

SMUCKER J M CO
Form DEF 14A
July 11, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 14A
(RULE 14a-101)**

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

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 Section 240.14a-12

THE J. M. SMUCKER COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

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:

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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(3) Filing Party:

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

Dear Shareholder:

You are cordially invited to attend The J. M. Smucker Company's Annual Meeting of Shareholders at 11:00 a.m., Eastern Daylight Time, on Friday, August 19, 2005, in Fisher Auditorium at the Ohio Agricultural Research and Development Center, 1680 Madison Avenue, Wooster, Ohio. A map showing the location of Fisher Auditorium is on the back cover. A Notice of the Annual Meeting and the proxy statement follow. Please review this material for information concerning the business to be conducted at the meeting and the nominees for election as Directors.

If you are a shareholder as of the June 20, 2005 record date, you will also find enclosed a proxy card or cards and an envelope in which to return the card(s). **Your vote is very important.** Whether or not you plan to attend the meeting, please complete, sign, date, and return your enclosed proxy card(s), or vote over the phone or the Internet, at your earliest convenience. This will ensure representation of your common shares at the annual meeting if you are unable to attend. For more information concerning voting by proxy, please see the section of this proxy statement entitled "Questions and Answers About the Annual Meeting and Voting."

Sincerely,

*Chairman and
Co-Chief Executive Officer*

*President and
Co-Chief Executive Officer*

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**THE J. M. SMUCKER COMPANY
STRAWBERRY LANE
ORRVILLE, OHIO 44667-0280
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

- Date:** Friday, August 19, 2005
- Time:** 11:00 a.m., Eastern Daylight Time
- Place:** Ohio Agricultural Research and Development Center, Fisher Auditorium
1680 Madison Avenue
Wooster, Ohio 44691
- Purpose:**
1. To elect Directors to the class whose term of office will expire in 2008;
 2. To ratify the Audit Committee's appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2006 fiscal year;
 3. To consider and vote upon a proposal to approve adjournments or postponements of the annual meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the annual meeting to approve the above proposals; and
 4. To consider any other matter that may properly come before the meeting.
- Who Can Vote:** Shareholders of record at the close of business on June 20, 2005
- How Can You Vote:** Please complete, sign, date, and return your proxy card(s), or vote your common shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card(s) at your earliest convenience.
- Who May Attend:** All shareholders are cordially invited to attend the annual meeting.

Vice President, General Counsel and Secretary

Orrville, Ohio, July 11, 2005

**Your vote is important. Please complete, sign, date, and return your proxy card(s),
or vote your common shares by calling the toll-free telephone number
or by using the Internet as described in the instructions included with
your proxy card(s) at your earliest convenience.**

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**THE J. M. SMUCKER COMPANY
STRAWBERRY LANE
ORRVILLE, OHIO 44667-0280
PROXY STATEMENT
FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 19, 2005
PROXY SOLICITATION AND COSTS**

We are furnishing this document to you in connection with the solicitation by the Board of Directors (the Board) of The J. M. Smucker Company (the Company or Smucker) of the enclosed form of proxy for our August 19, 2005 annual meeting. In addition to solicitation by mail, we may solicit proxies in person, by telephone, facsimile, or e-mail. Also, we have engaged a professional proxy solicitation firm, D. F. King & Co., Inc., to assist us in soliciting proxies. We will pay a fee of \$6,500, plus expenses, for its services and will bear all costs of the proxy solicitation.

We pay for the preparation and mailing of the Notice of Annual Meeting and proxy statement. We have also made arrangements with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of this proxy statement and other meeting materials to the beneficial owners of our common shares at our expense. This proxy statement is dated July 11, 2005, and is first being mailed to Smucker shareholders on or about July 11, 2005.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

What is a proxy?

A proxy is your legal designation of another person (the proxy) to vote the common shares you own. By completing and returning the enclosed 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 indicate on the proxy card(s).

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 and should return your proxy card to them pursuant to their directions. **You should complete, sign, date, and return your proxy card(s), or vote by telephone or by using the Internet as described in each proxy card you receive.**

What is the record date and what does it mean?

Our Board of Directors established June 20, 2005 as the record date for the annual meeting of shareholders to be held on August 19, 2005. Shareholders who own common shares of Smucker 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 holder?

