Clough Global Equity Fund
Form DEF 14A
May 29, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

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

Exchange Act of 1934 (Amendment No.__)

Filed by the Registrant [X]

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))**
[X] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to Sec. 240.14a-12

CLOUGH GLOBAL EQUITY FUND
(Name of Registrant as Specified In Its Charter)
ALPS Fund Services, Inc.

Attn: Erin D. Nelson, Esq.

1290 Broadway, Suite 1100, Denver, CO 80203

(720) 917-0602

Payment of Filing Fee (Check the appropriate box):
[X] 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:

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[ ] 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:

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

(3) Filing Party:

(4) Date Filed:

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CLOUGH GLOBAL ALLOCATION FUND

CLOUGH GLOBAL EQUITY FUND

CLOUGH GLOBAL OPPORTUNITIES FUND

(each a Fund collectively, the Funds)

1290 Broadway, Suite 1100

Denver, Colorado 80203

(877) 256-8445

NOTICE OF ANNUAL MEETINGS OF SHAREHOLDERS

TO BE HELD ON JULY 15, 2013

To the Shareholders of the Funds:

Notice is hereby given that the Annual Meetings of Shareholders (each a Meeting and collectively the Meetings) of the Funds will be held at the offices of the Funds, 1290 Broadway, Suite 1100, Denver, Colorado 80203, on Monday, July 15, 2013, at 9:00 a.m. Mountain Time, for the following purposes:

1. Shareholders of the Clough Global Allocation Fund are being asked to elect three (3) Trustees of the Clough Global Allocation Fund;

2. Shareholders of the Clough Global Equity Fund are being asked to elect four (4) Trustees of the Clough Global Equity Fund;

3. Shareholders of the Clough Global Opportunities Fund are being asked to elect three (3) Trustees of the Clough Global Opportunities Fund; and

4. To consider and vote upon such other matters, including adjournments, as may properly come before said Meeting or any adjournments thereof.

These items are discussed in greater detail in the attached combined Proxy Statement.

The close of business on May 16, 2013, has been fixed as the record date for the determination of shareholders entitled to a notice of and to vote at the applicable Meeting and any adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN A FUND. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE EITHER VOTE VIA THE INTERNET OR COMPLETE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES.

By Order of the Board of Trustees of:

Clough Global Allocation Fund

Clough Global Equity Fund

Clough Global Opportunities Fund

Edmund J. Burke

President and Trustee

May 29, 2013

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CLOUGH GLOBAL ALLOCATION FUND (GLV)

CLOUGH GLOBAL EQUITY FUND (GLQ)

CLOUGH GLOBAL OPPORTUNITIES (GLO)

(*each a Fund and collectively, the Funds*)

ANNUAL MEETINGS OF SHAREHOLDERS

July 15, 2013

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees of the Funds (the Board) for use at the Annual Meetings of Shareholders of the Funds (each a Meeting and collectively, the Meetings) to be held on Monday, July 15, 2013, at 9:00 a.m. Mountain Time, at the offices of the Funds, 1290 Broadway, Suite 1100, Denver, Colorado 80203, and at any adjournments thereof.

Internet Availability of Proxy Materials

As permitted by the Securities and Exchange Commission (SEC) the Funds are furnishing proxy materials to shareholders on the Internet, rather than mailing paper copies to each shareholder. The Notice of Internet Availability of Proxy Materials (Notice) tells you how to access and review the proxy materials and vote your shares via the Internet. If you would like to receive a paper copy of the Funds proxy statement free of charge, please follow the instructions in the Notice. The Notice of each Fund s Meeting or the Proxy Statement with the accompanying proxy card was mailed to shareholders on or about May 29, 2013.

Other Methods of Proxy Solicitation

In addition to the solicitation of proxies by Internet or mail, officers of the Funds and officers and regular employees of Computershare Trust Company, NA (Computershare), the Funds transfer agent, ALPS Fund Services, Inc. (ALPS), the Funds administrator, and affiliates of Computershare, ALPS or other representatives of the Funds may also solicit proxies by telephone, Internet or in person. The expenses incurred in connection with preparing the Proxy Statement and its enclosures will be paid by ALPS. ALPS will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of each Fund s Common Shares (as defined below). In addition, the Trust has engaged Boston Financial Data Services, Inc. (BFDS) to assist in the proxy effort for the Trust. Under the terms of the engagement, BFDS will be providing a web site for the dissemination of these proxy materials and tabulation services.

THE FUNDS MOST RECENT ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MARCH 31, 2013, IS AVAILABLE UPON REQUEST, WITHOUT CHARGE, BY WRITING TO THE FUNDS AT 1290 BROADWAY, SUITE 1100, DENVER, COLORADO 80203 OR BY CALLING THE FUNDS AT 877-256-8445 OR VIA THE INTERNET AT WWW.CLOUGHGLOBAL.COM.

If the enclosed proxy is properly executed and returned in time to be voted at the Meeting, the Common Shares represented thereby will be voted FOR the applicable proposals listed in the accompanying Notice of Annual Meeting of Shareholders, unless instructions to the contrary are marked thereon, and in the discretion of the proxy holders as to the transaction of any other business that may properly come before the applicable Meeting. Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and voting his or her Common Shares in person or by submitting a letter of revocation or a later-dated proxy to the Funds at the above address prior to the date of the Meeting.

If a quorum is not present at a Meeting, or if a quorum is present at a Meeting but sufficient votes to approve any of the proposed items are not received, the persons named as proxies may propose one or more adjournments of such Meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the proposals in this Proxy Statement prior to such adjournment if sufficient votes have been received for approval and it is otherwise appropriate. Any such adjournment for a Meeting will require the affirmative vote of a majority of those Common Shares present at a Meeting in person or by proxy. If a quorum is present, the persons named as proxies will vote those proxies that they are entitled to vote FOR any proposal in favor of such adjournment and will vote those proxies required to be voted AGAINST any proposal against such adjournment.

The close of business on May 16, 2013, has been fixed as the Record Date for the determination of shareholders entitled to notice of and to vote at the Funds Meetings and all adjournments thereof.

Each Fund has one class of capital stock: Common Shares (Common Shares). The holders of Common Shares are entitled to one vote for each full share and an appropriate fraction of a vote for each fractional share held. As of the Record Date the following totals were the number of Common Shares outstanding for each Fund.

Fund	Common Shares Outstanding
Clough Global Allocation Fund	10,434,605.600
Clough Global Equity Fund	17,840,704.600
Clough Global Opportunities Fund	51,736,858.600

The following table shows the ownership as of December 31, 2012 of Common Shares of each Fund by each Trustee and the Funds principal executive officer and principal financial officer (each an Executive Officer and together, the Executive Officers). Each Trustee and Executive Officer and all Trustees and Executive Officers as a group owned less than 1% of each Fund s outstanding shares as of December 31, 2012.

Trustees & Executive Officer s Names	**Total GLV Shares Owned**	**Total GLQ Shares Owned**	**Total GLO Shares Owned**
Edmund J. Burke*	None	None	None
Robert L. Butler	2,007	1,982	1,857
James E. Canty	6,483	7,754	6,265
Adam D. Crescenzi	None	None	5,921
Jeremy O. May*	None	None	None
John F. Mee	None	None	None
Richard C. Rantzow	2,339	2,355	None
Jerry G. Rutledge	5,810	9,635	5,000
Vincent W. Versaci**	None	None	None
All Trustees and Executive Officers as a group	16,639	21,726	19,043

* Mr. Burke is a Trustee and the Principal Executive Officer of each Fund. Mr. May is the Principal Financial Officer of each Fund.

** Judge Versaci was appointed a Trustee as of March 14, 2013.

The following tables show, as of May 16, 2013, the ownership of common shares by persons or organizations known to each Fund to be beneficial owners of more than 5% of a Fund s outstanding Common Shares.

5% or greater Shareholders(1)

CLOUGH GLOBAL ALLOCATION

Name & Address	Percentage of Shares Held	Total Shares Owned
None		

CLOUGH GLOBAL EQUITY FUND

Name & Address	Percentage of Shares Held	Total Shares Owned
1607 Capital Partners, LLC 4991 Lake Brook Drive, Suite 125 Glen Allen, VA 23060	7.73%	1,379,355

CLOUGH GLOBAL OPPORTUNITIES FUND

Name & Address	Percentage of Shares Held	Total Shares Owned
Lazard Asset Management LLC 30 Rockefeller Plaza New York, New York 10112	7.73%	3,999,130

(1) The table above shows 5% or greater shareholders ownership of Shares as of May 16, 2013. The information contained in this table is based on Schedule 13G filings made on or before May16, 2013.

In order that your Common Shares may be represented at the Meeting(s), you are requested to vote on the following matters:

PROPOSALS 1, 2 and 3

ELECTION OF NOMINEES

TO EACH FUND S BOARD OF TRUSTEES

Nominees for Each Fund s Board of Trustees

Each Fund s Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire. Listed below are the respective nominees for each Fund, who have been nominated by their respective Board for election to a three-year term to expire at each Fund s 2016 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

Proposal 1: Nominees for the Clough Global Allocation Fund

(1) Edmund J. Burke

(2) John F. Mee
(3) Vincent W. Versaci

Proposal 2: Nominees for Clough Global Equity Fund

(1) Robert L. Butler
(2) James E. Canty
(3) Richard C. Rantzow
(4) Vincent W. Versaci

Proposal 3: Nominees for Clough Global Opportunities Fund

(1) Adam D. Crescenzi
(2) Jerry G. Rutledge
(3) Vincent W. Versaci

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy FOR the election of the nominees named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election; however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

Information About Each Trustee s Professional Experience And Qualifications

Provided below is a brief summary of the specific experience, qualifications, attributes or skills for each Trustee that warranted their consideration as a Trustee candidate to the Board of each Fund, which are structured as individual investment companies under the Investment Company Act of 1940, as amended, (1940 Act).

Robert L. Butler Mr. Butler is currently an independent consultant for businesses. Mr. Butler was President of Pioneer Funds Distributor, Inc. from 1989 to 1998. He was Senior Vice-President from 1985 to 1988 and Executive Vice-President and Director from 1988 to 1999 of the Pioneer Group, Inc. While at the Pioneer Group, Inc. until his retirement in 1999, Mr. Butler was a Director or Supervisory Board member of a number of subsidiary and affiliated companies, including: Pioneer First Polish Investment Fund, JSC, Pioneer Czech Investment Company and Pioneer Global Equity Fund PLC. From 1975 to 1984 Mr. Butler was a Vice-President of the National Association of Securities Dealers (currently Financial Industry Regulatory Authority). Mr. Butler has served as Trustee since each Fund s inception and as Chairman of the Board for each Fund since 2006. Mr. Butler has also served as a member of the Audit Committee and Nominating Committee during his tenure as a Trustee for each Fund. In addition, since being appointed to the Board, Mr. Butler has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board s oversight of the Funds officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds multiple service providers. The Board of Trustees, in its judgment of Mr. Butler s professional experience in the financial services industry, including extensive involvement with international investing and as a trustee of closed-end investment companies, believes Mr. Butler contributes a diverse perspective to the Board that warrants his continued selection as a nominee to be a Trustee.

Adam D. Crescenzi Mr. Crescenzi is currently a Trustee of Dean College and founding partner of Simply Tuscan Imports LLC. He has been a founding partner and investor of several start-up technology and service firms, such as Telos Partners, a strategic business advisory firm, Creative Realties, Inc. a creative arts technology firm, and ICEX, Inc. whose principal business is web-based corporate exchange forums. Prior to being involved in multiple corporate start-ups, Mr. Crescenzi retired from CSC Index as Executive Vice-President of Management Consulting Services. During his career, Mr. Crescenzi has also served with various philanthropic organizations such as the Boston College McMullen Museum of Arts. Mr. Crescenzi has served as Trustee since each Fund s inception. Mr. Crescenzi has also served as a member of the Audit Committee and Nominating Committee during his tenure as a Trustee for each Fund. Mr. Crescenzi has served as Chairman of the Nominating Committee for each Fund since 2006. In addition, since being appointed to the Board, Mr. Crescenzi has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board s oversight of the Funds officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds multiple service providers. The Board of

Trustees, in its judgment of Mr. Crescenzi s professional experience with emergent businesses, strategic consulting and as a trustee of closed-end investment companies, believes Mr. Crescenzi contributes a diverse perspective to the Board that warrants his continued selection as a nominee to be a Trustee.

