

SMUCKER J M CO
Form DEF 14A
July 02, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES

EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant

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

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

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

Payment of Filing Fee (Check the appropriate box):

- 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:

(4) Date Filed:

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THE J. M. SMUCKER COMPANY

ONE STRAWBERRY LANE

ORRVILLE, OHIO 44667-0280

July 2, 2013

Dear Shareholder:

It is our pleasure to invite you to attend The J. M. Smucker Company's Annual Meeting of Shareholders on Wednesday, August 14, 2013. The annual meeting will begin at 11:00 a.m., Eastern Time, in the Fisher Auditorium at the Ohio Agricultural Research and Development Center, 1680 Madison Avenue, Wooster, Ohio 44691.

Included with this letter is a Notice of the 2013 Annual Meeting of Shareholders and the proxy statement. Please review this material for information about the nominees named in the proxy statement for election as Directors and the Company's appointed independent registered public accounting firm. In addition, details regarding executive officer and Director compensation, corporate governance matters, and the business to be conducted at the annual meeting are also described.

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

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

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

Sincerely,

Timothy P. Smucker

Chairman of the Board

Richard K. Smucker

Chief Executive Officer

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE ANNUAL MEETING OF
SHAREHOLDERS TO BE HELD ON AUGUST 14, 2013**

This proxy statement and the 2013 Annual Report are available at www.proxyvote.com

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Notice of 2013 Annual Meeting of Shareholders

Wednesday, August 14, 2013

11:00 a.m., Eastern Time

Fisher Auditorium, Ohio Agricultural Research and Development Center

1680 Madison Avenue, Wooster, Ohio 44691

The Annual Meeting of Shareholders of The J. M. Smucker Company (the Company, we, us, or our) will be held for the following purposes:

1. To elect as Directors the four nominees named in the proxy statement and recommended by the Board of Directors to the class whose term of office will expire in 2016;
2. To ratify the appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2014 fiscal year;
3. To approve the Company's executive compensation (Say-on-Pay);
4. To consider and adopt an amendment to the Company's Amended Articles of Incorporation (the Articles) to increase the number of common shares authorized to be issued from 150,000,000 common shares to 300,000,000 common shares;
5. To consider and adopt an amendment to the Company's Amended Regulations (the Regulations) to require the annual election of all Directors; and
6. To consider and act upon any other matter that may properly come before the annual meeting.

Shareholders of record at the close of business on June 17, 2013 are entitled to vote at the annual meeting. You may cast your vote via the Internet, as instructed in the Notice of Internet Availability of Proxy Materials, or if you received your proxy materials by mail, you may also vote by mail or by telephone.

All shareholders are invited to attend the annual meeting.

Jeannette L. Knudsen, Vice President, General

Counsel and Corporate Secretary

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PROXY STATEMENT
FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 14, 2013

PROXY SOLICITATION AND COSTS

We are furnishing this document to you in connection with the solicitation by our Board of Directors (the Board) of the enclosed form of proxy for its annual meeting to be held on August 14, 2013. In addition to solicitation by mail, we may solicit proxies in person, by telephone, facsimile, or e-mail. We will bear all costs of the proxy solicitation and have engaged a professional proxy solicitation firm, D.F. King & Co., Inc., to assist us in soliciting proxies. We will pay a fee of approximately \$15,000, plus expenses, for such services.

We pay for the preparation and mailing of the Notice of 2013 Annual Meeting of Shareholders and proxy statement, and we have also made arrangements with brokerage firms and other custodians, nominees, and fiduciaries for the forwarding of this proxy statement and other annual meeting materials to the beneficial owners of our common shares at our expense. This proxy statement is dated July 2, 2013, and is first being mailed to our shareholders on or about July 2, 2013.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive these proxy materials?

You received these proxy materials because you are a shareholder of the Company. The Board is providing these proxy materials to you in connection with our annual meeting to be held on August 14, 2013. As a shareholder of the Company, you are entitled to vote on the important proposals described in this proxy statement. Since it is not practical for all shareholders to attend the annual meeting and vote in person, the Board is seeking your proxy to vote on these matters.

What is a proxy?

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

Why did I receive more than one proxy card?

You will receive multiple proxy cards if you hold your common shares in different ways (e.g., trusts, custodial accounts, joint tenancy) or in multiple accounts. If your common shares are held by a broker or bank (i.e., in street name), you will receive your proxy card and other voting information from your broker, bank, trust, or other nominee. It is important that you complete, sign, date, and return each proxy card you receive, or vote using the telephone, or by using the Internet (as described in the instructions included with your proxy card(s) or in the Notice of Internet Availability of Proxy Materials).

Why didn't I receive paper copies of the proxy materials?

As permitted by the Securities and Exchange Commission (the SEC), we are making this proxy statement and our annual report available to our shareholders electronically via the Internet. We believe this delivery method expedites your receipt of materials, while also lowering costs and reducing the environmental impact of our annual meeting. The notice of electronic availability contains instructions on how to access this proxy statement and our annual report and how to vote online.