These terms describe how your common shares are held. If your common shares are registered directly in your name with Computershare Investor Services, Smucker's transfer agent, you are a registered

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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 holder.

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

As of the record date, there were 58,700,018 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 Smucker's outstanding common shares as of the June 20, 2005 record date must be present in person or by proxy in order for us to hold the annual meeting. This majority of outstanding common shares is referred to as a quorum. For purposes of determining whether a quorum is present, each common share is deemed to entitle the holder to one vote per share. Properly signed proxy cards that are marked abstain are known as abstentions. Properly signed proxies that are held in street name (i.e., by a broker, bank, trust or other nominee) and not voted on one or more of the items before the annual meeting, but are otherwise voted on at least one item, are known as broker non-votes. Abstentions and broker non-votes will be counted for the purposes of determining whether a quorum has been achieved at the annual meeting.

Who will count the votes?

A representative from Computershare Investor Services, Smucker's transfer agent, will determine if a quorum is present and tabulate the votes and serve as our inspector of election at the annual meeting.

What vote is required to approve each proposal?

Proposal 1: The three candidates receiving the greatest number of votes, based upon one vote for each common share owned as of the record date, will be elected. Votes withheld in respect of any candidate in the election of Directors will have no impact on the election.

Proposal 2: The affirmative vote of the holders of at least a majority of the votes cast at the meeting, based upon one vote for each common share owned as of the record date, is necessary to ratify the Audit Committee's appointment of the Independent Registered Public Accounting Firm (hereinafter referred to as the independent auditors). Votes withheld in the ratification of the appointment of the independent auditors will have no impact on the ratification.

Proposal 3: The affirmative vote of the holders of at least a majority of the votes cast at the meeting, based upon one vote for each common share owned as of the record date, is necessary for the approval of adjournments or postponements of the annual meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the annual meeting to approve the above proposals. Votes withheld with respect to postponing or adjourning the annual meeting will have no impact on the approval.

How do I vote my common shares?

If you are a registered shareholder, you can vote your proxy in the following manner:

by attending the annual meeting and voting; or

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

by calling the toll-free telephone number indicated on your proxy card(s); or

by using the Internet as described on your proxy card(s).

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

If you hold your common shares in street name, your broker, bank, trustee or other nominee will provide you with materials and instructions for voting your common shares.

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Can I change my vote after I have mailed in my proxy card?

Yes, if you are a registered shareholder, you may revoke your proxy in any of the following ways:

sending a written notice to the corporate secretary of Smucker, provided that the written notice is received prior to the annual meeting and states that you revoke your proxy;

signing and dating a new, later-dated proxy card(s) and submitting that proxy card to Computershare Investor Services so that it is received prior to the annual meeting;

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

attending the annual meeting and voting in person.

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

If your common shares are held in street name, 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.

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

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

Proposal 1 **FOR** the election of the three Board of Directors nominees with terms expiring at the 2008 Annual Meeting of Shareholders.

Proposal 2 **FOR** the ratification of the Audit Committee's appointment of Ernst & Young LLP as independent auditors of Smucker for the 2006 fiscal year.

Proposal 3 **FOR** the approval of adjournments or postponements of the annual meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the annual meeting to approve the above proposals.

Who may attend the meeting?

All shareholders are eligible to attend the meeting; however, only those shareholders of record at the close of business on June 20, 2005 are entitled to vote at the meeting.

Do I need an admission ticket to attend the meeting?

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

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

We can provide reasonable assistance to help you participate in our annual meeting if you tell us about your disability and how you plan to attend. Please call or write the corporate secretary of Smucker at least two weeks before the annual meeting at 330-684-3838 or Strawberry Lane, Orrville, Ohio 44667.

Does Smucker have cumulative voting?

Under Ohio law, all of the common shares may be voted cumulatively in the election of Directors if a shareholder of record wishing to exercise cumulative voting rights provides written notice to our president, one of our vice presidents, or our corporate secretary not less than 48 hours before the time of the meeting.

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The notice must state that the shareholder desires that the voting at the election be cumulative. Also, an announcement of the giving of the notice must be made when the meeting is convened by the chairman or the corporate secretary or by or on behalf of the shareholder giving the notice. Under cumulative voting, the number of votes to which each shareholder otherwise is entitled is multiplied by the number of Directors to be elected, and the shareholder then may cast that aggregate number of votes all for one nominee, or may divide them out among the nominees as the shareholder deems appropriate.