John F. Mee, Esquire Mr. Mee has been a practicing attorney for over 40 years with experience in both Massachusetts state and Federal District Court. Mr. Mee continues to practice in the areas of commercial law, family law, product liability and criminal law. Mr. Mee is a member of the Bar of the Commonwealth of Massachusetts and the Middlesex and Central Middlesex Bar Associations, respectively. He was an instructor in the Harvard Law School Trial Advocacy Workshop from 1990 to 2009. During his legal career, Mr. Mee has also served as a director with various philanthropic organizations such as Holy Cross Alumni Association and the Concord Carlisle Scholarship Fund. Mr. Mee has served as Trustee since each Fund s inception. Mr. Mee has also served as a member of the Audit Committee and Nominating Committee during his tenure as a Trustee for each Fund. In addition, since being appointed to the Board, Mr. Mee has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board s oversight of the Funds officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds multiple service providers. The Board of Trustees, in its judgment of Mr. Mee s professional experience as a reputable attorney and as a trustee of closed-end investment companies, believes Mr. Mee contributes a diverse perspective to the Board that warrants his continued selection as a nominee to be a Trustee.

Richard C. Rantzow Mr. Rantzow, a Certified Public Accountant, has over 40 years of experience in the finance industry and has served in a variety of roles. Mr. Rantzow during his nearly 30 year career at Ernst & Young, an independent public accounting firm, served as an audit partner and office managing partner. At Ernst & Young, he was responsible for the auditing of financial statements for a variety of companies, which included financial institutions. In addition, Mr. Rantzow also currently serves as Trustee and Audit Committee Chairman of the Liberty All-Star Equity Fund and Director and Audit Committee Chairman of the Liberty All-Star Growth Fund, each a closed-end investment company. Mr. Rantzow has served as Trustee since each Fund s inception. Mr. Rantzow has also served as Chairman of the Audit Committee and as a member of the Nominating Committee during his tenure as a Trustee for each Fund. In addition, since being appointed to the Board, Mr. Rantzow has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board s oversight of the Funds officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds multiple service providers. The Board of Trustees, in its judgment of Mr. Rantzow s professional experience in the preparation and auditing of financial statements for financial institutions and as a trustee of closed-end investment companies, believes Mr. Rantzow contributes a diverse perspective to the Board that warrants his continued selection as a nominee to be a Trustee.

Jerry G. Rutledge Mr. Rutledge is the President and owner of Rutledge s Inc., a retail clothing business that has operated for over 40 years. As a recognized community leader in the state of Colorado Mr. Rutledge was elected as a Regent at the University of Colorado in 1994 and retired in 2007. In addition, Mr. Rutledge is currently serving as a Director of the University of Colorado Hospital and is a Trustee of Financial Investors Trust, an open-end investment company. Mr. Rutledge also served as a Director of the American National Bank until 2009. Mr. Rutledge has served as Trustee since each Fund s inception. Mr. Rutledge has also served as a member of the Audit Committee and Nominating Committee during his tenure as a Trustee for each Fund. Mr. Rutledge has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board s oversight of the Funds officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds multiple service providers. The Board of Trustees, in its judgment of Mr. Rutledge s leadership, long-term professional success in operating a business in a competitive industry and as a trustee of closed-end investment companies, believes Mr. Rutledge contributes a diverse perspective to the Board that warrants his continued selection as a nominee to be a Trustee.

Hon. Vincent W. Versaci Judge Versaci has served as a Judge and Supreme Court Justice in the State of New York since January, 2003. Currently, Judge Versaci is assigned as an Acting Supreme Court Justice and presides over the Surrogate s Court for Schenectady County, New York. Previously, Judge Versaci has served as an Adjunct Professor at Schenectady County Community College and a practicing attorney with an emphasis on civil and criminal litigation primarily in New York State Courts. Judge Versaci has served as a member of each Fund s Audit Committee, Nominating Committee and as a Trustee since March 2013. In addition, since being appointed to the Board, Judge Versaci has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board s oversight of the Funds officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds multiple service providers. The Board of Trustees, in its judgment of Judge Versaci s professional experience as a reputable attorney and judge, believes Judge Versaci contributes a diverse perspective to the Board that warrants his selection as a nominee to be a Trustee.

Edmund J. Burke Mr. Burke joined ALPS Fund Services, Inc. in 1991 and is currently the Chief Executive Officer and President of ALPS Holdings, Inc., and a Director of ALPS Advisors, Inc., ALPS Distributors, Inc., ALPS Fund Services, Inc., and ALPS Portfolio Solutions Distributors, Inc. These organizations specialize in the day-to-day operations associated with both open- and closed-end investment companies, exchange traded funds and hedge funds. In addition, Mr. Burke is also currently Trustee, Chairman and President of the Financial Investors Trust, an open-end investment company and Trustee and Vice-President of the Liberty All-Star Equity Fund and Director and Vice President of the Liberty All-Star Growth Fund, Inc., each a closed-end investment company. Mr. Burke has served as Trustee for each Fund since 2006 and as an interested trustee he does not serve as a member of the Audit and Nominating Committees. In addition, since being appointed to the Board, Mr. Burke has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board s oversight of the Funds officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds multiple service providers. The Board of Trustees, in its judgment of Mr. Burke s long-term professional experience with operational requirements and obligations in operating closed-end investment companies and as a trustee of closed-end investment companies, believes Mr. Burke contributes a diverse perspective to the Board that warrants his continued selection as a nominee to be a Trustee.

James E. Canty, Esquire Mr. Canty is a founding partner and Portfolio Manager for Clough Capital Partners, LP (Clough). Prior to founding Clough in 2000, Mr. Canty worked as a corporate and securities lawyer and Director of Investor Relations for Converse, Inc. from 1995 to 2000. He was a corporate and securities lawyer for the Boston offices of Goldstein & Manello, P.C. from 1993 to 1995 and Bingham, Dana and Gould from 1990 to 1993. Mr. Canty served as an Adjunct Professor at Northeastern University from 1996 to 2000. Mr. Canty is currently a member of the Board of Directors of Clough Offshore Fund, Ltd and Clough Offshore Fund (QP), Ltd. Mr. Canty is also currently a Trustee of St. Bonaventure University. Mr. Canty has served as Trustee since each Fund s inception and as an interested trustee does not serve as a member of the Audit and Nominating Committees. In addition, since being appointed to the Board, Mr. Canty has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board s oversight of the Funds officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds multiple service providers. Mr. Canty is also a certified public accountant. The Board of Trustees, in its judgment of Mr. Canty s long-term professional experience with portfolio management and as a trustee of closed-end investment companies, believes Mr. Canty contributes a diverse perspective to the Board that warrants his continued selection as a nominee to be a Trustee.

Also, additional information regarding each Trustee s current age, principal occupations and other directorship, if any, that have been held by the Trustees is provided in the table below.

Additional Information About Each Trustee And the Funds Officers

The table below sets forth the names, addresses and age of the Trustees and principal officers of the Funds, the year each was first elected or appointed to office, their term of office, their principal business occupations during at least the last five years, the number of portfolios overseen by each Trustee or the Fund Complex and their other directorships of public companies.

Name, Address[1] and Age	Position(s) Held with the Funds	Term of office and length of service with GLV[2], GLQ[3] & GLO[4]	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee[5]	Other Directorships Held by Trustee During the Past Five Years
Non-Interested Trustees/Nominees					
Robert L. Butler Age, 72	Chairman of the Board and Trustee Nominee for: GLQ	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2015 GLQ: 2013 GLO: 2014	Since 2001, Mr. Butler has been an independent consultant for businesses. Mr. Butler has over 45 years experience in the investment business, including 17 years as a senior executive with a global investment management/natural resources company and 20 years with a securities industry regulation organization, neither of which Mr. Butler has been employed by since 2001.	3	
Adam D. Crescenzi Age, 70	Trustee Nominee for: GLO	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2014 GLQ: 2015 GLO: 2013	Mr. Crescenzi is a Trustee of Dean College. He has been a founder and investor of several start-up technology and service firms. He currently is the Founding Partner of Simply Tuscan Imports LLC since 2007. He also serves as a Director of two non-profit organizations. He retired from CSC Index as Executive Vice-President of Management Consulting Services.	3	
John F. Mee Age, 69	Trustee Nominee for: GLV	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006	Mr. Mee is an attorney practicing commercial law, family law, product liability and criminal law. Mr. Mee is currently a member of the Bar of the Commonwealth of Massachusetts. He serves on the Board of Directors of The College of the Holy Cross Alumni Association and Concord Carlisle Scholarship Fund, a Charitable Trust. Mr. Mee was from 1990 to 2009 an Advisor at	3	

		Term expires: GLV: 2013 GLQ: 2014 GLO: 2015	the Harvard Law School Trial Advocacy Workshop.		
Richard C. Rantzow Age, 74	Trustee Nominee for: GLQ	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2015 GLQ: 2013 GLO: 2014	Mr. Rantzow has over 40 years experience in the financial industry. His professional experience includes serving as an audit partner with Ernst & Young which specifically involved auditing financial institutions. Mr. Rantzow has also served in several executive positions in both financial and non-financial industries. Mr. Rantzow s educational background is in accounting and he is a Certified Public Accountant who has continued to serve on several audit committees of various financial organizations.	3	Mr. Rantzow is a Trustee and Chairman of the Audit Committee of the Liberty All-Star Equity Fund and Director and Chairman of the Audit Committee of the Liberty All-Star Growth Fund, Inc.

Jerry G. Rutledge Age, 68	Trustee Nominee for: GLO	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2014 GLQ: 2015 GLO: 2013	Mr. Rutledge is the President and owner of Rutledge s Inc., a retail clothing business. Mr. Rutledge was from 1994 to 2007 a Regent of the University of Colorado. In addition, Mr. Rutledge is currently serving as a Director of the University of Colorado Hospital. Mr. Rutledge also served as a Director of the American National Bank from 1985 to 2009.	4	Mr. Rutledge is currently a Trustee of the Financial Investor Trust.
Hon. Vincent W. Versaci Age, 42	Trustee Nominee for GLV, GLQ and GLO	Trustee since: GLV: 2013 GLQ: 2013 GLO: 2013 Term expires: GLV: 2014 GLQ: 2015 GLO: 2016	Judge Versaci has served as a Judge and Supreme Court Justice in the State of New York since January, 2003. Currently, Judge Versaci is assigned as an Acting Supreme Court Justice and presides over the Surrogate s Court for Schenectady County, New York. Previously, Judge Versaci has served as an Adjunct Professor at Schenectady County Community College and a practicing attorney with an emphasis on civil and criminal litigation primarily in New York State Courts.	3	None
Interested Trustees[6]/Nominees					
Edmund J. Burke[7] Age, 52	Trustee and President Nominee for: GLV	Trustee since: GLV: 2006 GLQ: 2006 GLO: 2006 Term expires: GLV: 2013 GLQ: 2014 GLO: 2015	Mr. Burke joined ALPS in 1991 and is currently the Chief Executive Officer and President of ALPS Holdings, Inc., and a Director of ALPS Advisors, Inc., ALPS Distributors, Inc., ALPS Fund Services, Inc., and FTAM Distributors, Inc. Mr. Burke is deemed an affiliate of each Fund as defined under the 1940 Act.	4	Mr. Burke is also Trustee, Chairman and President of Financial Investors Trust. Mr. Burke is a Trustee and Vice President of the Liberty All-Star Equity Fund and is a Director and Vice President of the Liberty All-Star Growth Fund, Inc.