If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request one in accordance with the instructions provided in the notice. The Notice of Internet Availability of Proxy Materials has been mailed to shareholders on or about July 2, 2013, and provides instructions on how you may access and review the proxy materials on the

Internet.

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What is the record date and what does it mean?

The Board established June 17, 2013 as the record date for the annual meeting of shareholders to be held on August 14, 2013. Shareholders who own common shares of the Company at the close of business on the record date are entitled to notice of and to vote at the annual meeting.

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

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

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

As of the record date, there were 105,980,879 common shares outstanding and entitled to vote at the annual meeting.

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

A majority of the Company's outstanding common shares as of the record date must be present in order for us to hold the annual meeting. This is called a quorum. Broker non-votes and abstentions are counted as present for purposes of determining whether a quorum exists. A broker non-vote occurs when a nominee, such as a bank or broker holding shares for a beneficial owner, does not vote on a particular proposal because the nominee does not have discretionary voting power for the particular item and has not received instructions from the beneficial owner. Proposal 2 is the only routine matter on this year's ballot that may be voted on by brokers.

Who will count the votes?

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

What vote is required to approve each proposal?

Under the Articles, shareholders may be entitled on certain matters to cast ten votes per share with regard to certain common shares and only one vote per share with regard to others. The total voting power of all the common shares can be determined only at the time of a shareholder meeting due to the need to obtain certifications as to beneficial ownership of common shares not held as of record in the name of individuals. There are two proposals on this year's ballot for which the ten-votes-per-share provisions apply.

Abstentions, broker non-votes, and shares not in attendance and not voted at the annual meeting will not be counted as votes cast for or against a candidate and will have no effect with regard to the election of Directors in Proposal 1 (See Corporate Governance Director Resignation Policy). However, because Proposals 2, 3, 4 and 5 are based on the total voting power of the Company, abstentions, broker non-votes, and shares not in attendance and not voted at the annual meeting will have the same effect as votes against such proposals.

Proposal 1: Because this is an uncontested election, a candidate will be elected as a Director only if the votes cast for the candidate exceed the votes cast against the candidate, based upon one vote for each common share owned as of the record date. A plurality voting standard would be used if this were a contested election. Under the plurality voting standard, the candidates receiving the most for votes would be elected.

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

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Proposal 2: The affirmative vote of the holders of common shares entitling them to exercise a majority of the total voting power of the Company, based upon one vote for each common share owned as of the record date, is necessary to ratify the appointment of the Independent Registered Public Accounting Firm (the Independent Auditors).

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

Proposal 4: The affirmative vote of the holders of common shares entitling them to exercise two-thirds of the total voting power of the Company, giving effect to the ten-votes-per-share provisions of the Articles, is necessary to adopt the amendment to the Articles to increase the number of common shares authorized to be issued from 150,000,000 common shares to 300,000,000 common shares.

Proposal 5: The affirmative vote of the holders of common shares entitling them to exercise a majority of the total voting power of the Company, giving effect to the ten-votes-per-share provisions of the Articles, is necessary to adopt the amendment to the Regulations to require the annual election of all Directors. In accordance with Section 1701.11 of the Ohio Revised Code, the proposal must also receive the affirmative vote of the holders of a majority of the disinterested shares as that term is defined in Section 1704.01(C)(9) of the Revised Code.

How do I determine if I have ten votes per share for Proposals 4 and 5?

Common shares are entitled to ten votes per share if they meet the requirements set forth in the Articles. Common shares which would be entitled to ten votes per share on Proposal 4 and Proposal 5 include:

Common shares for which there has not been any change in beneficial ownership in the past four years; or

Common shares received through our various equity plans which have not been sold or otherwise transferred.

If you were issued common shares through one of our equity plans as an employee of the Company, or you are a registered shareholder, you will not be required to certify common shares entitled to ten votes per share in order to exercise the ten-votes-per-share provision, because the plan administrators or the transfer agent will provide this information to the vote tabulator. If you are a street name shareholder, you will be required to complete the Certification of Ten-Vote Shares section on the voting instruction form in order to exercise the ten-votes-per-share provision. For additional information regarding how to determine whether your common shares are entitled to ten votes per share, see Voting Rights of Common Shares on page 74.

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

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

How do I vote my common shares?

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

by attending the annual meeting and voting;

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by completing, signing, dating, and returning the enclosed proxy card(s);

by telephone, by calling 1-800-690-6903; or

by using the Internet and accessing www.proxyvote.com.

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

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

by attending the annual meeting and voting;

by using the Internet and accessing www.proxyvote.com; or

by mail if you request a paper copy of the materials by calling 1-800-579-1639.

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

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

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

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

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

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

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

attending the annual meeting and voting in person.

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

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

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

attending the annual meeting and voting in person; or

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

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

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

Table of Contents**How will my proxy be voted?**

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

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

You should instruct your broker how you would like to vote your shares by using the written instruction form and envelope provided by your broker. If you do not provide your broker with instructions, under the rules of the New York Stock Exchange (NYSE), your broker may, but is not required to, vote your common shares with respect to certain routine matters. However, on other matters, when the broker has not received voting instructions from its customers, the broker cannot vote the shares on the matter and a broker non-vote occurs. Proposal 2 is the only routine matter on this year's ballot to be voted on by the shareholders. **Proposals 1, 3, 4 and 5 are not considered routine matters under the NYSE rules. This means that brokers may not vote your common shares on such proposals if you have not given your broker specific instructions as to how to vote. Please be sure to give specific voting instructions to your broker so that your vote can be counted.** If you hold your common shares in your broker's name and wish to vote in person at the annual meeting, you must contact your broker and request a document called a legal proxy. You must bring this legal proxy to the annual meeting in order to vote in person.