We intend to vote all proxies we solicit whether or not there is cumulative voting at the meeting. In the event that there is cumulative voting, unless a shareholder provides contrary instructions on his, her or its proxy card, all votes represented by proxy cards will be divided evenly among the nominees named in this document, unless it appears that voting in that way would not be effective to elect all of those nominees. In that case, the votes represented by proxies will be cast as recommended by the Board of Directors at the annual meeting so as to maximize the number of nominees elected.

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**ELECTION OF DIRECTORS
(Proposal 1 on the proxy card)**

Unless instructed otherwise, the proxies intend to vote **FOR** the election of Vincent C. Byrd, R. Douglas Cowan and Elizabeth Valk Long, as Directors, each for a term of three years. These individuals comprise the class of Directors whose term of office expires this year and whose members are standing for reelection.

In the event of the death or inability to act of any of the nominees for Directors, the proxy with respect to such nominee or nominees will be voted for such other person or persons as the Board of Directors may recommend. We have no reason to believe that the persons listed as nominees for Directors will be unable to serve.

The members of the Board of Directors, including those who are nominees for election, with information as to each of them based on data furnished to us by these persons as of June 30, 2005, are as follows:

Nominees For Election as Directors Whose Proposed Terms Would Expire at the 2008 Annual Meeting

VINCENT C. BYRD	Mr. Byrd, 50, has been a Director since April 1999. He has been our senior vice president, consumer market, since February 2004. Prior to that time, he was vice president and general manager, consumer market, of Smucker since January 1995. Mr. Byrd also is a director of Spangler Candy Company, a manufacturer of confectionery products. In addition, he serves on the advisory board of the University of Arkansas Business College Center for Retailing Excellence.
R. DOUGLAS COWAN	Mr. Cowan, 64, has been a Director since January 2003. He has been the chairman and chief executive officer of The Davey Tree Expert Company, an employee-owned company providing horticultural services throughout the United States and Canada, since May 1997. Mr. Cowan also serves as chairman of the board of trustees of Kent State University. Mr. Cowan is a member of the Audit Committee.
ELIZABETH VALK LONG	Ms. Long, 55, has been a Director since May 1997. She was executive vice president of Time Inc., the magazine publishing subsidiary of Time Warner Inc., from May 1995 until her retirement in August 2001. She also is a director of Jefferson-Pilot Corporation, an insurance, financial services and communications company; Steelcase, Inc., a furniture and office systems manufacturer; and Belk, Inc., a large, privately owned department store chain in the United States. Ms. Long is Chair of the Executive Compensation Committee and a member of the Audit Committee.

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Directors With Terms Expiring at the 2006 Annual Meeting

FRED A. DUNCAN	<p>Mr. Duncan, 59, has been a Director since April 1999. He has been our senior vice president, special markets, since February 2004. Prior to that, he was vice president, special markets, since November 2001, and vice president and general manager, industrial market, of Smucker, since February 1995.</p> <p>Mr. Duncan also is a director of Bush Brothers and Company, a food processing and manufacturing company.</p>
CHARLES S. MECHEM, JR.	<p>Mr. Mechem, 74, has been a Director since 1982. He retired as chairman of Convergys Corporation, a provider of customer management products and services, in 2000, a post he was elected to in 1996. He has been commissioner emeritus of the Ladies Professional Golf Association, since 1995. He also is a director of the Ladies Professional Golf Association; Royal Associates, Inc., a manufacturer of steel golf shafts; and Messer Construction Company, a regional construction company.</p> <p>Mr. Mechem is Chair of the Nominating and Corporate Governance Committee and a member of the Executive Compensation Committee.</p>
GARY A. OATEY	<p>Mr. Oatey, 56, has been a Director since January 2003. He has been the chairman and chief executive officer of Oatey Co., a privately owned manufacturer of plumbing products, since January 1995. Mr. Oatey also is a director of Shiloh Industries, Inc., a manufacturer of engineered metal products for the automotive and heavy truck industries. Mr. Oatey is a member of the Nominating and Corporate Governance Committee.</p>
TIMOTHY P. SMUCKER	<p>Mr. Smucker, 61, has been a Director since 1973. He has been our chairman since 1987 and co-chief executive officer since February 2001. Mr. Smucker also is a director of Dreyer's Grand Ice Cream Inc., a manufacturer and distributor of premium ice cream products, and Hallmark Cards, Incorporated, a marketer of greeting cards and other personal expression products. Mr. Smucker is the chairman of the management board of GS1, a global standards organization with member organizations in over 100 countries, and is also a member of the board of governors of GS1 U.S. Mr. Smucker is the brother of Richard Smucker, the father of Mark Smucker and the uncle of Paul Smucker Wagstaff, the latter two being vice presidents of Smucker.</p>