		President since: GLV: 2004 GLQ: 2005 GLO: 2006			
James E. Canty[8] Age, 50 Clough Capital Partners, LP One Post Office Square 40th Floor Boston, MA 02109	Trustee Nominee for: GLQ	Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: GLV: 2015 GLQ: 2013 GLO: 2014	Mr. Canty is a founding partner and Portfolio Manager for Clough. Mr. Canty is deemed an affiliate of each Fund as defined under the 1940 Act. Mr. Canty is currently a member of the Board of Directors of Clough Offshore Fund, Ltd and Clough Offshore Fund (QP), Ltd. Mr. Canty is also currently a Trustee of St. Bonaventure University. Mr. Canty is a Certified Public Accountant.	3	N/A

Officers					
Jeremy O. May Age, 43	Treasurer	Officer since[9]: GLV: 2004 GLQ: 2005 GLO: 2006	Mr. May joined ALPS in 1995 and is currently President and Director of ALPS and Director of ALPS Advisors, Inc., ALPS Distributors, Inc., ALPS Holdings, Inc. and ALPS Portfolio Solutions Distributors, Inc. Mr. May is deemed an affiliate of each Fund as defined under the 1940 Act. Mr. May is also the Treasurer of the Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., Financial Investors Trust and Financial Investors Variable Insurance Trust. Mr. May is also President, Chairman and Trustee of the Reaves Utility Income Fund. Mr. May is currently on the Board of Directors of the University of Colorado Foundation.	N/A	N/A
Erin D. Nelson, Esq. Age, 36	Secretary	Officer since[9]: GLV: 2004 GLQ: 2005 GLO: 2006	Ms. Nelson joined ALPS in 2003 and is currently Vice-President and Assistant General Counsel of ALPS and Vice-President of ALPS Advisors, Inc., ALPS Distributors, Inc., and ALPS Portfolio Solutions Distributors, Inc. Ms. Nelson is deemed an affiliate of each Fund as defined under the 1940 Act.	N/A	N/A
Theodore J. Uhl Age, 38	Chief Compliance Officer	Officer since[9]: GLV: 2010 GLQ: 2010 GLO: 2010	Mr. Uhl joined ALPS in October 2006, and is currently Vice President and Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served as Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is currently Chief Compliance Officer of Drexel Hamilton Mutual Funds, Financial Investors Trust, Reaves Utility Income Fund and Transparent Value Trust.	N/A	N/A
Dawn Cotten Age, 35	Assistant Treasurer	Officer since[9]: GLV: 2010 GLQ: 2010 GLO: 2010	Ms. Cotten joined ALPS in June 2009 as a Vice President, Fund Controller. Prior to joining ALPS, Ms. Cotten served as Assistant Vice President of Fund Accounting for Madison Capital Management from February 2009 to June 2009. Prior to this, Ms. Cotten served as Financial Reporting Manager for Janus Capital Group. Ms. Cotten is deemed an affiliate of each	N/A	N/A

Fund as defined under the 1940 Act.

Ms. Cotten is currently Assistant

Treasurer of RiverNorth Funds, Stone

Harbor Investment Funds, Stone

Harbor Emerging Markets Income

Fund and Stone Harbor Emerging

Markets Total Income Fund.

1 Address: 1290 Broadway, Suite 1100, Denver, Colorado 80203, unless otherwise noted.
2 GLV commenced operations on July 28, 2004.
3 GLQ commenced operations on April 27, 2005.
4 GLO commenced operations on April 25, 2006.
5 The Fund Complex for all Trustees, except Mr. Rutledge and Mr. Burke, consists of the Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund. The Fund Complex for Mr. Rutledge and Mr. Burke consists of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and the Clough China Fund, a series of the Financial Investors Trust.
6 Interested Trustees of a Fund as defined in the 1940 Act.
7 Mr. Burke is considered to be an Interested Trustee because of his affiliation with ALPS, which acts as each Fund s administrator.
8 Mr. Canty is considered to be an Interested Trustee because of his affiliation with Clough, which acts as each Fund s investment adviser.
9 Officers are elected annually and each officer will hold such office until a successor has been elected by the Board.

Beneficial Ownership Of Common Shares Held In A Fund And In All Funds In The Family Of Investment Companies For Each Trustee And Nominee For Election As Trustee

Set forth in the table below is the dollar range of equity securities held in each Fund and on an aggregate basis for all Funds overseen in a family of investment companies overseen by each Trustee.

	Dollar Range[1] of Equity Securities Held in:			
Name of Trustee/Nominee	Clough Global Allocation Fund[2]	Clough Global Equity Fund[2]	Clough Global Opportunities Fund[2]	Aggregate Dollar Range of Equity Securities Held in All Funds in the Family of Investment Companies[3]
Edmund J. Burke	None	None	None	None
Robert L. Butler	$10,001-$50,000	$10,001-$50,000	$10,001-$50,000	$50,001-$100,000
James E. Canty	$50,001-$100,000	Over $100,000	$50,001-$100,000	Over $100,000
Adam D. Crescenzi	None	None	$50,001-$100,000	$50,001-$100,000
John F. Mee	None	None	None	None
Richard C. Rantzow	$10,001-$50,000	$10,001-$50,000	None	$50,001-$100,000
Jerry G. Rutledge	$50,001-$100,000	Over $100,000	$50,001-$100,000	Over $100,000
Vincent W. Versaci[4]	None	None	None	None

(1) This information has been furnished by each Trustee and nominee for election as Trustee as of December 31, 2012. Beneficial Ownership is determined in accordance with Section 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the 1934 Act).
(2) Ownership amount constitutes less than 1% of the total Common Shares outstanding.
(3) The Funds in the family of investment companies for all Trustees, consists of the Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund.
(4) Judge Versaci was appointed a Trustee as of March 14, 2013.

Trustee Transactions with Fund Affiliates

As of December 31, 2012, none of the independent trustees, as such term is defined by the NYSE MKT s Listing Standards (each an Independent Trustee and collectively the Independent Trustees), nor members of their immediate families owned securities, beneficially or of record, in Clough, or an affiliate or person directly or indirectly controlling, controlled by, or under common control with Clough. Furthermore, over the past five years, neither the Independent Trustees nor members of their immediate families have any direct or indirect interest, the value of which exceeds $120,000, in Clough or any of its affiliates. In addition, since the beginning of the last two fiscal years, neither the Independent Trustees nor members of their immediate families have conducted any transactions (or series of transactions) or maintained any direct or indirect relationship in which the amount involved exceeds $120,000 and to which Clough or any affiliate of Clough was a party.

Trustee Compensation

The following table sets forth certain information regarding the compensation of the Funds Trustees for the fiscal year ended March 31, 2013. Trustees and Officers of the Funds who are employed by ALPS or Clough receive no compensation or expense reimbursement from any of the Funds.

Compensation Table For The Fiscal Year Ended March 31, 2013.

Name of Trustee/Nominee	Aggregate Compensation Paid From: Clough Global Allocation Fund*	Clough Global Equity Fund*	Clough Global Opportunities Fund*	Total Compensation From the Fund and Fund Complex Paid to Trustees**
Andrew C. Boynton***	$15,000	$15,000	$15,000	$45,000
Edmund J. Burke	None	None	None	None
Robert L. Butler	$24,000	$24,000	$24,000	$72,000
James E. Canty	None	None	None	None
Adam D. Crescenzi	$20,000	$20,000	$20,000	$60,000
John F. Mee	$20,000	$20,000	$20,000	$60,000
Richard C. Rantzow	$22,000	$22,000	$22,000	$66,000
Jerry G. Rutledge	$20,000	$20,000	$20,000	$92,000
Vincent W. Versaci****	None	None	None	None
Total	$121,000	$121,000	$121,000	$395,000

* Represents the total compensation paid to such persons by such Fund during the fiscal year ended March 31, 2013.

** Represents the total compensation paid to such persons by the Fund Complex during the fiscal year ended by March 31, 2013. The Fund Complex for all Trustees, except Mr. Rutledge and Mr. Burke, consists of the Clough Global Allocation Fund, Clough Global Equity Fund and Clough Global Opportunities Fund. The Fund Complex for Mr. Rutledge and Mr. Burke consists of Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and the Clough China Fund, a series of the Financial Investors Trust. The total compensation paid to Mr. Rutledge includes the compensation he receives as a trustee of Financial Investors Trust. Mr. Burke does not receive compensation from the Fund Complex as an Interested Trustee .

*** Effective September 28, 2013 Andrew C. Boynton resigned as a Trustee of each Fund.

**** Judge Versaci was appointed a Trustee on March 14, 2013. Judge Versaci did not receive compensation for the fiscal year ended March 31, 2013.

Each Fund pays the Chairman of the Board (the Chairman) and each Independent Trustee who is not affiliated with ALPS or Clough or their affiliates. The Chairman receives from each Fund an annual retainer of $16,800 per year plus $1,800 per meeting attended in person and by telephone. The Audit Committee Chairman receives from each Fund an annual retainer of $15,400 per year plus $1,650 per meeting attended in person and by telephone. The Independent Trustees receive from each Fund an annual retainer of $14,000 per year plus $1,500 per meeting attended in person and by telephone. The per meeting fees paid to the Chairman, Audit Committee Chairman and the Independent Trustees are for each regularly scheduled Board meeting for each Fund and any special meeting of the Board convened to address the Funds more immediate business or regulatory needs. The Chairman, Audit Committee Chairman and each Independent Trustee s actual out-of-pocket expenses relating to their attendance at such meetings are also paid for by the Funds. The aggregate remuneration (not including out-of-pocket expenses) paid to Messrs. Butler, Crescenzi, Mee, Rantzow and Rutledge during the fiscal year ended March 31, 2013, by the Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund equaled $121,000, $121,000 and $121,000, respectively.

During the fiscal year ended March 31, 2013, the Board of each Fund met four times. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any Committee of which he is a member.

Leadership Structure of the Board of Trustees

The Board, which has overall responsibility for the oversight of each Fund s investment programs and business affairs, has appointed an Independent Trustee as Chairman of the Board whose role is to preside at all meetings of the Board. The Board has also appointed an Independent Trustee as Vice-Chairman of the Funds. The Chairman is involved, at his discretion, in the preparation of the agendas for the Board meetings. In between meetings of the Board, the Chairman may act as liaison between the Board and the Funds officers, attorneys and various other service providers, including but not limited to, the Funds investment adviser, administrator and other such third parties servicing the Funds. The Chairman may also perform other functions as may be delegated by the Board from time to time. The Board believes that the use of an Independent Trustee as Chairman is the appropriate leadership structure for mitigating potential conflicts of interest associated with appointing an Interested Trustee as chairman and facilitates the ability to maintain a robust culture of compliance. The Funds have three standing committees, each of which enhances the leadership structure of the Board: the Audit Committee; the Nominating Committee; and the Executive Committee. The Audit Committee and Nominating Committee are each chaired by, and composed of, members who are Independent Trustees. The Executive Committee consists of two Interested Trustees and one Independent Trustee.

Oversight of Risk Management

Each Fund is confronted with a multitude of risks such as investment risk, counter party risk, valuation risk, political risk, risk of operational failures, business continuity risk, regulatory risk, legal risk and other risks not listed here. The Board recognizes that not all risks that may affect the Funds can be known, eliminated or mitigated. In addition, there are some risks that may not be cost effective or an efficient use of each Fund s limited resources to moderate. As a result of these realities, the Board, through its oversight and leadership, has and will continue to deem it necessary for shareholders of each Fund to bear certain and undeniable risks, such as investment risk, in order for each Fund to operate in accordance with its prospectus, statement of additional information and other related documents.