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

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

Proposal	Proposal Summary	FOR	AGAINST
Proposal 1	Election of the four Board nominees named in this proxy statement with terms expiring at the 2016 annual meeting of shareholders	ü	
Proposal 2	Ratification of appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2014 fiscal year	ü	
Proposal 3	Advisory approval of the Company's executive compensation	ü	
Proposal 4	Adoption of an amendment to the Articles to increase the number of common shares authorized to be issued from 150,000,000 common shares to 300,000,000 common shares	ü	
Proposal 5	Adoption of an amendment to the Regulations to require the annual election of all Directors	ü	

Does the Company have cumulative voting?

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

Who may attend the annual meeting?

All shareholders are eligible to attend the annual meeting. However, only those shareholders of record at the close of business on June 17, 2013 are entitled to vote at the annual meeting.

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

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

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

We can provide reasonable assistance to help you participate in the annual meeting if you notify the Corporate Secretary at least two weeks prior to the annual meeting about your disability and how you plan to attend.

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Who can answer my questions?

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

Broadridge Financial Solutions, Inc.

51 Mercedes Way

Edgewood, New York 11717

Call Toll Free: 1-866-602-0762

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

D.F. King & Co., Inc.

48 Wall Street

New York, New York 10005

Call Toll Free: 1-800-628-8536

or

Call Collect: 1-212-269-5550

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

The J. M. Smucker Company

One Strawberry Lane

Orrville, Ohio 44667

Attention: Shareholder Services Department

Call Toll Free: 1-866-362-5369

or

Telephone: 330-684-3838

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CORPORATE GOVERNANCE

Corporate Governance Guidelines

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

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

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

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

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

all non-employee Directors will own a minimum amount of the Company's common shares as established in our Stock Ownership Guidelines for Directors and Executive Officers, which currently require that non-employee Directors own common shares with a value of no less than five times the annual cash retainer paid to each non-employee Director, and that each non-employee Director should strive to attain this ownership threshold within five years of joining the Board;

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

the Directors will advise the Chairman of the Board whenever they accept an invitation to serve on another public company board;

each Director will not serve concurrently on more than three public company boards, including the Company, without prior, unanimous consent of the Board; and

our Corporate Secretary will provide all new Directors with materials and training in our Director orientation program and will also provide such additional Director training and orientation as appropriate.

The Guidelines are posted on our website at www.smuckers.com. A copy of the Guidelines is available free of charge to any shareholder who submits a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667.

Shareholder Recommendations for Director Nominees

The Nominating Committee is responsible for identifying, evaluating, and recommending qualified candidates to the Board for nomination. The Nominating Committee considers all suggestions for membership on the Board, including nominations made by our shareholders. Shareholders' nominations for Directors must be made in writing, and must include the nominee's written consent to the nomination and detailed background

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information sufficient for the Nominating Committee to evaluate the nominee's qualifications. Nominations should be submitted to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667. The Corporate Secretary will then forward nominations to the Chair of the Nominating Committee. All recommendations must include qualifications that meet, at a minimum, the following criteria:

candidates must be committed to our culture and Basic Beliefs of Quality, People, Ethics, Growth, and Independence, and will possess integrity, intelligence, and strength of character having a balance of skills, knowledge, diversity, background, and experience beneficial to the Company;

non-employee Director candidates must meet the independence requirements set forth below under the heading **Director Independence** ;

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non-employee Director candidates must be able to effectively carry out responsibilities of oversight of our strategy;

candidates should have either significant experience in a senior executive role with a major business organization or relevant experience from other professional backgrounds, together with knowledge of corporate governance issues and a commitment to attend and participate in Board meetings and related Board activities; and

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

Board Diversity

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

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

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

Adherence to the Company's Basic Beliefs

We seek Directors who have an understanding of, and are committed to, our Basic Beliefs of Quality, People, Ethics, Growth, and Independence. These Basic Beliefs are our values and principles that serve as guideposts for decisions at every level of the Company and cultivate a culture of commitment to each other and to our constituents. Further information regarding our Basic Beliefs can be found on our website at www.smuckers.com.

Leadership and Operating Experience

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

Independence

We require that a majority of our Directors satisfy the independence requirements of the NYSE and the SEC.

Finance Experience

We believe that it is important for Directors to have an understanding of finance and financial reporting processes. Accurate financial reporting is critical to our success and reputation. We seek to have at least two independent Directors who qualify as audit committee financial experts, within the meaning of Regulation S-K

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promulgated by the SEC (Regulation S-K), particularly for service on the Audit Committee. We expect all of our Directors to be financially knowledgeable.