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Directors With Terms Expiring at the 2007 Annual Meeting

KATHRYN W. DINDO	Ms. Dindo, 56, has been a Director since February 1996. She has been vice president since 1998 and chief risk officer since November 2001 of FirstEnergy Corp., a utility holding company. Prior to that time, she was vice president and controller of Caliber System, Inc., a subsidiary of FDX Corporation, a transportation services company, since January 1996. Ms. Dindo also is a director of Bush Brothers and Company, a food processing and manufacturing company. Ms. Dindo is Chair of the Audit Committee and a member of the Executive Compensation Committee. The Company purchases utility services and electricity and natural gas, from FirstEnergy and its affiliates.
RICHARD K. SMUCKER	Mr. Smucker, 57, has been a Director since 1975. He has been our president since 1987, co-chief executive officer since February 2001 and chief financial officer from June 2003 until January 2005. Mr. Smucker also is a director of Wm. Wrigley Jr. Company, a manufacturer of confectionery, primarily chewing gum, products; The Sherwin-Williams Company, a manufacturer of coatings and related products; and serves as an advisor to the board of directors of Buttonwood Capital Partners, an asset management firm. In addition, he has been on the board of trustees of Miami University (Ohio) since May 2003. Mr. Smucker is the brother of Tim Smucker and the uncle of both Mark Smucker and Paul Smucker Wagstaff, the latter two being vice presidents of Smucker.
WILLIAM H. STEINBRINK	Mr. Steinbrink, 62, has been a Director since 1994. He has been the interim president of Wittenberg University (Ohio) from June 1, 2004 through June 30, 2005. Prior to that time, he had been associated with the law firm of Jones Day, since September 2001. Mr. Steinbrink is the former president and chief executive officer of CSM Industries, Inc., a manufacturer of specialty metals, a position he held between November 1996 and November 2000. Mr. Steinbrink is a member of the Nominating and Corporate Governance Committee. Jones Day has provided legal services on behalf of Smucker on a variety of matters, and it is anticipated that Jones Day will continue to provide services to Smucker.

The Board of Directors recommends a vote FOR each of the nominees for election to the Board of Directors.

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CORPORATE GOVERNANCE

Corporate Governance Guidelines

Our corporate governance 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 corporate governance guidelines provide in pertinent part that:

a majority of Directors shall be independent, as set forth under the rules of the New York Stock Exchange, the Securities and Exchange Commission, and as further set forth in the corporate governance guidelines;

all members of the Nominating and Corporate Governance Committee, the Executive Compensation Committee and the Audit Committee shall be independent and that there shall be at least three members on each such Committee;

the independent Directors shall meet in executive session on a regular basis in conjunction with regularly scheduled Board meetings and such meetings shall be chaired by the Nominating and Corporate Governance Committee Chair;

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

the corporate secretary of Smucker shall provide all new Directors with materials and training in Smucker's new director orientation program.

Our corporate governance guidelines are posted on our website at www.smuckers.com. A copy will be provided free of charge to any shareholder submitting a written request to Shareholder Relations, The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667.

Shareholder Recommendations For Director Nominees

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

candidates must be committed to our basic beliefs and shall possess integrity, intelligence, and strength of character;

nonemployee Director candidates must meet the independence requirements set forth below under the heading Director Independence ;

candidates must have significant experience in a senior executive role, together with knowledge of corporate governance issues and a commitment to attend Board meetings and related Board activities; and

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

When filling a vacancy on the Board, the Nominating and Corporate Governance Committee shall consider such additional factors as it deems appropriate. Smucker does not currently pay any third party a fee to assist in identifying and evaluating candidates for the Board of Directors.