However, as required under the 1940 Act, the Board has adopted on the Funds behalf a vigorous risk program that mandates the Funds various service providers, including the investment adviser, to adopt a variety of processes, procedures and controls to identify various risks, mitigate the likelihood of such adverse events from occurring and/or attempt to limit the effects of such adverse events on a Fund. The Board fulfills its leadership role by receiving a variety of quarterly written reports prepared by the Funds Chief Compliance Officer (CCO) that: (i) evaluate the operation of the Funds service providers; (ii) make known any material changes to the policies and procedures adopted by the Funds or their service providers since the CCO s last report and; (iii) disclose any material compliance matter that occurred since the date of the last CCO report. In addition, the Chairman and the Independent Trustees meet quarterly in executive sessions without the presence of any Interested Trustees, the investment adviser, the administrator, or any of their affiliates. This configuration permits the Chairman and the Independent Trustees to effectively receive the information and have private discussions necessary to perform its risk oversight role, exercise independent judgment, and allocate areas or responsibility between the full Board, its various committees and certain officers of the Funds. Furthermore the Independent Trustees have engaged independent legal counsel and auditors to assist the Independent Trustees in performing their responsibilities. As discussed above and in consideration of other factors not referenced herein, the function of the Board with respect to its leadership role concerning risk management is one of oversight and not active management or coordination of the Funds day-to-day risk management activities.

Audit Committee Reports

The role of the Funds Audit Committee is to assist the Board in its oversight of: (i) the quality and integrity of Funds financial statements, reporting process and the independent registered public accounting firm (the independent accountant) and reviews thereof; (ii) the Funds accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; (iii) the Funds compliance with legal and regulatory requirements; and (iv) the independent accountant s qualifications, independence and performance. The Audit Committee is also required to prepare an audit committee report pursuant to the rules of the SEC for inclusion in each Fund s annual proxy statement. Each Audit Committee operates pursuant to an Audit Committee Charter (the Charter) that was most recently reviewed and approved by the Audit Committee on December 5, 2012. The Charter is available at the Funds website, www.cloughglobal.com. As set forth in the Charter, management is responsible for maintaining appropriate systems for accounting and internal control and the Funds independent accountant is responsible for planning and carrying out proper audits and reviews. The independent accountant is ultimately accountable to each Fund s Board and Audit Committee, as representatives of each Fund s shareholders. The independent accountant for the Funds reports directly to the Audit Committee.

In performing its oversight function, at a meeting held on May 21, 2013, the Audit Committee reviewed and discussed with management of the Funds and the independent accountant, Cohen Fund Audit Services, Ltd. (Cohen), the audited financial statements of the Funds as of and for the fiscal year ended March 31, 2013, and discussed the audit of such financial statements with the independent accountant.

In addition, the Audit Committee discussed with the independent accountant the accounting principles applied by the Funds and such other matters brought to the attention of the Audit Committee by the independent accountant required by Statement of Auditing Standards No. 114, *(The Auditor s communication with those charged with Governance)* as currently modified or supplemented and No. 61, as amended (AICPA, *Professional Standards*, Vol. 1 AU section 380), as adopted by the Public Company Accounting Oversight Board (PCAOB) in Rule 3200T. The Audit Committee also received from the independent accountant the written disclosures and letters required by Independence Standards Board Standard No. 1, (*Independence Discussions with Audit Committees*), as adopted by the PCAOB in Rule 3600T and discussed the relationship between the independent accountant and the Funds and the impact that any such relationships might have on the objectivity and independence of the independent accountant.

As set forth above, and as more fully set forth in the Charter, the Audit Committee has significant duties and powers in its oversight role with respect to each Fund s financial reporting procedures, internal control systems and the independent audit process.

The members of the Audit Committees are not, and do not represent themselves to be, professionally engaged in the practice of auditing or accounting and are not employed by the Funds for accounting, financial management or internal control purposes. Moreover, each Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent verification of the facts presented to it or representation made by management or the Funds independent accountant. Accordingly, the Audit Committee s oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee s considerations and discussions referred to above do not provide assurance that the audit of each Fund s financial statements has been carried out in accordance with generally accepted accounting standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based on its consideration of the audited financial statements and the discussions referred to above with management and the Funds independent accountant, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Charter and those discussed above, each Audit Committee recommends to its Board of Trustees that each Fund s audited financial statements be included in the Funds Annual Report for the fiscal year ended March 31, 2013.

SUBMITTED BY THE AUDIT COMMITTEE OF EACH FUND S BOARD OF TRUSTEES

Richard C. Rantzow, Chairman

Robert L. Butler

Adam D. Crescenzi

John F. Mee

Jerry G. Rutledge

Vincent W. Versaci

May 21, 2013

Each Audit Committee met three times during the fiscal year ended March 31, 2013. Each Audit Committee is composed of six Independent Trustees, namely Messrs. Butler, Crescenzi, Mee, Rantzow and Rutledge and Judge Versaci. None of the members of the Audit Committee are interested persons of the Funds.

Based on the findings of the Audit Committee, the Audit Committee has determined that Mr. Richard C. Rantzow is each Fund s audit committee financial expert, as defined in the rules promulgated by the SEC, and as required by NYSE MKT Listing Standards. Mr. Rantzow serves as the Chairman of the Audit Committee for each Fund.

Nominating Committee

Each Fund s Board has a Nominating Committee composed of six Independent Trustees as the term is defined by the NYSE MKT Listing Standards, namely Messrs. Butler, Crescenzi, Mee, Rantzow and Rutledge and Judge Versaci. None of the members of the Nominating Committee are interested persons of the Funds. The Nominating Committee met twice during the fiscal year ended March 31, 2013. The Nominating Committee is responsible for identifying and recommending to the Board individuals believed to be qualified to become Board members and officers of the Funds in the event that a position is vacated or created. Mr. Crescenzi serves as Chairman of the Nominating Committee of each Fund.

When such vacancies or creations occur, the Nominating Committee will consider Trustee candidates recommended by a variety of sources to include each Fund s respective shareholders. At a meeting of the Nominating Committee held March 14, 2013, the Nominating Committee recommended the Board of each Fund approve Hon Vincent W. Versaci to stand for election as a Trustee of each Fund. James E. Canty, Trustee of the Fund and founding partner of Clough and Portfolio Manager of the Funds, recommended Hon. Vincent W. Versaci as a nominee. The Nominating Committee has a diversity policy. In considering Trustee candidates, the Nominating Committee will take into consideration the interest of shareholders, the needs of the Board and the Trustee candidate s qualifications, which include but are not limited to, the diversity of the individual s professional experience, education, individual qualification or skills.

Any shareholder recommendation described above must be sent to the applicable Fund s Secretary c/o ALPS. The Funds Nominating Committee has not adopted any charters. If a charter is adopted by a particular Fund in the future, it will be available at the time on the Funds website (www.cloughglobal.com).

Executive Committee

The Executive Committee meets periodically to take action, as authorized by the Board, if the Board cannot meet. Members of the Executive Committee are currently Messrs. Burke, Butler and Canty. During the fiscal year ended March 31, 2013, the Executive Committee met once.

Compensation Committee

The Funds do not have a compensation committee.

Other Board Related Matters

The Funds do not require Trustees to attend the Annual Meeting of Shareholders. No Trustees attended the Funds Annual Meeting of Shareholders held in 2012.

REQUIRED VOTE

The election of each of the listed nominees for Trustee of a Fund requires the affirmative vote of the holders of a plurality of the votes cast by the holders of Common Shares represented at each Fund s respective Meeting, if a quorum is present.

EACH FUND S BOARD, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT THE COMMON SHAREHOLDERS VOTE FOR THE ELECTION OF EACH FUND S RESPECTIVE NOMINEES.

ADDITIONAL INFORMATION

Independent Registered Public Accounting Firm

Cohen, 800 Westpoint Parkway, Suite 1100, Westlake, OH 44145-1524, has been selected to serve as each Fund s independent registered public accounting firm for each Fund s fiscal year ending March 31, 2014. Cohen acted as each Fund s independent registered public accounting firm for the fiscal year ended March 31, 2013. The Funds know of no direct financial or material indirect financial interest of Cohen in any of the Funds. A representative of Cohen will not be present at the Meetings, but will be available by telephone and will have an opportunity to make a statement, if asked, and will be available to respond to appropriate questions.

On March 16, 2012, the Audit Committees of the Board of Trustees of each of Clough Global Allocation Fund, Clough Global Equity Fund, and Clough Global Opportunities Fund (each individually a Fund , and together, the Funds) dismissed Deloitte & Touche LLP (D&T) as the independent registered public accounting firm of the respective Funds.

During the fiscal years ended March 31, 2011 and the subsequent interim period through March 16, 2012: (1) there were no disagreements with D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with its report, and (2) there were no reportable events as that term is defined in Item 304(a)(1) of Regulation S-K. The audit report of D&T on each of the Fund s financial statements for the fiscal year ended March 31, 2011 did not contain an adverse opinion or a disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope, or accounting principles.

Also on March 16, 2012, the Audit Committees of each of the Funds engaged Cohen Fund Audit Services, Ltd. (Cohen) as the independent registered public accounting firm to audit the financial statements of the respective Funds for the fiscal year ended March 31, 2012. During the fiscal years ended March 31, 2011 and the subsequent interim period through March 16, 2012, none of the Funds nor anyone on their behalf consulted with Cohen regarding either: (1) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on any of the Funds financial statements, and no written report or oral advice was provided to any of the Funds that Cohen concluded was an important factor considered by the respective Funds in reaching a decision as to an accounting, auditing or financial reporting issue or (2) any matter that was the subject of a disagreement or reportable event as defined in Item 304(a)(1) of Regulation S-K.

The Audit Committees of each of the Funds dismissed D&T from its engagement as the independent registered public accounting firm to audit the financial statements of the respective Funds as a result of an independence issue that D&T brought to the Audit Committees attention. Specifically, Deloitte Consulting LLP (Deloitte Consulting), a firm affiliated with D&T, purchased certain intellectual property in May 2006 from an entity and certain individuals, including Andrew C. Boynton, (the Consulting Trustee) who served as a Trustee of each of the Funds until his resignation on September 28, 2012. In connection with the purchase, and subsequent to this purchase, Deloitte Consulting and its affiliates (together, Deloitte) engaged the Consulting Trustee to provide consulting services. The amounts paid to the Consulting Trustee in connection with the purchase and consulting services were significant to the Consulting Trustee. Deloitte ceased using the Consulting Trustee s services in 2010, with the final payment for services to the Consulting Trustee occurring in 2011.

D&T conducted an investigation of the facts and circumstances surrounding the business relationships described above and the extent to which they may have impacted D&T s audit process with respect to the financial statements of each of the Funds. D&T informed the Audit Committees of each of the Funds that D&T believes that the Consulting Trustee s relationship with Deloitte had no impact on the objectivity, integrity or impartiality of the audit teams conducting the audits of the Funds financial statements. In reaching this conclusion, D&T informed the Audit Committees of each of the Funds that it had considered that the engagement partners and the primary audit managers of the D&T audit engagement teams who conducted the audits of the financial statements of each of the Funds were unaware of the initial purchase and of the Consulting Trustee s consulting relationship with Deloitte and, as a result, the audit teams objectivity, integrity and impartiality was not impacted in conducting the audits of the respective Funds financial statements. D&T acknowledged that certain aspects of the relationships described above with the Consulting Trustee caused a breach of D&T s compliance with the SEC s independence rules relating to business relationships with audit clients. D&T has further informed the Audit Committees of each of the Funds that, based upon D&T s investigation of the facts and circumstances, D&T does not believe that its prior audit reports with respect to any of the Funds financial statements need to be withdrawn.

In addition to the information provided by D&T, the Audit Committees considered that, to their knowledge and based upon their investigation: none of the current or former members of the Audit Committees (other than the Consulting Trustee who was providing the services to Deloitte) and none of the employees of ALPS Funds Services, the administrator of the Funds, that had responsibility for the functions that the administrator performed for the Funds during the relevant period, was aware that the Consulting Trustee had sold intellectual property, or was providing services, to Deloitte. The Consulting Trustee also confirmed to the other members of the Audit Committees that he had not attempted directly or indirectly to influence D&T s planning or conduct of the audits of the Funds financial statements.