Public Company Board and Corporate Governance Experience

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

Operations Experience

We seek to have Directors with relevant general management or operations experience in the consumer goods industry. In particular, we believe that it is important for Directors to have experience in new and expanding businesses, customer segments, and geographies.

Knowledge of the Company

We deem it important to have Directors who have in-depth knowledge of us and our industry, operations, business segments, products, risks, strategy, and culture.

Minority; Diversity

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

Marketing or Public Relations Experience

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

Mergers and Acquisitions Experience

We have been and believe we will continue to be active in acquiring other companies that fit our strategy and, therefore, seek to have Directors with relevant mergers and acquisitions experience.

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

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Director Resignation Policy

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

the stated reason for such Director's failure to receive the approval of a majority of votes cast;

the percentage of votes cast against such Director; and

the performance of such Director.

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

Director Independence

We require that a majority of our Directors be independent as defined by the rules of the NYSE and the SEC. We may, in the future, amend the Guidelines to establish such additional criteria as the Board determines to be appropriate. The Board makes a determination as to the independence of each Director on an annual basis. The Board has determined that all of the following eight non-employee Directors are independent Directors: R. Douglas Cowan, Kathryn W. Dindo, Paul J. Dolan, Nancy Lopez Knight, Elizabeth Valk Long, Gary A. Oatey, Alex Shumate, and William H. Steinbrink. The Board has also determined that Robert B. Heisler, Jr., who has been nominated by the Board to stand for election at the 2013 annual meeting of shareholders, will be an independent Director.

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

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

The following standards will be applied by the Board in determining whether individual Directors qualify as independent under the rules of the NYSE and the SEC. To the extent that these standards are more stringent

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than the rules of the NYSE or the SEC, such standards will apply. References to the Company include our consolidated subsidiaries.

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

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

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

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

No Director can be independent if the Director (i) is a current partner or employee of a firm that is our internal or external auditor; (ii) has an immediate family member who is a current partner of such a firm; (iii) has an immediate family member who is a current employee of such a firm and personally works on our audit; or (iv) was, or an immediate family member was, within the last three years, a partner or employee of such a firm and personally worked on our audit within that time.

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

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

No Director can be independent if we have made charitable contributions to any charitable organization in which such Director serves as an executive officer if, within the preceding three years, contributions by us to such charitable organization in any single fiscal year of such charitable organization exceeded the greater of \$1,000,000 or 2% of such charitable organization's consolidated gross revenues. In its review and application of the criteria used to determine independence, the Board considered the fact that we do business with an organization directly affiliated with Paul J. Dolan and affirmatively determined that the amounts paid to the entity affiliated with Mr. Dolan do not meet the threshold which would create an issue under the standards for determining independence.

The value of advertising and promotional activities sponsored with the Cleveland Indians organization, of which Mr. Dolan is the chairman and chief executive officer and a part owner, in fiscal year 2013 was approximately \$333,000 and does not exceed the greater of \$1,000,000 or 2% of the consolidated gross revenues of the Cleveland Indians.

Structure of the Board of Directors

Chairman of the Board and Chief Executive Officer as Directors

The Regulations provide that one person may hold the positions of Chairman of the Board and Chief Executive Officer. Although a majority of our Directors are independent, the Board does not have a lead independent Director. Timothy P. Smucker, our former Co-Chief Executive Officer, currently serves as Chairman of the Board. The Board believes that a current or former Chief Executive Officer is best situated to

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serve as Chairman of the Board because he is one of the Directors most familiar with our business and industry. The Board also believes that having a current or former Chief Executive Officer serve as Chairman of the Board provides an efficient and effective leadership model for us by fostering clear accountability, effective decision-making, and alignment of corporate strategy. The Board's independent Directors bring experience, oversight, and expertise from outside the Company and industry, while the Chief Executive Officer and the Chairman of the Board bring Company and industry-specific experience and expertise. One of the key responsibilities of the Board is to develop strategic direction and hold management accountable for the execution of its strategy once it is developed. The Board believes that its current and proposed management structure, together with independent Directors having the duties described above, is in the best interests of shareholders because it strikes an appropriate balance for us; with a current or former Chief Executive Officer serving as Chairman of the Board, there is unified leadership and a focus on strategic development and execution, while the independent Directors help assure independent oversight of management.

Board's Role in Risk Oversight

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

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

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

Communications with the Board

Shareholders and other interested parties who wish to communicate with members of the Board as a group, with non-employee Directors as a group, or with individual Directors, may do so by writing to Board Members c/o Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667. The Directors have requested that the Corporate Secretary act as their agent in processing any communications

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received. All communications that relate to matters that are within the scope of responsibilities of the Board and its Committees will be forwarded to the appropriate Directors. Communications relating to matters within the responsibility of one of the Committees will be forwarded to the Chair of the appropriate Committee. Communications relating to ordinary business matters are not within the scope of the Board's responsibility and will be forwarded to the appropriate executive officer at the Company. Solicitations, advertising materials, and frivolous or inappropriate communications will not be forwarded.

Policy on Ethics and Conduct

Ethics is one of our Basic Beliefs and is fundamental to our business. We emphasize that ethical conduct is vital to ensure successful, sustained business relationships.

