating profits, occasionally the hedging activity can result in losses, some of which may be material. In the Rest of World, sales of finished product under long-term, firm-priced supply contracts are not material.

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As the Company's hedging instruments generally relate to contracted firm-priced business, and based on the Company's overall commodity hedge exposure at December 31, 2000, a hypothetical 10 percent change in market rates applied to the fair value of the instruments would have no material impact on the Company's earnings, cash flows, financial position or fair value of commodity price and risk-sensitive instruments over a one-year period.

Energy costs for the Company represent a significant portion of its operating costs. The primary use of energy is to create steam in the production process and in dryers to dry product. The forms of energy we consume are coal, natural gas and fuel oil. The market prices for these commodities vary depending on supply and demand, world economies and other factors. The Company purchases these commodities based on its anticipated usage and the future outlook for these costs. The Company cannot assure that it will be able to purchase these commodities at prices that it can adequately pass on to customers to sustain or increase profitability.

VOLATILITY OF MARKETS. The market price for the common stock of the Company may be significantly affected by factors such as the announcement of new products or services by the Company or its competitors; technological innovation by the Company, its competitors or other vendors; quarterly variations in the Company's operating results or the operating results of the Company's competitors; general conditions in the Company's and its customers' markets; changes in the earnings estimates by analysts or reported results that vary materially from such estimates. In addition, the stockmarket has experienced significant price fluctuations that have affected the market prices of equity securities of many companies that have been unrelated to the operating performance of any individual company. These broad market fluctuations may materially and adversely affect the market price of the Company's common stock.

UNCERTAINTY OF DIVIDENDS. The payment of dividends is at the discretion of the Company's Board of Directors and will be subject to the Company's financial results and the availability of surplus funds to pay dividends. No assurance can be given that the Company will continue to pay dividends.

CERTAIN ANTI-TAKEOVER EFFECTS. Certain provisions of the Company's Amended and Restated Certificate of Incorporation (the "Corn Products Charter") and the Company's By-laws (the "Corn Products By-Laws") and of the Delaware General Corporation Law (the "DGCL") may have the effect of delaying, deterring or preventing a change in control of the Company not approved by the Company's Board. These provisions include (i) a classified Board of Directors, (ii) a requirement of the unanimous consent of all stockholders for action to be taken without a meeting, (iii) a requirement that special meetings of stockholders be called only by the Chairman of the Board or the Board of Directors, (iv) advance notice requirements for stockholder proposals and nominations, (v) limitations on the ability of stockholders to amend, alter or repeal the Company's By-laws and certain provisions of the Corn Products Charter, (vi) authorization for the Company's Board to issue without stockholder approval preferred stock with such terms as the Board of Directors may determine and (vii) authorization for the Corn Products Board to consider the interests of creditors, customers, employees and other constituencies of the Company and its subsidiaries and the effect upon communities in which the Company and its subsidiaries do business, in evaluating proposed corporate transactions. With certain exceptions, Section 203 of the DGCL ("Section 203") imposes certain restrictions on mergers and other business combinations between the Company and any holder of 15 percent or more of the Company's Common Stock. In addition, the Company has adopted a stockholder rights plan (the "Rights Plan"). The Rights Plan is designed to protect stockholders in the event of an unsolicited offer and other takeover tactics, which, in the opinion of the Company's Board, could impair the Company's ability

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to represent stockholder interests. The provisions of the Rights Plan may render an unsolicited takeover of the Company more difficult or less likely to occur or might prevent such a takeover.

These provisions of the Corn Products Charter and Corn Products By-laws, the DGCL and the Rights Plan could discourage potential acquisition proposals and could delay or prevent a change in control of the Company, although such proposals, if made, might be considered desirable by a majority of the Company's stockholders. Such provisions could also make it more difficult for third parties to remove and replace the members of the Company's Board. Moreover, these provisions could diminish the opportunities for a stockholder to participate in certain tender offers, including tender offers at prices above the then-current market value of the Company's Common Stock, and may also inhibit increases in the market price of the Company's Common Stock that could result from takeover attempts or speculation.