Based on their reviews, the Audit Committees, with the Consulting Trustee who provided the services to Deloitte abstaining: (1) determined that it does not appear that the Consulting Trustee attempted to influence at any time D&T s planning or conduct of the audits of the Fund s financial statements, (2) determined that D&T s objectivity, integrity and professional skepticism was not impaired, and (3) agrees with the conclusion that the prior audit reports with respect to each of the Funds financial statements need not be withdrawn.

Principal Accounting Fees and Services

The following table sets forth for each Fund the aggregate fees billed by Cohen for each Fund s fiscal year ended March 31, 2012 and D March 31, 2013 and D&T for tax services for each Fund s fiscal year ended March 31, 2012 as a result of professional services rendered for:

(1) **Audit Fees** for professional services provided by Cohen for the audit of each Fund s annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements;

(2) **Audit-Related Fees** for assurance and related services by Cohen that are reasonably related to the performance of the audit of each Fund s financial statements and are not reported under Audit Fees ;

(3) **Tax Fees** for professional services by Cohen or D&T for tax compliance, tax advice and tax planning; and

(4) **All Other Fees** for products and services provided by Cohen other than those services reported in above under Audit Fees, Audit Related Fees and Tax Fees .

	Clough Global Allocation Fund		Clough Global Equity Fund		Clough Global Opportunities Fund	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
Audit Fee	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000
Audit Related Fees	$0	$0	$0	$0	$0	$0

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Tax Fees	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000
All Other Fees	$0	$0	$0	$0	$0	$0

Each Fund s Charter requires that the Audit Committee pre-approve all audit and non-audit services to be provided by the independent registered public accountant to a Fund and all non-audit services to be provided by the independent registered public accountant to the Fund s investment adviser and service providers controlling, controlled by or under common control with the Fund s investment adviser (affiliates) that provide on-going services to a Fund (a Covered Services Provider), if the engagement relates directly to the operations and financial reporting of a Fund. Each Audit Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairman of the Audit Committee, and the Chairman of the Audit Committee must report to the Fund s Audit Committee at its next regularly scheduled meeting after the Chairman of the Audit Committee s pre-approval of such services, his decision(s). The Audit Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of an Audit Committee s pre-approval responsibilities to other persons (other than the investment adviser or a Fund s officers). Pre-approval by an Audit Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to a Fund, the investment adviser, and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by a Fund to its independent accountant during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by a Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the applicable Audit Committee and approved by the Audit Committee or Audit Committee Chairman prior to the completion of the audit. All of the audit and audit-related services and tax services described above for which Cohen billed the Funds fees for the fiscal year ended March 31, 2013, , were pre-approved by the Audit Committee.

The Investment Adviser and Administrator

Clough is the investment adviser for each of the Funds, and its business address is One Post Office Square, 40^{th} Floor, Boston, Massachusetts 02109.

ALPS is the administrator for each of the Funds, and its business address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, and the rules thereunder, require the Funds officers and Trustees, officers and directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of a registered class of a Fund s Common Shares to file reports of ownership and changes in ownership with the SEC and the NYSE MKT and to furnish the Funds with copies of all Section 16(a) forms they file. Based solely on a review of the reports filed, each Fund believes that during fiscal year ended March 31, 2013, all Section 16(a) filing requirements applicable to each Fund s officers, Trustees and greater than 10% beneficial owners were complied with.

Broker Non-Votes and Abstentions

The affirmative vote of a plurality of votes cast for each nominee by the holders entitled to vote for a particular nominee is necessary for the election of a nominee.

For the purpose of electing nominees, abstentions or broker non-votes will not be counted as votes cast and will have no effect on the result of the election. Abstentions or broker non-votes, however, will be considered to be present at the Meeting for purposes of determining the existence of each Fund s quorum.

Shareholders of the Funds will be informed of the voting results of its Meeting in the Funds Semi-Annual Report dated September 30, 2013.

OTHER MATTERS TO COME BEFORE THE MEETING

The Trustees of the Funds do not intend to present any other business at the Meeting, nor are they aware that any shareholder intends to do so. If, however, any other matters, including adjournments, are properly brought before a Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

Shareholder Communications with Board of Trustees

Shareholders may mail written communications to each Fund s Board, to committees of the Board or to specified individual Trustees in care of the Secretary of the Funds, 1290 Broadway, Suite 1100, Denver, Colorado 80203. All shareholder communications received by the Secretary will be forwarded promptly to the applicable Board, the relevant Board s committee or the specified individual Trustees, as applicable, except that the Secretary may, in good faith, determine that a shareholder communication should not be so forwarded if it does not reasonably relate to a Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in a Fund or is purely ministerial in nature.

SHAREHOLDER PROPOSALS

Any shareholder proposal to be considered for inclusion in the Fund s proxy statement and form of proxy for the annual meeting of shareholders to be held in 2013 should have been received by the Secretary of a Fund no later than January 29, 2013. In addition, pursuant to the Fund s By-Laws, a shareholder is required to give to a Fund notice of, and specified information with respect to, any proposals that such shareholder intends to present at the 2014 annual meeting no earlier than December 30, 2013, and no later than January 29, 2014. Under the circumstances described in, and upon compliance with, Rule 14a-4(c) under the 1934 Act, a Fund may solicit proxies in connection with the 2014 annual meeting which confer discretionary authority to vote on any shareholder proposals of which the Secretary of a Fund does not receive notice in accordance with the aforementioned date. Timely submission of a proposal does not guarantee that such proposal will be included.

IF VOTING BY PAPER PROXIES, IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND A MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE, AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

Proxy Tabulator
PO Box 55046
Boston MA 02205-5046

Your Proxy Vote is Important!

Vote by Internet
Please go to the electronic voting site at www.eproxyvote.com/clough. Follow the on-line instructions. If you vote by internet, you do not have to return your proxy card.

Vote by Mail
Complete, sign and date your proxy card and return it promptly in the enclosed envelope.

If Voting by Mail

Remember to sign and date form below.

Please ensure the address to the right shows through the window of the enclosed postage paid return envelope.

Proxy Tabulator

PO Box 55046

Boston MA 02205-9836

CLOUGH GLOBAL EQUITY FUND

PROXY FOR A ANNUAL MEETING OF SHAREHOLDERS

July 15, 2013

The undersigned hereby appoints Erin D. Nelson and Jeremy O. May, and each of them, attorneys and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of Clough Global Global Fund (the Fund), which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund (the Meeting) to be held at the offices of the Fund, 1290 Broadway, Suite 1100, Denver, Colorado 80203 on Monday, July 15, 2013, at 9:00 a.m. MT, and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given.

Note: Please sign this proxy exactly as your name(s) appear(s) in the records of the Fund. If joint owners, either may sign. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

Signature Date

PLEASE VOTE, DATE AND SIGN AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

Important Notice Regarding the Availability of Proxy Materials for the

Clough Global Equity Fund

Annual Shareholder Meeting to Be Held on

July 15, 2013

The Proxy Statement for this meeting is available at:

www.eproxyvote.com/clough

PLEASE VOTE YOUR PROXY TODAY!

TO VOTE YOUR PROXY BY MAIL, PLEASE COMPLETE AND RETURN THIS CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

YOU ALSO MAY VOTE YOUR PROXY VIA THE INTERNET.

PLEASE MARK VOTE AS IN THIS EXAMPLE: n

This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR Proposal 2 and in the discretion of the proxy holder as to any other matter that may properly come before the Meeting. Please refer to the Proxy Statement for a discussion of Proposal 2.

	FOR ALL	WITHOLD ALL	FOR ALL EXCEPT*
2. To Elect three (4) Trustees of the Fund:	..	..	..

(01) Robert L. Butler
(02) James E. Canty
(03) Richard C. Rantzow
(04) Vincent W. Versaci

(*INSTRUCTION: To withhold authority to vote for any individual nominee(s), write the number(s) of the nominee(s) on the line provided below.)

YOUR VOTE IS IMPORTANT! PLEASE SIGN, DATE, AND RETURN YOUR PROXY CARD TODAY.

;377.2

Machinery and equipment	405.1	386.3
Maritime equipment (including containers)	204.2	221.5
Furniture, fixtures and office equipment		

			98.2	99.3
Automotive equipment				
			44.8	44.5
Construction-in-progress				
	39.8	78.2	1,700.8	1,713.3
Less: accumulated depreciation and amortization				
			(667.7)	(644.8)
Property, plant and equipment, net				
			$1,033.1	$1,068.5

Depreciation and amortization expense on property, plant and equipment, including assets under capital leases, amounted to $77.2 million, $81.8 million and $82.0 million for 2010, 2009 and 2008, respectively.

Containers, machinery and equipment and automotive equipment under capital leases totaled $17.2 million and $17.4 million at December 31, 2010 and January 1, 2010, respectively. Accumulated amortization for assets under capital leases was $8.3 million and $6.6 million at December31, 2010 and January 1, 2010, respectively.

For the years 2010, 2009 and 2008, the gain on sales of property, plant and equipment included gains of $9.2 million, $11.2 million and $7.5 million, respectively. Included in the $9.2 million are gains primarily related to the sale of four refrigerated vessels in the banana segment and properties in South America primarily in the other fresh produce segment. In 2009, the gain on sales of property, plant and equipment of $11.2 million are primarily related to the sale of five refrigerated vessels in the banana segment and properties in South America in the other fresh produce segment and Africa in the prepared food segment. In 2008, the gain on sales of property, plant and equipment of $7.5 million resulted primarily from the sale of land and equipment in South America primarily in the other fresh produce segment.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Goodwill and Other Intangible Assets

The following table reflects our indefinite-lived intangible assets, including goodwill and our definite-lived intangible assets along with related accumulated amortization by major category (U.S. dollars in millions):

	December 31, 2010	January 1, 2010
Goodwill	$ 406.4	$ 409.0
Indefinite-lived intangible assets:		
Trademarks	68.7	70.3
Definite-lived intangible assets:		
Definite-lived intangible assets	12.7	12.7
Accumulated amortization	(5.3)	(3.8)
Definite-lived intangible assets, net	7.4	8.9
Goodwill and other intangible assets, net	$ 482.5	$ 488.2

Indefinite-lived and definite-lived intangible assets are included in other noncurrent assets in the Consolidated Balance Sheets.

The following table reflects the changes in the carrying amount of goodwill by operating segment (U.S. dollars in millions):

	Bananas	Other fresh produce	Prepared food	Totals
Goodwill	$ 64.3	$ 284.5	$ 71.0	$ 419.8
Accumulated impairment losses	-	(18.7)	-	(18.7)
Balance as of December 26, 2008	$ 64.3	$ 265.8	$ 71.0	$ 401.1
Adjustment resulting from the subsequent recognition of deferred taxes	1.0	-	-	1.0
Foreign exchange and other	0.1	0.5	6.3	6.9
Goodwill	$ 65.4	$ 285.0	$ 77.3	$ 427.7
Accumulated impairment losses	-	(18.7)	-	(18.7)
Balance as of January 1, 2010	$ 65.4	$ 266.3	$ 77.3	$ 409.0
Adjustment resulting from the subsequent recognition of deferred taxes	-	-	-	-
Foreign exchange and other	(0.1)	(0.2)	(2.3)	(2.60)
Goodwill	$ 65.3	$ 284.8	$ 75.0	$ 425.1
Accumulated impairment losses	-	(18.7)	-	(18.7)

Balance as of December 31, 2010	$ 65.3	$ 266.1	$ 75.0	$ 406.4

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Goodwill and Other Intangible Assets (continued)

Results of Impairment Tests

In accordance with the ASC guidance on “Goodwill and Other Intangible Assets”, we review goodwill for impairment on an annual basis or earlier if indicators of impairment arise. Based on the valuation of goodwill performed as of the first day of our fourth quarter in 2010 and 2009, the fair value of goodwill exceeded its carrying value and thus there was no impairment to be recorded. As of December 31, 2010, we are not aware of any items or events that would cause a further adjustment to the carrying value of goodwill.