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

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

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

Procedures for Reporting Ethical, Accounting, Auditing and Financial Related Issues

The Board has established procedures for employees to report violations of our Policy on Ethics and Conduct or complaints regarding accounting, auditing and financial-related matters to their manager or supervisor or to the General Counsel. Reports to the General Counsel may be made in writing, by telephone, in person, or may be submitted anonymously through our toll-free telephone hotline. We do not allow any disciplinary or retaliatory action against any person who, in good faith, reports a complaint or concern under these procedures.

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ELECTION OF DIRECTORS

(Proposal 1 on the proxy card)

The Board currently has 13 Directors, and the Regulations fix the number of Directors at 13. The following four Directors are up for election at this annual meeting to hold office for a term of three years: Kathryn W. Dindo, Robert B. Heisler, Jr., Richard K. Smucker, and Paul Smucker Wagstaff. Ms. Kathryn W. Dindo and Messrs. Richard K. Smucker and Paul Smucker Wagstaff comprise the class of Directors whose term of office expires this year and whose members are standing for re-election at the annual meeting. Mr. Heisler has been nominated by the Board to stand for election at the annual meeting. Unless instructed otherwise, the proxies intend to vote **FOR** the election of these nominees.

After many years of distinguished service, William H. Steinbrink will be retiring from the Board at the August 2013 Board meeting. We appreciate Mr. Steinbrink's years of service and thank him for his guidance during his tenure with the Board.

Each nominee has agreed to serve if elected. If any nominee declines, is unable to accept such nomination, or is unable to serve (an event which is not expected), the Board reserves the right in its discretion to substitute another person or nominee or to reduce the number of nominees. In this event, the proxy, with respect to such nominee or nominees, will be voted for such other person or persons as the Board may recommend.

The members of the Board, including those who are listed in this proxy statement as nominees for election, with information about each of them based on data furnished to us by these persons as of June 30, 2013, are as follows:

Nominees For Election as Directors Whose Proposed Terms Would Expire at the 2016 Annual Meeting

KATHRYN W. DINDO

Age: 64

Director since: February 1996

Committees: Audit Committee (Chair); Compensation Committee

Ms. Dindo commenced her career with FirstEnergy Corp., a utility holding company, in 1998, and retired as Vice President and Chief Risk Officer in 2007, a position she held since November 2001. Prior to that time, she was Vice President, Controller, and Chief Accounting Officer of Caliber System, Inc., formerly Roadway Services, Inc., a transportation services company. Ms. Dindo is also a director and a member of the audit committees of Bush Brothers & Company, a privately owned food processing and manufacturing company, and ALLETE, Inc., a publicly traded energy service provider.

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

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ROBERT B. HEISLER, JR.

Age: 64

Mr. Heisler retired in 2011 as Dean of the College of Business Administration and Graduate School of Management of Kent State University, a position held since 2008. Prior to that time, he served as Interim Vice President for Finance and Administration of Kent State University from June 2008 to September 2008, and Chief Executive Officer of the McDonald Financial Group from 2004 to 2007. From 1994 to 2007, Mr. Heisler was Executive Vice President of KeyCorp. Mr. Heisler was Chairman of the Board of KeyBank N.A., the flagship banking entity within KeyCorp, from 2001 to 2007. Mr. Heisler is a director and a member of the audit and compensation committees of FirstEnergy Corp., a publicly traded utility holding company. He is also a director and a member of the audit committee of Myers Industries, a publicly traded international manufacturer of polymer products for industrial, agricultural, automotive, commercial, and consumer markets, and a director and the chair of the risk committee of TFS Financial Corporation, a publicly traded retail consumer banking services company.

The Board concluded that Mr. Heisler should serve as a Director primarily due to his extensive experience in the investment management and financial services area and his experience serving as a director of other public companies. Specifically, Mr. Heisler brings leadership, operating, and administrative skills to the Board through his former roles with McDonald Financial Group and KeyCorp, and as Dean of the College of Business Administration and Graduate School of Management of Kent State University. Mr. Heisler's background enables him to provide valuable insights to the Board, particularly in overseeing the Company's finances. At the April 2013 Board meeting, the Board unanimously consented to allow Mr. Heisler to serve on four public company boards if he is elected as a Director of the Company.

RICHARD K. SMUCKER

Age: 65

Director since: October 1975

Mr. Smucker has been our Chief Executive Officer since August 2011. He served as Co-Chief Executive Officer from February 2001 through August 2011, Executive Chairman from August 2008 through August 2011, and President from 1987 through April 2011. Mr. Smucker is also lead director and a member of the compensation committee of The Sherwin-Williams Company, a publicly traded manufacturer of coatings and related products, and a director and newly elected chairman of the Cleveland Federal Reserve Bank. Mr. Smucker is the brother of Timothy P. Smucker and the uncle of both Mark T. Smucker and Paul Smucker Wagstaff, all three of whom serve as Directors and executive officers of the Company.