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Director Independence

Smucker requires that a majority of its Directors be independent as defined by the rules of the New York Stock Exchange, the Securities and Exchange Commission, and may in the future amend its corporate governance guidelines to establish such additional criteria as the Board may determine to be appropriate. The Board makes a determination as to the independence of each Director on an annual basis. The Board has determined that the following six Directors are independent Directors: R. Douglas Cowan, Kathryn W. Dindo, Elizabeth Valk Long, Charles S. Mechem, Jr., Gary A. Oatey, and William H. Steinbrink.

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

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 of Directors of Smucker in determining whether individual Directors qualify as independent under the rules of the New York Stock Exchange. References to Smucker include our consolidated subsidiaries.

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

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

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

No Director who received, or whose immediate family member has received, more than \$100,000 in any twelve-month period in direct compensation from Smucker, 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 \$100,000 in any twelve-month period in such compensation.

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

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

No Director who is an employee, or whose immediate family member is an executive officer, of a company (excluding charitable organizations) that makes payments to, or receives payments from, Smucker 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 Smucker has made charitable contributions to any charitable organization in which such Director serves as an executive officer if, within the preceding three years, contributions by Smucker to such charitable organization in any single completed fiscal year of such charitable organization exceeded the

greater of \$1,000,000 or 2% of such charitable organization's consolidated gross revenues.

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The value of the services purchased from Jones Day in fiscal year 2005 does not exceed the greater of \$1,000,000 or 2% of Jones Day's consolidated gross revenues.

The value of the services, electricity and natural gas, purchased from FirstEnergy and its affiliates in fiscal year 2005 does not exceed the greater of \$1,000,000 or 2% of FirstEnergy's consolidated gross revenues.

Communications with the Board

Interested parties who wish to communicate with members of the Board as a group, with nonemployee 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, Strawberry Lane, Orrville, Ohio 44667. The Directors have requested that the corporate secretary act as their agent in processing any communications received. All communications that relate to matters that are within the scope of responsibilities of the Board and its Committees will be forwarded to the appropriate Directors. Communications relating to matters within the responsibility of one of the Committees of the Board will be forwarded to the Chair of the appropriate Committee. Communications relating to ordinary business matters are not within the scope of the Board's responsibility and will be forwarded to the appropriate officer at Smucker. Solicitations, advertising materials, and frivolous or inappropriate communications will not be forwarded.

Policy on Ethics and Conduct

Ethics is one of Smucker's Basic Beliefs and, as a Basic Belief, is fundamental to Smucker's business. Smucker emphasizes that ethical conduct is vital to ensure successful, sustained business relationships.

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

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

The Policy on Ethics and Conduct is attached as Annex A to this proxy statement and is posted on our website at www.smuckers.com. A copy will be provided free of charge to any shareholder submitting a written request to Shareholder Relations, The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667.

The Board has established means for employees to report violations of the policy either with their manager or supervisor, or with the general counsel. Reports to the general counsel may be made in writing, by phone, or in person, and may be submitted anonymously through our hotline.

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During the 2005 fiscal year, there were four meetings of our Board of Directors. All Directors attended at least 75% of the total number of Board and Committee meetings for which they were eligible. Additionally, all Directors, with the exception of one, attended the annual meeting. The Board of Directors has a Nominating and Corporate Governance Committee, an Executive Compensation Committee, and an Audit Committee.

All of the Committees are comprised entirely of independent Directors in accordance with the New York Stock Exchange listing standards. Charters for each Committee are posted on our website at www.smuckers.com. A copy will be provided free of charge to any shareholder submitting a written request to Shareholder Relations, The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667. The table below shows members of each of the Committees during fiscal year 2005. The Nominating and Corporate Governance Committee has not proposed changes to the members of the Committees for fiscal year 2006.