As a result of lower than expected sales volume and pricing in the United Kingdom, we recorded an impairment charge of $1.4 million and $2.0 million during third quarter of 2010 and the first quarter of 2009, respectively, related to the DEL MONTE ® indefinite-lived perpetual, royalty-free brand name license for U.K. beverage products. Based on the valuation of the trademarks performed as of the first day of our fourth quarter, the fair value of the trademarks exceeded their carrying value and thus there was no impairment to be recorded. As of December 31, 2010, we are not aware of any items or events that would cause a further adjustment to the carrying value of the trademarks

The fair value of the prepared food unit’s goodwill and trademarks and the banana and melon reporting units’ goodwill are highly sensitive to differences between estimated and actual cash flows and changes in the related discount rate used to evaluate the fair value of these assets. The following table highlights the sensitivities of the goodwill and indefinite-lived intangibles at risk as of December 31, 2010 (U.S. dollars in millions):

			Prepared Food Reporting Unit		
	Melon Reporting Unit Goodwill	Banana Reporting Unit Goodwill	Goodwill	U.K. Beverage Trademarks	Remaining DEL MONTE® Trademarks
Carrying Value	$ 3.3	$ 65.2	$ 72.4	$ 5.1	$ 63.6
Approximate percentage by which the fair value exceeds the carrying value based on annual impairment test as of 1st day of fourth quarter	3 %	8 %	3 %	- (1)	16 %
Amount that a one percentage point increase in the discount rate and a 5% decrease in cash	$ 3.3	$ 55.9	$ 34.4	$ 0.7 (2)	$ - (3)

flows would cause the carrying value to exceed the fair value and trigger a fair valuation

(1) The trademark for beverage products in the United Kingdom was impaired by $1.4 million during the third quarter of 2010.

(2) Represents additional impairment after applying the sensitivities disclosed above.

(3) As of December 31, 2010, applying the sensitivities disclosed above does not result in the carrying value exceeding the fair value; however, after applying those sensitivities, the fair value exceeds the carrying value by approximately 6%.

See Note 4, “Asset Impairment and Other Charges, Net” for further discussion related to impairments of intangible assets occurring during 2010 and 2009.

Impact to Goodwill and Intangibles as a result of Acquisitions

On June 6, 2008, we completed the acquisition of Caribana. As a result of the purchase price allocation finalized during the first quarter of 2009, $143.0 million and $21.5 million in goodwill was allocated to the other fresh produce and banana segments, respectively. Non-compete agreements with a fair value of $10.3 million were obtained as part of the Caribana acquisition and are being amortized over a period of 10 years. For the year ended January 1, 2010, we recorded $1.0 million in amortization expense related to the non-compete agreement intangible asset. Due to the untimely death of the holder of one of the non-compete agreements related to the Caribana acquisition, we impaired $2.8 million in intangible assets in the banana segment during 2009.

During the third quarter of 2008, we completed the acquisitions of two melon operations in Guatemala. As a result of the purchase price allocation finalized during the fourth quarter of 2008, $2.9 million in goodwill was allocated to the other fresh produce segment.

See Note 3, “Acquisitions” for further information regarding the acquisitions described above.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Goodwill and Other Intangible Assets (continued)

The estimated amortization expense related to definite-lived intangible assets for the five succeeding years is as follows (U.S. dollars in millions):

2011	$ 1.5
2012	0.8
2013	0.8
2014	0.8
2015	0.8

10. Financing Receivables

In July 2010, the FASB issued an ASU relating to improving disclosure on the credit quality of financing receivables and allowances for credit losses and requires expanded disclosures on the balance of financing receivables, aging of those receivables and related allowance for doubtful accounts information at a disaggregated level. The ASU also requires roll-forward of the allowance for doubtful accounts related to financing receivables. Financing receivables are defined as a contractual right to receive money, on demand or on fixed or determinable dates and is recognized as an asset in the creditor's balance sheet. The guidance in this ASU is effective for our fiscal year ended December 31, 2010, although disclosure of reporting period activity such as roll-forwards of the related allowance for doubtful accounts are not required until the first quarter 2011 quarterly financial statements. This ASU will not have an impact to our Consolidated Financial Statements other than require us to provide increased disclosures.

We source our products from various independent growers primarily in Central and South America, Africa and the Philippines. We also source products from North America and Europe. A significant portion of the fresh produce we sell is acquired through supply contracts with independent growers. In order to ensure the consistent high quality of our products and packaging, we make advances to independent growers and suppliers. These growers and suppliers typically sell all of their production to us and make payments on their advances as a deduction to the agreed upon selling price of the fruit or packaging material. The majority of the advances to growers and suppliers are for terms less than one year and typically span a growing season. In certain cases, there may be longer term advances with terms of up to 10 years.

These advances are collateralized by property liens and pledges of the season's produce; however certain factors such as the impact of weather (i.e. flooding) and crop disease may impact the ability for these growers to repay their advance. Occasionally, we agree to a payment plan or take steps to recover the advance via established collateral. Reserves for uncollectible advances are determined on a case by case basis depending on the production for the season and other contributing factors.

We also from time to time enter into notes receivables primarily related to asset sales. The majority of our notes receivables have terms that are less than one year.

The following table details the advances to growers along with the related allowance for doubtful accounts (U.S. dollars in millions):

	December 31,	January 1,

	2010			2010			
	Current		Noncurrent	Current		Noncurrent	
Gross advances to growers	$ 34.2		$ 0.5	$ 35.6		$ 0.5	
Allowance for advances to growers	(3.8)		(0.2)	(4.0)		(0.2)	
Net advances to growers	$ 30.4		$ 0.3	$ 31.6		$ 0.3	
Gross notes receivable	$ 8.2		$ 1.0	$ 7.8		$ 1.8	
Allowance for notes receivable	(0.6)		-	-		-	
Net allowance for notes receivable	$ 7.6	(a)	$ 1.0	$ 7.8	(b)	$ 1.8	

(a) $6.9 million of notes receivable, net of allowance of $0.6 million, relates to the sale of the assets of our South Africa canning operation and was paid in January 2011.
(b) $7.1 million of notes receivable relates to the sale of land and equipment in South America and was paid during 2010.

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Financing Receivables (continued)

The current and noncurrent portions of the financing receivables included above are classified in the Consolidated Balance Sheets in other accounts receivable and other noncurrent assets, respectively.

The following table details the credit risk profile of the above listed financing receivables (U.S. dollars in millions):

	Current Status	Fully Reserved	Total
Gross advances to growers:			
December 31, 2010	$ 30.7	$ 4.0	$ 34.7
January 1, 2010	31.7	4.4	36.1
Gross notes receivable:			
December 31, 2010	9.2	-	9.2
January 1, 2010	9.6	-	9.6

11. Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) consisted of the following (U.S. dollars in millions):

	Unrealized Gain (Loss) on Derivatives	Currency Translation Adjustment	Retirement Benefit Adjustment, Net of Tax	Total
Balance at December 28, 2007	$ (6.3)	$ 26.7	$ 18.9	$ 39.3
Current year net change in other comprehensive income (loss)	13.4	(51.6)	(19.2)	(57.4)
Balance at December 26, 2008	7.1	(24.9)	(0.3)	(18.1)
Current year net change in other comprehensive income (loss)	13.4	20.5	(13.0)	20.9
Balance at January 1, 2010	20.5	(4.4)	(13.3)	2.8
Current year net change in other comprehensive income (loss)	(39.1)	10.0	2.2	(26.9)
Balance at December 31, 2010	$ (18.6)	$ 5.6	$ (11.1)	$ (24.1)

Fluctuations in unrealized gains (losses) on derivatives are primarily driven by the strengthening or weakening of the U.S. dollar compared to the euro, British pound and Japanese yen currencies being hedged relative to the contracted exchange rates. In each of the years 2010, 2009 and 2008, we predominately entered into derivative contracts to hedge the British pound, euro and Japanese yen. In 2010 and 2009, we also entered into bunker fuel hedges. Fluctuations in bunker fuel hedges are driven by the increase or decrease in bunker fuel prices relative to the contracted bunker fuel price.

In 2010, the net unrealized loss on derivatives related primarily to the strengthening of the Japanese yen compared to the U.S. dollar partially offset by the strengthening of the U.S. dollar compared to the British pound and euro relative to the contracted hedge position. In 2010, the bunker fuel hedges settled, resulting in a realized gain of $3.6 million which impacted our cost of products sold mainly as a result of increasing fuel prices relative to the contracted bunker fuel price.

In 2009, the net unrealized gain on derivatives related primarily to the strengthening of the U.S. dollar compared to the Japanese yen relative to the contracted hedge position. As of January 1, 2010, the fair value of the bunker fuel derivatives resulted in a net unrealized gain of $4.3 million.

In 2008, the net unrealized gain on derivatives related primarily to the strengthening of the U.S. dollar compared to the British pound and euro, offset by the weakening of the U.S. dollar compared to the Japanese yen. Refer to Note 20, “Derivative Financial Instruments”.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following (U.S. dollars in millions):

	December 31, 2010	January 1, 2010
Trade and other payables	$ 178.3	$ 160.8
Accrued fruit purchases	16.8	20.3
Vessel and port operating expenses	18.4	20.5
Payroll and employee benefits	29.5	28.6
Accrued promotions	9.1	10.7
Other accrued expenses	79.8	76.0
Accounts payable and accrued expenses	$ 331.9	$ 316.9

Other accrued expenses is primarily composed of accruals for inland freight costs incurred, purchases received but not invoiced and other accruals, none of which individually exceeds 5% of current liabilities.

13. Income Taxes

The provision for (benefit from) income taxes consisted of the following (U.S. dollars in millions):

	December 31, 2010	January 1, 2010	December 28, 2008
Current:			
U.S. federal income tax	$ 0.2	$ 1.0	$ 0.3
State	0.5	1.1	0.2
Non-U.S.	2.9	2.4	6.5
	3.6	4.5	$ 7.0
Deferred:			
U.S. federal income tax	0.1	(18.4)	(0.5)
State	-	(1.8)	(0.1)
Non-U.S.	(4.4)	2.9	(1.6)
	(4.3)	(17.3)	(2.2)
	$ (0.7)	$ (12.8)	$ 4.8

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Income Taxes (continued)

Income before income taxes consisted of the following (U.S. dollars in millions):

	December 31, 2010	January 1, 2010	December 26, 2008
U.S.	$ 20.2	$ 59.0	$ 24.4
Non-U.S.	39.9	72.8	137.6
	$ 60.1	$ 131.8	$ 162.0

The differences between the reported provision for (benefit from) income taxes and income taxes computed at the U.S. statutory federal income tax rate are explained in the following reconciliation (U.S. dollars in millions):

	Year ended (a)		
	December 31, 2010	January 1, 2010	December 26, 2008
Income tax provision (benefit) computed at the U.S. statutory federal rate	$ 21.0	$ 46.1	$ 56.7
Effect of tax rates on non-U.S. operations	(76.9)	(66.5)	(68.8)
Provision for (reversal of) tax contingencies/uncertain tax positions	(2.0)	(2.9)	0.4
Non-deductible/(taxable) interest	27.3	17.4	(3.5)
Foreign exchange	7.6	19.0	(13.5)
Non-deductible intercompany charges	(3.1)	(0.2)	2.4
Non-deductible differences	1.5	2.7	(0.7)
Non-taxable income/loss	3.2	(1.7)	-
Net operating loss re-established due to settlement of audit	0.5	(4.5)	-
Other	1.6	0.2	(1.0)
Change in deferred rate	0.5	0.4	0.2
Tax credits	(1.3)	-	-
Increase/(decrease) in valuation allowance (b)	19.4	(22.8)	32.6
Provision for (benefit from) income taxes	$ (0.7)	$ (12.8)	$ 4.8

(a) Certain amounts in prior years have been reclassified to conform to current year presentation.
(b) The increase/(decrease) in valuation allowance includes effects of foreign exchange and adjustments to deferred tax balances which were fully offset by valuation allowance.