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

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PAUL SMUCKER WAGSTAFF

Age: 43

Director since: January 2009

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

The Board concluded that Mr. Wagstaff should serve as a Director mainly due to his role as our President, U.S. Retail Consumer Foods, his significant knowledge of the Company gained from more than 17 years of experience in various positions within the Company, and his experience serving as an advisory council member of Enactus, as a funders committee representative for the Fund for Our Economic Future, as a member of the board of trustees of Old Trail School, and as a member of the board of governors of Healthy Weight Commitment Foundation. The Board believes that the perspectives that Mr. Wagstaff brings to the Board are particularly valuable in light of the significance of the consumer foods business to the Company. The Board also believes that continuing participation by qualified members of the Smucker family on the Board is an important part of our corporate culture that has contributed significantly to our long-term success.

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Directors With Terms Expiring at the 2015 Annual Meeting

PAUL J. DOLAN

Age: 54

Director since: April 2006

Committees: Compensation Committee

Mr. Dolan has been the Chairman and Chief Executive Officer of the Cleveland Indians, the Major League Baseball team operating in Cleveland, Ohio, since November 2010, after having served as President since January 2004 and as Vice President and General Counsel since February 2000. He also served as Chairman and Chief Executive Officer of Fast Ball Sports Productions, a sports media company, from January 2006 through December 2012.

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

NANCY LOPEZ KNIGHT

Age: 56

Director since: August 2006

Committees: Nominating Committee

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

The Board concluded that Ms. Lopez Knight should serve as a Director primarily due to her leadership experience and her extensive knowledge regarding the evolving needs and preferences of consumers. As the founder of her own business, Ms. Lopez Knight has gained significant leadership, operating, and marketing experience. She is also active in several charitable causes. Ms. Lopez Knight's blend of business expertise and philanthropic interests, together with her experience in dealing with the public and media as a renowned professional athlete, enables her to provide the Board with valuable perspectives on our management, strategy, and risks.

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GARY A. OATEY

Age: 64

Director since: January 2003

Committees: Nominating Committee (Chair)

Mr. Oatey has been the Executive Chairman of Oatey Co., a privately owned manufacturer of plumbing products, since June 2012. Prior to that time, he served as Oatey Co.'s Chairman and Chief Executive Officer from January 1995 through June 2012. Mr. Oatey is a director, a member of the audit committee, and the chair of the compensation committee of Molded Fiber Glass Companies, a composites manufacturing company. He also served as a director of Shiloh Industries, Inc. from August 2004 through February 2013.

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

ALEX SHUMATE

Age: 63

Director since: January 2009

Committees: Nominating Committee

Mr. Shumate is the Managing Partner, North America of Squire Sanders (US) LLP, where he has practiced law since February 1988. Mr. Shumate is also a director, a member of the audit committee, and the chair of the compensation committee of CyrusOne Inc., a publicly traded provider of data center consulting services, and a trustee on The Ohio State University Board of Trustees. From 2005 to January 2013, he served as a director of Cincinnati Bell, Inc., a publicly traded provider of voice and data telecommunications products and services. He also served as a director of the Wm. Wrigley Jr. Company from 1998 until its acquisition in 2008, as well as Nationwide Financial Services, Inc. from 2002 until its acquisition in 2009.

The Board concluded that Mr. Shumate should serve as a Director primarily due to his significant legal background and his experience in managing a business and serving as a director of other public companies and a trustee of several non-profit organizations. Mr. Shumate has practiced law for nearly 35 years and is the Managing Partner, North America of Squire Sanders (US) LLP. Mr. Shumate was named a Lawyer of the Year 2013 by *Best Lawyers* and an Ohio Super Lawyer by *Law and Politics* magazine. Together with his service as a director of other public companies, Mr. Shumate's background allows him to provide valuable insights to the Board, particularly in regard to corporate governance and risk issues that we confront.

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TIMOTHY P. SMUCKER

Age: 69

Director since: October 1973

Mr. Smucker has been our Chairman of the Board since 1987 and served as Co-Chief Executive Officer from February 2001 through August 2011. Mr. Smucker is also a director and a member of the audit committee of Hallmark Cards, Incorporated, a privately owned company and marketer of greeting cards and other personal expression products. Mr. Smucker is the Vice Chairman of the GS1 Management Board, a leading global organization dedicated to the design and implementation of global standards and solutions to improve the efficiency and visibility of the supply and demand chains globally and across sectors. In addition, Mr. Smucker serves as a trustee on The Ohio State University Board of Trustees. Mr. Smucker is the brother of Richard K. Smucker, the father of Mark T. Smucker, and the uncle of Paul Smucker Wagstaff, all three of whom serve as Directors and executive officers of the Company.

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

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Directors With Terms Expiring at the 2014 Annual Meeting

VINCENT C. BYRD

Age: 58

Director since: April 1999

Mr. Byrd has been our President and Chief Operating Officer since May 2011. Prior to that time, he served as President, U.S. Retail Coffee, since August 2008, and Senior Vice President, Consumer Market, since February 2004. Mr. Byrd is a director and the chair of the compensation committee of Myers Industries, Inc., a publicly traded international manufacturer of polymer products for industrial, agricultural, automotive, commercial, and consumer markets. He is also a director and member of the audit committee of Dick's Sporting Goods, Inc., a publicly traded sporting goods retailer.