Name	Nominating and Corporate Governance Committee	Executive Compensation Committee	Audit Committee
R. Douglas Cowan			X
Kathryn W. Dindo		X	X (Chair)
Elizabeth Valk Long		X (Chair)	X
Charles S. Mechem, Jr.	X (Chair)	X	
Gary A. Oatey	X		
William H. Steinbrink	X		

Director Compensation

Directors who are employees of Smucker receive no compensation for their services as a Director. In fiscal year 2005, our nonemployee Directors were eligible to receive the following compensation for their services:

Annual Retainer	\$30,000	per year
Annual Retainer for Committee Chair	\$ 4,000	per year
Attendance Fee for Board Meetings	\$ 1,500	per meeting
Attendance Fee for Committee Meetings	\$ 1,200	per meeting
Annual Grant of Stock Options	2,000	options per nonemployee Director, granted each September
Annual Grant of Deferred Stock Units	400	units per nonemployee Director joining the Board after January 1, 1997, granted each August (with a maximum lifetime grant of 6,000 units)

During fiscal year 2005, nonemployee Directors could have elected to receive all or 50% of their annual retainer and Committee fees in the form of deferred stock units under Smucker's Amended and Restated Nonemployee Director Stock Plan, which was approved by shareholders at the August 2004 annual meeting. All deferred stock units, together with dividends credited on those deferred stock units, are paid out in the form of common shares upon termination of service as a nonemployee Director.

In 2001, the shareholders of Smucker approved the implementation of a Nonemployee Director Stock Option Plan. The plan is designed to provide additional compensation for nonemployee Directors of Smucker and to attract and retain candidates of the highest quality to serve on the Board. At the April 2004 meeting of the Executive Compensation Committee, the Committee, as part of the revised compensation structure set forth in the above summary and as further described below, approved an increase in the annual grant of stock options (made annually in

September) to each eligible nonemployee Director from 1,500 options to 2,000

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options, unless otherwise determined by the Executive Compensation Committee. Such increase in options was effective for fiscal year 2005. The options granted under this plan vest fully six months after the date of grant and have a term of ten years.

Smucker provides transportation to and from Board and Committee meetings for its nonemployee Directors via the Company's aircrafts or commercial airline as appropriate. Periodically, a Director's spouse will be included in these transportation arrangements. The total cost of transportation for spouses of nonemployee Directors for fiscal year 2005 was less than \$10,000.

The Board does not have specific guidelines for share ownership but believes that the ownership of our common shares shall be a matter of conscience for each Director and encourages each Director to own a reasonable number of our common shares.

Executive Sessions and Presiding Director

In its 2005 fiscal year, the Board held three regularly scheduled executive sessions in which only the independent Directors were present. As provided in our corporate governance guidelines, these meetings are chaired by the Chair of the Nominating and Corporate Governance Committee and are held in conjunction with regularly scheduled meetings of the Board, other than the meeting held on the day of the annual shareholders' meeting, unless otherwise specifically requested by a Director.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee has three members and met three times during the 2005 fiscal year. The principal functions of this Committee include:

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

- 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 Board committee memberships;

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

- developing and generally monitoring our corporate governance guidelines and procedures system; and

- performing other functions or duties deemed appropriate by the Board.

The Nominating and Corporate Governance Committee charter is posted on our website at www.smuckers.com. A copy will be provided free of charge to any shareholder submitting a written request to Shareholder Relations, The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667. The Nominating and Corporate Governance Committee believes this charter is an accurate and adequate statement of the Committee's responsibilities and the Committee will review this charter on an annual basis to confirm that it continues to be an accurate and adequate statement of such responsibilities.

Executive Compensation Committee

The Executive Compensation Committee has three members and met four times during the 2005 fiscal year. The principal functions of this Committee include:

- determining the compensation packages and performance goals of Smucker executives;

- administering Smucker's restricted stock programs, stock option programs and all long-term incentive compensation programs for key executives; and

- considering employee benefit programs generally.

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The Executive Compensation Committee operates under a written charter, which was revised in January 2005. This charter is attached as Annex B to this proxy statement and is posted on our website at www.smuckers.com. A copy will be provided free of charge to any shareholder submitting a written request to Shareholder Relations, The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667. The Executive Compensation Committee believes the charter is an accurate and adequate statement of the Committee's responsibilities. The Committee will review this charter on an annual basis to confirm that it continues to be an accurate statement of such responsibilities. A more detailed report of the Executive Compensation Committee is set forth below under the heading "Report of the Executive Compensation Committee."

