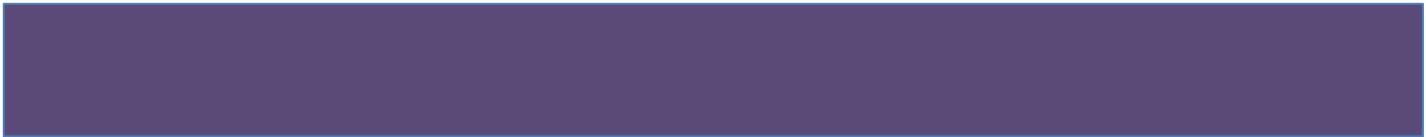
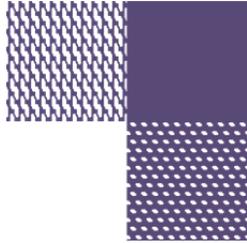




THE J.M. SMUCKER COMPANY

STOCK OWNERSHIP GUIDELINES FOR DIRECTORS AND OFFICERS





Purpose

The purpose of these Stock Ownership Guidelines (these “Guidelines”) is to set forth parameters for stock ownership by certain elected officers of The J. M. Smucker Company (the “Company”) and members of the Company’s Board of Directors (the “Board”) as a way to further align their interests with the interests of shareholders and promote the Company’s commitment to sound corporate governance.

Scope

These Guidelines apply to the following individuals (each, a “Covered Individual” and collectively, the “Covered Individuals”):

- Non-employee members of the Board; and
- Officers elected by the Board other than the Assistant Secretary, Treasurer, and Assistant Treasurer (each, an “Elected Officer” and, collectively, the “Elected Officers”).

Policy Statement

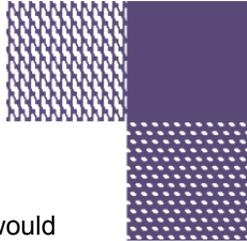
These Guidelines establish the ownership requirements of shares of the Company’s common stock (“Shares”) determined as a multiple of the Elected Officers’ base salary and non-employee members of the Board’s annual cash retainer. The ownership target requirements by the Covered Individual’s position are as follows:

<u>Covered Individual Position</u>	<u>Share Ownership Guideline</u>
Chief Executive Officer and Executive Chairman of the Board	6 times base salary
Elected Officers (other than Chief Executive Officer and Executive Chairman of the Board)	2 times base salary
Non-employee members of the Board	5 times annual cash retainer

Subject to the discretion of the Executive Compensation Committee (“Compensation Committee”), a Covered Individual’s failure to meet or show sustained progress toward meeting the applicable ownership guideline may result in a reduction in future long-term incentive grants or an obligation to refrain from the sale of certain percentages of stock attained through Company equity awards.

Measurement

All Covered Individuals who are subject to the above stock ownership requirements will have five years from the date they are elected as an Elected Officer or a non-employee member of the Board to reach the minimum ownership requirements for the position into which they are elected. If a Covered Individual becomes subject to a greater ownership amount, due to promotion or an increase in base salary or annual cash retainer, the Covered Individual is expected to meet the higher ownership amount within the later of the original five-year period or three years from the effective date of the promotion, salary, or retainer change. Once a Covered Individual has met the applicable minimum ownership requirements, such Covered Individual will be expected to continue to comply with the minimum ownership



requirements, except when it is determined by the Compensation Committee, that compliance would create severe hardship or prevent a Covered Individual from complying with a court order as described below.

Eligible Securities

- Shares owned by the Covered Individual or by an immediate family member residing in the same household as the Covered Individual;
- Shares held through the Employee Stock Ownership Plan;
- Shares held through the Company's Employee Savings (401(k)) Plan;
- Shares held through the Company's Non-Employee Director Deferred Compensation Plan;
- Unvested stock-based equity awards held by the Covered Individual; and
- Shares held in trust for the benefit of the Covered Individual.

Share Fluctuation

Share prices of all companies are volatile. It would be unfair to require Covered Individuals to increase their holdings because of a temporary decrease in the price of the Company's Shares. Consequently, when calculating the number of Shares that a Covered Individual should hold under these Guidelines, the Covered Individual's salary will be divided by the highest Share price over the prior 24 month period. Compliance will be evaluated on a once-per-year basis, as of December 31 of each year, and not on a running basis.

Administration and Enforcement

These Guidelines are administered and interpreted by the Compensation Committee. Pursuant to their charter, the Compensation Committee may delegate to management the responsibility for providing data regarding a Covered Individual's compliance with these Guidelines.

If these Guidelines would place a severe hardship on a Covered Individual or prevent such Covered Individual from complying with a court order, such Covered Individual will submit a written explanation of the particular hardship or court order to the Compensation Committee. The Compensation Committee, in its sole discretion, will make a determination regarding any revised ownership guideline or temporary relief from the existing ownership guideline for such Covered Individual.