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

R. DOUGLAS COWAN

Age: 72

Director since: January 2003

Committees: Audit Committee

Mr. Cowan has served as a director of The Davey Tree Expert Company, an employee-owned company providing horticultural services throughout North America, since May 2009, after having served as Chairman since January 2007, and as Chairman and Chief Executive Officer since May 1997. Mr. Cowan is a director, the chair of the audit committee, and a member of the compensation committee of Buckeye Corrugated, Inc., a designer and manufacturer of corrugated packaging. He is also a director and member of the audit committee of Great Lakes Construction Co., a civil construction company. Mr. Cowan formerly served as Chairman of the Board of Trustees of Kent State University and as a trustee of the Board of Trustees of Northeastern Ohio Universities College of Medicine.

The Board concluded that Mr. Cowan should serve as a Director primarily due to his extensive experience in overseeing public institutions and businesses and his significant knowledge of the Company, having served on the Board since 2003. Specifically, Mr. Cowan gained significant leadership, operating, and finance experience in his former roles. Together with his service on corporate boards, this background enables Mr. Cowan to provide valuable insights to the Board, particularly in setting corporate strategy and overseeing our finances.

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ELIZABETH VALK LONG

Age: 63

Director since: May 1997

Committees: Compensation Committee (Chair); Audit Committee

Ms. Long was Executive Vice President of Time Inc., the magazine publishing subsidiary of Time Warner Inc., from May 1995 until her retirement in August 2001. She is also a director, the chair of the nominating and corporate governance committee, and a member of the compensation committee of Steelcase Inc., a publicly traded furniture and office systems manufacturer, and a director and the chair of the compensation committee of Belk, Inc., a publicly traded department store chain in the United States.

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

MARK T. SMUCKER

Age: 43

Director since: January 2009

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

The Board concluded that Mr. Smucker should serve as a Director largely due to his role as our President, U.S. Retail Coffee, his significant knowledge of the Company gained from more than 15 years of experience in various positions within the Company, and his experience serving as a director and a member of the compensation committee of GS1 U.S. and a trustee of the Akron Art Museum. The Board believes that the perspectives that Mr. Smucker brings to the Board are particularly valuable in light of the significance of the coffee business to the Company. The Board also believes that continuing participation by qualified members of the Smucker family on the Board is an important part of our corporate culture that has contributed significantly to our long-term success.

The Board unanimously recommends a vote FOR each of the nominees named in this

proxy statement for election to the Board.

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During fiscal year 2013, there were four meetings of the Board. All Directors are required to, and did, attend at least 75% of the total number of Board and Committee meetings for which they were eligible. We have not adopted a formal policy requiring Directors to attend the annual meeting of shareholders. However, all of our Directors attended our 2012 annual meeting.

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

The table below shows current members of each of the Committees and the number of meetings held by each Committee in fiscal year 2013.

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

Director Compensation

We use a combination of cash and stock-based compensation to attract and retain non-employee Directors who serve on the Board. The Compensation Committee engages its outside compensation consultant, Frederic W. Cook & Co., Inc. (Frederic Cook & Co.), to perform an annual review of Director compensation in order to remain aware of current trends in Director compensation. At our January 2013 meeting, Frederic Cook & Co. presented a review of Director compensation and Director compensation trends. Based on this review, the Compensation Committee and the Board approved an increase in the compensation to be paid to our non-employee Directors, as set forth below, which became effective as of May 1, 2013. Employee Directors do not receive compensation for their services as Directors.

For fiscal year 2014, non-employee Directors will be eligible to receive the following compensation:

Type of Compensation	Amount
Annual Retainer	\$ 75,000 per year
Additional Annual Retainer for Committee Chair (except Audit Committee Chair)	\$ 12,500 per year
Additional Annual Retainer for Audit Committee Chair	\$ 15,000 per year
Attendance Fee for Committee Meetings	\$ 1,500 per meeting
Annual Grant of Deferred Stock Units	\$115,000 in deferred stock units

The annual grant of deferred stock units having a value of \$115,000 is granted annually in October and will be issued out of The J. M. Smucker Company 2010 Equity and Incentive Compensation Plan (the 2010 Plan), which was approved by our shareholders at our 2010 annual meeting. The deferred stock units vest immediately upon grant and are entitled to dividends in an amount paid to all shareholders. These dividends are reinvested in additional deferred stock units.

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During fiscal year 2014, non-employee Directors may elect to receive a portion of their annual retainer and meeting fees in the form of deferred stock units. Such amounts will be deferred under the Nonemployee Director Deferred Compensation Plan, which was adopted by the Board effective January 1, 2007 (the Nonemployee Director Deferred Compensation Plan). All deferred stock units, together with dividends credited on those deferred stock units, will be paid out in the form of common shares upon termination of service as a non-employee Director.