Audit Committee

The Audit Committee has three members and met nine times during the 2005 fiscal year, including four telephonic meetings during the 2005 fiscal year to review Smucker's quarterly filings on Form 10-Q and annual filing on Form 10-K. The principal functions of this Committee include:

reviewing with the independent auditors of Smucker the scope and thoroughness of the auditors' examination and considering recommendations of the independent auditors;

appointing the independent auditors and approving their fees for the year;

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

reviewing and discussing Smucker quarterly and annual filings on Form 10-Q and Form 10-K, respectively, and quarterly earnings release information;

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

performing other functions or duties deemed appropriate by the Board.

As part of her responsibilities, the Chair of the Audit Committee meets quarterly with Smucker management and independent auditors to review earnings release information.

A more detailed report of the Audit Committee is set forth below under the heading "Report of the Audit Committee." The Audit Committee operates under a written charter, which was revised in January 2005 to incorporate the requirements of the Sarbanes-Oxley Act of 2002. This revised charter was adopted by the Audit Committee and the Board of Directors at their January 2005 meetings. This charter is attached as Annex C to this proxy statement and is posted on our website at www.smuckers.com. A copy will be provided free of charge to any shareholder submitting a written request to Shareholder Relations, The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667. The Audit Committee believes the charter is an accurate and adequate statement of the Audit Committee's responsibilities. The Audit Committee will review this charter on an annual basis to confirm that it continues to be an accurate and adequate statement of such responsibilities.

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee is composed of three Directors, each of whom satisfies the independence requirement of Rule 10A-3 under the Securities Exchange Act of 1934, and serves as the primary communication link between the Board of Directors as the representative of the shareholders, on the one hand, and our independent and internal auditors, on the other hand. Management has the primary responsibility for financial statements and the reporting process, including the systems of internal control.

In fulfilling its responsibilities, the Audit Committee reviewed with management the financial statements and related disclosures included in Smucker's quarterly reports on Form 10-Q, and the audited financial statements and related financial statement disclosures included in our Annual Report on Form 10-K for the fiscal year ended April 30, 2005. Also, the Audit Committee reviewed with the independent auditors their judgments as to both the quality and the acceptability of Smucker's accounting principles. The Audit Committee's review with the independent auditors included a discussion of other matters required under U.S. generally accepted auditing standards, including those matters required by the Statement on Auditing Standards No. 61 and by the Sarbanes-Oxley Act of 2002.

The Audit Committee also reviewed the financial literacy of each of its members, as required by the listing standards of the New York Stock Exchange, and determined that each of its members meet the criteria established by the stock exchange. Additionally, the Audit Committee reviewed the definition of an audit committee financial expert as promulgated under the Sarbanes-Oxley Act of 2002 and determined that two of its members, Kathryn W. Dindo and R. Douglas Cowan, satisfy the criteria of an audit committee financial expert under the Act. The Board of Directors adopted a resolution at its April 2005 meeting designating Ms. Dindo and Mr. Cowan as financial experts, as required under the Sarbanes-Oxley Act of 2002.

The Audit Committee received the written disclosures from the independent auditors required by the Independence Standards Board Statement No. 1, and has discussed those disclosures with the independent auditors. The Audit Committee also has considered the compatibility of non-audit services with the auditors' independence.

The Audit Committee discussed with Smucker's internal and independent auditors the overall scope and plans for their respective audits and reviewed Smucker's plans for compliance with the management certification requirements pursuant to Section 404 of the Sarbanes-Oxley Act of 2002. The Audit Committee met with the internal and independent auditors to discuss the results of the auditors' examinations, their evaluation of Smucker's internal controls, including a review of the disclosure control process as well as the overall quality of Smucker's financial reporting. The Audit Committee, or the Committee Chair, also pre-approved services provided by Ernst & Young LLP during the 2005 fiscal year.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in Smucker's Annual Report on Form 10-K for the year ended April 30, 2005. The Audit Committee authorized the appointment of Ernst & Young LLP as Smucker's independent auditors for the 2006 fiscal year.