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Income Taxes (continued)

Deferred income tax assets and liabilities consisted of the following (U.S. dollars in millions):

Deferred tax liabilities:	December 31, 2010	January 1, 2010(a)
Current:		
Allowances and other accrued liabilities	$ (3.5)	$ (3.3)
Inventories	(24.0)	(22.5)
Total current tax liabilities	(27.5)	(25.8)
Noncurrent:		
Property, plant and equipment	(74.9)	(77.9)
Equity in earnings of unconsolidated companies	(0.7)	(0.9)
Pension	(1.9)	(0.8)
Other noncurrent liabilities	(4.8)	(5.5)
Total noncurrent deferred tax liabilities	(82.3)	(85.1)
Total current and noncurrent deferred tax liabilities	$ (109.8)	$ (110.9)
Deferred tax assets:		
Current:		
Net operating loss carryforwards	$ 9.4	$ 9.7
Allowances and other accrued assets	27.1	18.2
Inventories	3.5	4.9
Total current deferred tax assets	40.0	32.8
Valuation allowance	(22.5)	(16.7)
Total net current deferred tax assets	17.5	16.1
Noncurrent:		
Pension liability	20.4	19.9
Property, plant and equipment	7.9	4.3
Post-retirement benefits other than pension	1.0	1.0
Net operating loss carryforwards	160.0	146.7
Capital loss carryover	7.7	8.2
Other noncurrent assets	33.1	37.9
Total noncurrent deferred tax assets	230.1	218.0
Valuation allowance	172.9	(157.3)
Total net noncurrent deferred tax assets	57.2	60.7
Total deferred tax assets, net	$ 74.4	$ 76.8

Net deferred tax liabilities	$	(35.4	)	$	(34.1	)

(a) Certain amounts in prior year have been reclassified to conform to current year presentation.

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Income Taxes (continued)

The valuation allowance established with respect to the deferred tax assets related primarily to net operating losses. During 2010 and 2009, the valuation allowance increased by $21.5 million and decreased by $34.4 million, respectively. The increase in 2010 related primarily to valuation allowances on deferred tax assets in tax jurisdictions where it was deemed more likely than not that future taxable income would not be sufficient to realize the related income tax benefits. The decrease in the valuation allowance in 2009 primarily related to deferred tax assets in tax jurisdictions where, due to our current and foreseeable operations, there was a change in judgment about our ability to realize the deferred tax assets in future years.

Except for earnings that are currently distributed, no additional provision has been made for U.S. or non-U.S. income taxes on the undistributed earnings of subsidiaries; as such earnings are expected to be permanently reinvested. A liability could arise if amounts are distributed by such subsidiaries or if such subsidiaries are ultimately disposed. It is not practicable to estimate the additional income taxes related to permanently reinvested earnings or the basis differences related to investments in subsidiaries.

At December 31, 2010, we had approximately $651.6 million of federal and foreign tax operating loss carry-forwards expiring as follows (U.S. dollars in millions):

Expires		
2011	$	21.7
2012		18.5
2013		56.2
2014 and beyond		97.3
No expiration		457.9
Total	$	651.6

Included in the total tax operating loss carry-forwards at December 31, 2010, we had $19.7 million of loss carry-forwards for U.S. tax purposes resulting from stock option exercises from 2003 to 2009, which have expiration dates beginning in 2023.

At December 31, 2010, we had state tax operating loss carry-forwards ranging up to $9.4 million, which have various expiration dates within the years 2011–2027.

A reconciliation of the beginning and ending amount of uncertain tax positions excluding interest and penalties is as follows (U.S. dollars in millions):

Uncertain tax positions at January 1, 2010	$16.5
Gross decreases - tax position in prior period	(1.0)
Gross increases - current-period tax positions	0.9
Settlements	(1.3)
Lapse of statute of limitations	(1.3)
Foreign Exchange	0.4
Uncertain tax positions at December 31, 2010	$14.2

As of December 31, 2010, we had $8.9 million accrued for uncertain tax positions, that, if recognized would affect the effective income tax rate.

The tax years 2004-2010 remain subject to examination by taxing authorities throughout the world in major jurisdictions, such as Costa Rica, Hong Kong, Netherlands, Netherlands Antilles, Switzerland and the United States.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Income Taxes (continued)

We classify interest and penalties on uncertain tax positions as a component of income tax expense in the Consolidated Statements of Income. We recognized a net expense related to interest and penalties of $0.6 million for the year ended December 31, 2010. Accrued interest and penalties related to uncertain tax positions as of December 31, 2010 is $2.6 million and is included in other noncurrent liabilities.

We have been involved in litigation regarding a tax position in a foreign jurisdiction affecting the years 2005 and 2006. Subsequent to December 31, 2010, we lost an appeal on the 2005 case. As a result, we will remeasure our tax position during the first quarter of 2011, concluding that it is no longer more likely than not that we will sustain our tax position for both 2005 and 2006. During the first quarter 2011, we expect to settle this liability for approximately $2.6 million, including interest and penalties, related to the year 2005 and will accrue approximately $1.6 million including interest and penalties for the 2006 year.

14. Long-Term Debt and Capital Lease Obligations

The following is a summary of long term-debt and capital lease obligations (U.S. dollars in millions):

	December 31, 2010	January 1, 2010
$500.0 million 3.5 year syndicated bank loan (see Credit Facility below) due January 2013	$ 285.0	$ 309.7
Various other notes payable	7.2	9.5
Capital lease obligations	3.4	6.0
Total long-term debt and capital lease obligations	295.6	325.2
Less: Current portion	(5.3)	(4.9)
Long-term debt and capital lease obligations	$ 290.3	$ 320.3

Credit Facility

On July 17, 2009, we entered into a 3.5-year, $500 million senior secured revolving credit facility, expiring on January 17, 2013 (the “Credit Facility”), with Rabobank Nederland, New York Branch, as administrative agent and lead arranger. The Credit Facility includes a swing line facility and a letter of credit facility with a $100 million sublimit. Borrowings under the Credit Facility bear interest at a spread over the London Interbank Offer Rate (“LIBOR”) that varies with our leverage ratio. The Credit Facility is collateralized directly or indirectly by substantially all of our assets and is guaranteed by certain of our subsidiaries. On August 13, 2010, we amended the Credit Facility by lowering the spread over LIBOR that varies with our leverage ratio.

The Credit Facility requires us to be in compliance with financial and other covenants, including limitations on capital expenditures, the amount of dividends that can be paid in the future, the amount and types of liens and indebtedness, material asset sales and mergers. As of December 31, 2010, we were in compliance with all of the covenants contained in the Credit Facility. The Credit Facility permits borrowings under the revolving commitment with an interest rate (2.26% per annum at December 31, 2010) determined based on our leverage ratio and spread over LIBOR. In addition, we pay a fee on unused commitments.

At December 31, 2010, we had $207.4 million available under committed working capital facilities, primarily under the Credit Facility. At December 31, 2010, we applied $16.5 million to the letter of credit facility, comprised primarily of certain contingent obligations and other governmental agency guarantees combined with guarantees for purchases of raw materials and equipment. Included in the letter of credit facility, $1.0 million relates to a debt guarantee for a VIE. We also had $11.4 million in other letters of credit and bank guarantees not included in the letter of credit facility. Refer to Note 7, "Variable Interest Entities", for further discussion of VIEs.

At December 31, 2010, we had $295.6 million of long-term debt and capital lease obligations, including the current portion, consisting of $285.0 million outstanding under the Credit Facility, $3.4 million of capital lease obligations and $7.2 million of other long-term debt and notes payable.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Long-Term Debt and Capital Lease Obligations (continued)

Maturities of long-term debt and capital lease obligations during the next five years are (U.S. dollars in millions):

	Long-Term Debt	Capital Leases	Totals
2011	$ 2.7	$ 2.6	$ 5.3
2012	289.5	0.8	290.3
2013	-	0.2	0.2
	292.2	3.6	295.8
Less: Amounts representing interest	-	(0.2)	(0.2)
	292.2	3.4	295.6
Less: Current portion	$ (2.7)	$ (2.6)	$ (5.3)
Totals, net of current portion of long-term debt and capital lease obligations	$ 289.5	$ 0.8	$ 290.3

Cash payments of interest on long-term debt, net of amounts capitalized, were $7.9 million, $8.8 million and $12.6 million for 2010, 2009 and 2008, respectively. Capitalized interest expense was $0.8 million for 2010 and $2.2 million for 2009 and 2008, respectively.

15. Net Income Per Ordinary Share

Basic and diluted net income per ordinary share is calculated as follows (U.S. dollars in millions, except share and per share data):

		Year ended	
	December 31, 2010	January 1, 2010	December 26, 2008
Numerator:			
Net income attributable to Fresh Del Monte Produce Inc.	$ 62.2	$ 143.9	$ 157.7
Denominator:			
Weighted average number of ordinary shares - Basic	60,535,978	63,570,999	63,344,941
Effect of dilutive securities - employee stock options	174,961	97,353	262,845
Weighted average number of ordinary shares - Diluted	60,710,939	63,668,352	63,607,786
Net income per ordinary share attributable to			
Fresh Del Monte Produce Inc.:			

Basic	$ 1.03	$ 2.26	$ 2.49
Diluted	$ 1.02	$ 2.26	$ 2.48

There were no anti-dilutive options for the years ended 2010, 2009 and 2008, except for the fourth quarter of 2010. Refer to Note 23, "Unaudited Quarterly Financial Information".

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Retirement and Other Employee Benefits

We sponsor a number of defined benefit pension plans and post-retirement plans. The most significant of these plans cover employees in the United States, United Kingdom, Costa Rica and Guatemala. These plans are accounted for consistent with the ASC guidance related to "Compensation – Retirement Benefits".

The benefit obligation is the projected benefit obligation for defined benefit pension plans and the accumulated post-retirement benefit obligation ("APBO") for post-retirement benefit plans other than pensions.

U.S.-Based Defined Benefit Pension Plans

We sponsor a non-contributory defined benefit pension plan, which covers a portion of our U.S.-based employees under a collective bargaining agreement. This plan provides benefits based on the employees' years of service and qualifying compensation. Our funding policy for this plan is to contribute amounts sufficient to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended, or such additional amounts as determined appropriate to assure that assets of the plan would be adequate to provide benefits. Substantially all of the plan's assets are invested in mutual funds. As a result of the accelerated closing of the Hawaii production facility announced in 2006, the ILWU Local 42 collective bargaining agreement (the "CBA") was not re-negotiated and expired in 2009 and as such the U.S.-based defined benefit pension plan has ceased accruing benefits.

U.S.-Based Post-Retirement Healthcare Plan

The expiration of the CBA resulted in the cessation of any benefits provided to retirees by retiree medical and life insurance plans. The U.S.-based post-retirement plan provided contributory healthcare benefits to certain of our U.S. retirees and their dependents. We funded claims under the plan as they were incurred, and accordingly, the plan had no assets. Effective May 1, 2009, we were no longer providing medical or life insurance benefits to the remaining Hawaii retirees previously covered under the collective bargaining agreement in the U.S.-Based post-retirement plan. Retirees wishing to continue coverage were required to purchase individual insurance policies and pay the entire premium. Postretirement healthcare benefits had been eliminated for all other active and retired employees previously. As such, we were relieved of all obligation and risk effective May 1, 2009 and the plan was effectively settled. During 2009, we recognized a settlement gain of $3.2 million of which $0.4 million related to the recognition of deferred actuarial gains in accumulated other comprehensive income as a result of the expiration of the CBA, which is included as a reduction to asset impairment and other charges in the Consolidated Statements of Income.

For the years ended January 1, 2010 and December 26, 2008, pension gains of $3.4 million and $2.9 million, respectively, were recognized in earnings as a reduction to asset impairment and other charges primarily as a result of the previously announced decision to exit all production activities in Hawaii in 2006 related to the U.S.-based post-retirement healthcare plan.