LIMITED RELEVANCE OF HISTORICAL FINANCIAL INFORMATION. The Company's historical financial information may not necessarily reflect the results of operations, financial position and cash flows of the Company in the future.

RELIANCE ON MAJOR CUSTOMERS. A substantial portion of the Company's 2000 worldwide sales were made to companies engaged in the processed foods industry and the soft drink industry. If the Company's processed foods customers or soft drink customers were to substantially decrease their purchases, the business of the Company might be materially adversely affected.

FORWARD LOOKING STATEMENTS

This annual report contains forward-looking statements concerning the Company's financial position, business and future earnings and prospects, in addition to other statements using words such as "anticipate," "believe," "plan," "estimate," "expect," "intend" and other similar expressions. These statements contain certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on factors such as the following: fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general economic, business, market and weather conditions in the various geographic regions and countries in which we manufacture and sell our products, including fluctuations in the value of local currencies, energy costs and availability and changes in regulatory controls regarding quotas, tariffs and biotechnology issues; and increased competitive and/or customer pressure in the corn refining industry. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of risk factors, see the Company's most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q or 8-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Incorporated by reference from Exhibit 13.1 filed herewith, sections entitled "Report of Management," "Report of Independent Auditors," "Financial Statements" and "Supplemental Financial Information."

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

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None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information contained under the headings "Board of Directors," "Matters To Be Acted Upon - Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in the Company's definitive proxy statement for the Company's 2001 Annual Meeting of Stockholders (the "Proxy Statement") and the information contained under the heading "Executive Officers of the Company" in Item 1 hereof is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information contained under the heading "Executive Compensation" in the Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information contained under the heading "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information contained under the heading "Certain Relationships and Related Transactions" in the Proxy Statement is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

Item 14(a) (1) Consolidated Financial Statements and Schedules

Incorporated by reference from Exhibit 13.1 filed herewith, sections entitled "Report by Management," "Report of Independent Auditors," "Financial Statements" and "Supplemental Financial Information."

Item 14(a) (2) Financial Statement Schedules

All financial statement schedules have been omitted because the information either is not required or is otherwise included in the financial statements and notes thereto.

Item 14(a) (3) Exhibits

The Exhibits set forth in the accompanying Exhibit Index are filed as a part of this report. The following is a list of each management contract or compensatory plan or arrangement required to be filed as an Exhibit to this report:

Exhibit Number
10.7
10.8
10.9

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10.10
10.11
10.12
10.13
10.14
10.15
10.16
10.17
10.18
10.19
10.20

Item 14(b) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the quarter ended December 31, 2000.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 21st day of December, 2001.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ Samuel C. Scott

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant, in the capacities indicated and on the 21st day of December, 2001.

Signature -----	Title -----
/s/ Samuel C. Scott ----- Samuel C. Scott III	Chairman, President and Chief Executive Officer
/s/ James W. Ripley ----- James W. Ripley	Chief Financial Officer and Principal Accounting Officer
*Ignacio Aranguren-Castiello ----- Ignacio Aranguren-Castiello	Director
*Alfred C. DeCrane, Jr. ----- Alfred C. DeCrane, Jr.	Director
*Guenther E. Greiner -----	Director

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Guenther E. Greiner

*Ronald M. Gross Director

Ronald M. Gross

*Karen L. Hendricks Director

Karen L. Hendricks

*Richard G. Holder Director

Richard G. Holder

*Bernard H. Kastory Director

Bernard H. Kastory

*William S. Norman Director

William S. Norman

*Konrad Schlatter Director

Konrad Schlatter

*Clifford B. Storms Director

Clifford B. Storms

*By: /s/ Marcia E. Doane

Marcia E. Doane
Attorney-in-fact

(Being the principal executive officer, the principal financial and accounting officer and a majority of the directors of Corn Products International, Inc.)