For fiscal year 2013, non-employee Directors were eligible to receive the following compensation:

Type of Compensation	Amount
Annual Retainer	\$ 75,000 per year
Additional Annual Retainer for Committee Chair (except Audit Committee Chair)	\$ 12,500 per year
Additional Annual Retainer for Audit Committee Chair	\$ 15,000 per year
Attendance Fee for Committee Meetings	\$ 1,500 per meeting
Annual Grant of Deferred Stock Units	\$105,000 in deferred stock units

The annual grant of deferred stock units having a value of \$105,000 was issued out of the 2010 Plan. The deferred stock units vested immediately upon grant and are entitled to dividends in an amount paid to all shareholders. These dividends are reinvested in additional deferred stock units.

During fiscal year 2013, non-employee Directors could have elected to receive a portion of their annual retainer and meeting fees in the form of deferred stock units. Such amounts were deferred under the Nonemployee Director Deferred Compensation Plan. All deferred stock units, together with dividends credited on those deferred stock units, will be paid out in the form of common shares upon termination of service as a non-employee Director.

The following table reflects compensation earned by the non-employee Directors for fiscal year 2013:

2013 Director Compensation

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	All Other Compensation	Total
(1)(2)	(\$)	(\$)(3)	(\$)(4)	(\$)(5)(6)	(\$)
R. Douglas Cowan	87,000	105,000			192,000
Kathryn W. Dindo	108,000	105,000		1,000	214,000
Paul J. Dolan	81,000	105,000			186,000
Nancy Lopez Knight	79,500	105,000			184,500
Elizabeth Valk Long	104,000	105,000		1,000	210,000
Gary A. Oatey	92,000	105,000			197,000
Alex Shumate	79,500	105,000			184,500
William H. Steinbrink(7)	79,500	105,000			184,500

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

(2) As of April 30, 2013, each non-employee Director had the aggregate number of deferred stock units and stock options shown in the following table. Deferred stock units include deferred meeting and retainer compensation and annual stock unit awards valued at a predetermined dollar amount, along with additional stock units credited as a result of the reinvestment of dividends.

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	Deferred	Stock
Name	Stock Units	Options
R. Douglas Cowan	19,541	
Kathryn W. Dindo	28,817	
Paul J. Dolan	20,179	
Nancy Lopez Knight	11,129	
Elizabeth Valk Long	42,055	
Gary A. Oatey	25,554	4,000
Alex Shumate	6,191	
William H. Steinbrink	36,671	

- (3) The amounts set forth in this column reflect the aggregate grant date fair value, as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC Topic 718), for stock awards granted to the non-employee Directors in the fiscal year ended April 30, 2013.
- (4) No stock options were awarded in fiscal year 2013.
- (5) The amounts set forth in this column reflect charitable matching gifts under our matching gift program, which is available to all of our full-time employees and Directors. We match gifts of up to \$1,000 per calendar year to accredited colleges and universities that offer four-year degree programs.
- (6) Non-employee Directors occasionally receive perquisites provided by or paid by us. During fiscal year 2013, these perquisites included occasional samples of our products and tickets to Company sponsored events. The aggregate value of all benefits provided to each non-employee Director in fiscal year 2013 was less than \$10,000.
- (7) After many years of distinguished service, William H. Steinbrink will be retiring from the Board at the August 2013 Board meeting. Upon the completion of his service as a Director, we have agreed to engage Mr. Steinbrink to provide consulting services from September 1, 2013 through August 31, 2014 for a monthly fee of \$10,000.

Stock Ownership Requirements

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

Executive Sessions and Presiding Director

In fiscal year 2013, the Board held three regularly scheduled executive sessions in which only the independent Directors were present. As provided in the Guidelines, these meetings were chaired by Gary A. Oatey, the Chair of the Nominating Committee. In fiscal year 2014, the Chair of the Compensation Committee will chair the executive sessions and, in fiscal year 2015, the Chair of the Audit Committee will chair the executive sessions. Executive sessions of the Board are held in conjunction with regularly scheduled meetings of the Board, except that there is no executive session held on the day of the annual meeting, unless specifically requested by a Director.

Nominating and Corporate Governance Committee

The Nominating Committee has four members and met three times during fiscal year 2013. The principal functions of the Nominating Committee include:

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developing qualifications/criteria for selecting and evaluating Director nominees and evaluating current Directors;

evaluating the performance of our Chairman of the Board and Chief Executive Officer;

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considering and proposing Director nominees for election at the annual meeting;

selecting candidates to fill Board vacancies as they may occur;

making recommendations to the Board regarding the Committees' memberships;

considering key management succession planning issues as presented annually by management;

developing and generally monitoring the Guidelines;

reviewing and approving, as appropriate, related party transactions consistent with the guidelines set forth in our Policy on Ethics and Conduct and our related party transaction policy;

making recommendations to the Board regarding Director orientation and continuing training;

developing procedures for shareholders to communicate with the Board;

administering the annual evaluation of the Board;

reviewing and discussing with senior management the Company's risks associated with the Board's organization, membership, and structure, succession planning for Directors and officers, and corporate governance; and

performing other functions or duties deemed appropriate by the Board.

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

Executive Compensation Committee

The Compensation Committee has three members and met five times during fiscal year 2013. The principal functions of the Compensation Committee include:

establishing, regularly reviewing, and implementing our compensation philosophy;

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

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

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

approving and administering the terms and policies of our short-term incentive compensation progra