AUDIT COMMITTEE

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

Table of Contents**INDEPENDENT AUDITORS FEES**

The following table summarizes the aggregate fees, including out of pocket expenses, paid to Ernst & Young LLP for the years ended April 30, 2005 and 2004:

	2005	2004
Audit Fees(1)	\$ 1,647,000	\$ 671,200
Audit-Related Fees(2)	0	180,700
Tax Fees(3)	779,300	585,300
All Other Fees	0	0
Total Fees	\$ 2,426,300	\$ 1,437,200

- (1) Audit fees primarily relate to (i) the audit of our consolidated financial statements as of and for the years ended April 30, 2005 and 2004, including statutory audits of certain international subsidiaries; (ii) the reviews of our unaudited condensed consolidated interim financial statements as of July 31, October 31, and January 31 for fiscal years 2005 and 2004; and (iii) procedures performed in connection with our registration statements in fiscal year 2004. Also included in the fiscal year 2005 audit fees is \$546,000 in fees relating to the assessment of internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002.
- (2) Audit-related fees primarily include due diligence services related to the acquisition of International Multifoods Corporation, which were incurred primarily in fiscal year 2004.
- (3) Tax fees are primarily for tax work in connection with the Company's divestiture of its Australian and Brazilian operations and for tax compliance, preparation, and planning services.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

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

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

All of the services described above for fiscal year 2005 were approved by the Audit Committee or the Committee Chair before Ernst & Young LLP was engaged to render the services or otherwise in accordance with the approval process adopted by the Audit Committee.

COMMUNICATIONS WITH THE AUDIT COMMITTEE

Our Policy on Ethics and Conduct has established procedures for confidential, anonymous complaints by employees and from third parties received by Smucker regarding accounting, internal accounting controls or auditing matters. The Policy on Ethics and Conduct is posted on our website at www.smuckers.com. A copy will be provided free of charge to any shareholder submitting a written request to Shareholder Relations, The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667.

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

The Audit Committee has appointed Ernst & Young LLP as our independent auditors for the fiscal year ending April 30, 2006. The Audit Committee has requested that the shareholders ratify this decision. Ernst & Young LLP has served as Smucker's independent auditors since 1955. In the event of a negative vote on ratification, the selection may be reconsidered by the Audit Committee.

A representative of Ernst & Young LLP is expected to be present at the meeting with an opportunity to make a statement if so desired and to respond to appropriate questions with respect to that firm's examination of Smucker's financial statements and records for the fiscal year ended April 30, 2005.

**The Board of Directors recommends a vote FOR ratification of the Audit Committee's
appointment of Ernst & Young LLP as independent auditors.**

REPORT OF THE EXECUTIVE COMPENSATION COMMITTEE

The Executive Compensation Committee of the Board of Directors is composed of three independent Directors and is responsible for establishing the levels of compensation and benefits for executive officers of Smucker. The Executive Compensation Committee evaluates Smucker's performance and all compensation paid to its executive officers on an ongoing basis.

Compensation Philosophy

The Executive Compensation Committee believes that an effective executive compensation program must have two parts.

First, the compensation program should have a cash component that is competitive enough to retain highly qualified executives while also providing performance-based incentives. The Committee believes that Smucker's base salary structure, Management Incentive Plan bonuses, and Voluntary Deferred Compensation Plan combine to meet these requirements.

Second, the compensation program should have an equity-based component in order to provide long-term incentives and ensure that management's long-term interests are aligned with those of other Smucker shareholders. The equity-based components of the compensation program are provided by the Restricted Stock Bonus Plan, the 1987 Stock Option Plan, and the 1998 Equity and Performance Incentive Plan.

Salaries

Base compensation for all salaried positions in Smucker, including executive officers, is determined by reference to individual performance and position within the salary range for the particular job classification. Smucker's human resources department develops the salary ranges and classifications with assistance from independent consultants to ensure that the overall salary structure and benefit package remains competitive. Smucker's goal with regard to salaries and total compensation is to provide a structure that is competitive with other comparably sized manufacturing companies.

Smucker targets its salary ranges at approximately the median of comparably sized manufacturing companies, and the revised ranges approved by the Executive Compensation Committee are consistent with that target goal.

Although the salary ranges for the officers are recommended by the human resources department based on its own research and the advice of independent consultants, the salary ranges for all officers, including executive officers, are regularly reviewed by the Executive Compensation Committee and are subject to Committee approval, as are any changes to an officer's salary grade level.