EXHIBIT NO.	DESCRIPTION
2.1**	Distribution Agreement dated December 1, 1997, between the Company and Bestfoods
3.1**	Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Registration Statement on Form 10, File No. 1-13397
3.2*	Amended By-Laws of the Company, filed as Exhibit 3.ii to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2000, File No. 1-13397
4.1**	Rights Agreement dated November 19, 1997 between the Company and First Chicago Trust Company of New York, filed as Exhibit 1 to the Company's Registration Statement on Form 8-A12B, File No. 1-13397
4.2**	Certificate of Designation for the Company's Series A Junior Participating Preferred Stock, filed as Exhibit 1 to the

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- Company's Registration Statement on Form 8-A12B, File No. 1-13397
- 4.3** 5-Year Revolving Credit Agreement dated December 17, 1997 among the Company and the agents and banks named therein
- 4.4* Indenture Agreement dated as of August 18, 1999 between the Company and The Bank of New York, as Trustee, filed on August 27, 1999 as Exhibit 4.1 to the Company's current report on Form 8-K, File No. 1-13397
- 10.1** Master Supply Agreement dated January 1, 1998 between the Company and Bestfoods
- 10.2** Tax Sharing Agreement dated December 1, 1997 between the Company and Bestfoods
- 10.3** Employee Benefits Agreement dated December 1, 1997 between the Company and Bestfoods, filed as Exhibit 4.E to the Company's Registration Statement on Form S-8, File No. 333-43525
- 10.4** Access Agreement dated January 1, 1998 between the Company and Bestfoods
- 10.5*** CornProductsMCP Sweeteners LLC Limited Liability Company Agreement dated December 1, 2000 between the Company and Minnesota Corn Processors, LLC
- 10.6*** Supply Agreement dated January 1, 2001 by and among the Company, Minnesota Corn Processors, LLC and CornProductsMCP Sweeteners LLC
- 10.7** 1998 Stock Incentive Plan of the Company, filed as Exhibit 4.D to the Company's Registration Statement on Form S-8, File No. 333-43525
- 10.8** Deferred Stock Unit Plan of the Company
- 10.9** Form of Severance Agreement entered into by each of K. Schlatter, S.C. Scott,
- J.L. Fiamenghi, F.J. Kocun and J.W. Ripley (the "Named Executive Officers")
- 10.10*** Form of Amendment to Executive Severance Agreement entered into by each of S.C. Scott, J.L. Fiamenghi, F.J. Kocun and J.W. Ripley
- 10.11** Letter Agreement dated December 12, 1997 between the Company and F.J. Kocun
- 10.12** Form of Indemnification Agreement entered into by each of the members of the Company's Board of Directors and the Named Executive Officers
- 10.13** Deferred Compensation Plan for Outside Directors of the Company
- 10.14** Supplemental Executive Retirement Plan
- 10.15** Executive Life Insurance Plan
- 10.16** Deferred Compensation Plan

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10.17*	Annual Incentive Plan, filed as Exhibit 10.18 to the Company's annual report on Form 10-K for the year ended December 31, 1999
10.18*	Performance Plan, filed as Exhibit 10.19 to the Company's annual report on Form 10-K for the year ended December 31, 1999
10.19***	Amendment No. 1 to 1998 Stock Incentive Plan dated January 20, 1999
10.20***	Amendment No. 2 to 1998 Stock Incentive Plan dated November 21, 2000
12.1***	Earnings Per Share Computation
12.2***	Computation of Ratio of Earnings to Fixed Charges
13.1	Revised portions of the 2000 Annual Report to Stockholders of the Company
18.1***	Preferability letter from KPMG
21.1***	Subsidiaries of the Registrant
23.1	Consent of KPMG LLP
24.1***	Power of Attorney

* Incorporated herein by reference as indicated in the exhibit description.

** Incorporated herein by reference to the exhibits filed with the Company's Annual Report on Form 10-K for the year ended December 31, 1997.

***Incorporated herein by reference to the exhibits filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2000.