United Kingdom Defined Benefit Pension Plan

We sponsor a contributory defined benefit pension plan, which covers a portion of our employees in the United Kingdom (the "UK plan"). The UK plan provides benefits based on the employees' years of service and qualifying compensation and has ceased accruing benefits. Benefit payments are based on a final pay scheme as of November 30, 2005 and are adjusted for inflation annually. Our funding policy for the UK plan is to contribute amounts into the plan in accordance with a recovery plan agreed by the Trustees and the Company in order to meet the statutory funding objectives of occupational trust-based arrangements of the United Kingdom or such additional amounts as determined appropriate to assure that assets of the UK plan would be adequate to provide benefits. Substantially all of the UK plan's assets are primarily invested in fixed income and equity funds.

Central American Plans

We provide retirement benefits to employees of certain Costa Rican and Guatemalan subsidiaries ("Central American plans"). Generally, benefits under these programs are based on an employee's length of service and level of compensation. These programs are commonly referred to as termination indemnities, which provide retirement benefits in accordance with programs mandated by the Costa Rican and Guatemalan governments. Funding generally occurs when employees cease active service.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Retirement and Other Employee Benefits (continued)

The following table sets forth a reconciliation of benefit obligations, plan assets and funded status for our defined benefit pension plans and post-retirement plans as of December 31, 2010 and January 1, 2010, which are also their measurement dates (U.S. dollars in millions):

	Pension plans (1)				Post-retirement plans		
	December 31, 2010		January 1, 2010		December 31, 2010	January 1, 2010	
	U.S.	U.K.	U.S.	U.K.	Central America	U.S.	Central America
Change in Benefit Obligation:							
Beginning benefit obligation	$ 16.2	$ 58.3	$ 16.0	$ 42.6	$ 32.9	$ 2.6	$ 21.9
Service cost	-	-	-	0.1	3.3	-	1.6
Interest cost	0.9	3.1	1.0	3.0	3.6	0.2	2.8
Actuarial loss (gain)	1.5	(1.6)	0.6	9.7	(0.1)	-	10.6
Benefits paid	(1.4)	(1.4)	(1.4)	(1.5)	(5.0)	(0.1)	(1.4)
Exchange rate changes (2)	-	(2.0)	-	4.4	2.1	-	(1.4)
Settlement gain	-	-	-	-	-	(2.7)	(1.2)
Ending benefit obligation	17.2	56.4	16.2	58.3	36.8	-	32.9
Change in Plan Assets:							
Beginning fair value	11.7	35.6	12.2	26.0	-	-	-
Actual return on plan assets	1.6	4.7	0.6	5.5	-	-	-
Company contributions	0.2	2.6	0.3	2.9	5.0	0.1	2.6
Effect of settlements					-	-	(1.2)
Benefits paid	(1.4)	(1.4)	(1.4)	(1.5)	(5.0)	(0.1)	(1.4)
Exchange rate changes (2)	-	(1.1)	-	2.7	-	-	-
Ending fair value	12.1	40.4	11.7	35.6	-	-	-
Amounts recognized in the Consolidated Balance Sheets:							
Accounts payable and accrued							

expenses (current liability)	-	-	-	-	4.1	-	3.2
Retirement benefits liability (noncurrent liability)	5.1	16.0	4.5	22.7	32.7	-	29.7
Net amount recognized in the Consolidated Balance Sheets	$ 5.1	$ 16.0	$ 4.5	$ 22.7	$ 36.8	$ -	$ 32.9
Amounts recognized in Accumulated other comprehensive income (loss)(3):							
Net actuarial (loss) gain	(6.4)	5.2	(4.9)	1.3	(14.2)	-	(14.5)
Net amount recognized in Accumulated other comprehensive income (loss)	$ (6.4)	$ 5.2	$ (4.9)	$ 1.3	$ (14.2)	$ -	$ (14.5)

(1) The accumulated benefit obligation is the same as the projected benefit obligation.

(2) The exchange rate difference included in the reconciliation of the change in benefit obligation and the change in plan assets above results from the strengthening of the U.S. dollar relative to the British pound for the U.K. plan and the weakening of the U.S. dollar vs. Central American currencies such as the Costa Rican colon and Guatemalan quetzal for the Central American plans as of December 31, 2010 when compared to January 1, 2010. The exchange rate difference from the year ending January 1, 2010 relates to the weakening of the U.S. dollar relative to the British pound for the U.K plan and the strengthening of the U.S. dollar vs. the Costa Rican colon and Guatemalan quetzal for the Central American plans.

(3) As of December 31, 2010 and January 1, 2010, we had accumulated other comprehensive income of $4.9 million and $5.0 million, respectively, related to tax effect of unamortized pension gains.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Retirement and Other Employee Benefits (continued)

The following table provides a roll forward of the AOCI balances (U.S. dollars in millions):

	Pension plans Year ended				Post-retirement plans Year ended		
	December 31, 2010		January 1, 2010		December 31, 2010	January 1, 2010	
Reconciliation of AOCI	U.S	U.K	U.S	U.K	Central America	U.S	Central America
AOCI (loss) gain at beginning of plan year	$ (5.6)	$ 1.3	$ (5.0)	$ 6.6	$ (14.4)	$ 0.8	$ (5.1)
Prior service (cost) credit recognized during the year	-	-	-	-	-	(0.4)	-
Net losses (gains) recognized during the year	0.1	-	0.1	(0.1)	0.9	-	0.4
Net gains recognized on settlement during the year	-	-	-	-	-	(0.4)	1.0
Net (losses) gains ocurring during the year	(0.9)	3.9	(0.7)	(5.9)	0.1	-	(10.6)
Currency exchange rate changes	-	-	-	0.7	(0.8)	-	(0.1)
AOCI gain (loss) at end of plan year	$ (6.4)	$ 5.2	$ (5.6)	$ 1.3	$ (14.2)	$ -	$ (14.4)

The amounts in AOCI expected to be amortized as a component of net period cost in the upcoming year are (U.S. dollars in millions):

	Pension plans		Post-retirement plans
	U.S	U.K	Central America
2011 Amortization of net losses	$ 0.2	$ -	$ 1.2

The following table sets forth the net periodic pension cost of our defined benefit pension and post-retirement benefit plans (U.S. dollars in millions):

Pension plans Year ended						Post-retirement plans Year ended					
December 31, 2010		January 1, 2010		December 26, 2008		December 31, 2010	January 1, 2010		December 26, 2008		
U.S	U.K	U.S	U.K	U.S	U.K	Central America	U.S	Central America	U.S	Central America	

Service cost	$-	$-	$-	$0.1	$-	$0.1	$3.3	$-	$1.6	$-	$1.0
Interest cost	0.9	3.1	0.9	3.0	1.0	2.6	3.6	0.2	2.8	0.2	1.5
Expected return on assets	(0.9)	(2.4)	(0.7)	(1.7)	(1.1)	(2.4)	-	-	-	-	-
Settlement (gain) loss	-	-	-	-	-	-	-	(3.2)	1.0	-	1.0
Net amortization	0.1	-	0.1	(0.1)	-	(0.4)	1.0	(0.4)	0.4	(3.1)	0.7
Net periodic cost (income)	$0.1	$0.7	$0.3	$1.3	$(0.1)	$(0.1)	$7.9	$(3.4)	$5.8	$(2.9)	$4.2

There are no amounts of plan assets expected to be returned to the employer over the next 12 months.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. Retirement and Other Employee Benefits (continued)

Actuarial Assumptions

The assumptions used in the calculation of the benefit obligations of our U.S. and U.K defined benefit pension plans and Central American plans consisted of the following:

	December 31, 2010			January 1, 2010			December 26, 2008		
	Pension plans		Post-retirement plans	Pension plans		Post-retirement plans	Pension plans		Post-retirement plans
	U.S	U.K	Central America	U.S	U.K	Central America	U.S	U.K	Central America
Weighted average discount rate	5.30 %	5.40 %	8.54 % (1)	5.85 %	5.70 %	10.90 % (3)	6.25 %	6.50 %	14.64 %
Rate of increase in compensation levels	-	3.50 %	5.29 % (2)	-	3.60 %	8.19 %	-	3.20 %	8.86 %

The assumptions used in the calculation of the net periodic pension costs for our U.S. and U.K. defined benefit pension plans and Central American plans consisted of the following:

	December 31, 2010			January 1, 2010			December 26, 2008		
	Pension plans		Post-retirement plans	Pension plans		Post-retirement plans	Pension plans		Post-retirement plans
	U.S	U.K	Central America	U.S	U.K	Central America (4)	U.S	U.K	Central America
Weighted average discount rate	5.85 %	5.70 %	10.90 % (3)	6.25 %	6.50 %	14.64 %	6.47 %	6.00 %	6.47 %
Rate of increase in compensation levels	-	3.60 %	8.19 %	-	3.20 %	8.86 %	3.50 %	3.40 %	3.50 %
Expected long-term rate of return on assets	7.50 %	7.20 %	-	4.75 %	5.80 %	-	7.50 %	6.87 %	-

(1) The decrease in the weighted average discount rate assumption for the benefit obligation and net periodic pension costs decreased from 2010 due to a decrease in inflation assumptions and country-specific investments.

(2) The decrease in the rate of increase in compensation levels is due to a decrease in inflation assumptions.

(3) The decrease in the weighted average discount rate assumption for the benefit obligation and net periodic pension cost from 14.62% in 2008 to 10.90% in 2009 for the Central American plans was due to the fact that country-specific investments dropped significantly in 2009.

(4) The increase in the weighted average discount rate assumption used in the calculation of net periodic cost from 6.47% in 2008 to 14.62% in 2009 related to the change in method of calculating the discount rate described in the following paragraph.

Effective December 26, 2008, we changed the method of calculating the discount rate and rate of increase in compensation levels for the Central American plans in order to align the expected return on country-specific investments with the expected benefit payment stream. The impact to the ending benefit obligation as a result of this change was \$0.9 million, which resulted in a decrease in the retirement benefits liability and an increase in amounts recognized in accumulated other comprehensive income of \$0.9 million in our Consolidated Balance Sheets. The change in discount rate is treated as a change in assumption, which affects the net actuarial (loss) gain and is amortized over the remaining service period of the plan participants consistent with the ASC guidance on “Compensation – Retirement Benefits”. The annual amortization began to impact net periodic cost in 2009.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. Retirement and Other Employee Benefits (continued)

The assumptions used in determining the APBO are the same as the expected post-retirement benefit obligation due to the accelerated closing of Hawaii. Since only eligible employees are accounted for in determining the APBO as of December 26, 2008 for our U.S.-based post-retirement healthcare plans the assumptions used consisted of the following:

	December 26, 2008	
Weighted average discount rate	6.25	%
Health care cost trend rate assumed for next year	8.00	%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5	%
Year that the rate reaches the ultimate trend rate	2017	

Cash Flows

	Pension plans		Post-retirement plans
	U.S	U.K	Central America
Expected benefit payments for:			
2011	$ 1.3	$ 1.6	$ 4.1
2012	1.3	1.9	4.2
2013	1.3	1.9	4.3
2014	1.2	2.0	4.3
2015	1.2	2.4	4.2
Next 5 years	5.4	13.2	20.6
Expected benefit payments over next 10 years	$ 11.7	$ 23.0	$ 41.7

Expected contributions for the U.S. and U.K pension plans for 2011 are $0.8 million and $2.7 million, respectively. Contributions for the U.S. and U.K. pension plans are actuarially determined based on funding regulations.

U.S.-Based Defined Benefit Pension Plans

Plan Assets

Our overall investment strategy is to achieve a mix of between 50%-70% equity securities for long-term growth and 30%-50% fixed income securities for near-term benefit payments. Asset allocation targets promote optimal expected return and volatility characteristics given the long-term time horizon for fulfilling the obligations of the pension plans. Selection of the targeted asset allocation for U.S. plan assets was based upon a review of the expected return and risk characteristics of each asset class, as well as the correlation of returns among asset classes.

The fair values of our U.S. plan assets at December 31, 2010 by asset category are as follows:

		Fair Value Measurements at December 31, 2010 (U.S. dollars in millions)		
Asset Category	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Fixed income securities	$ 2.6	$ 2.6	$ -	$ -
Bond securities	2.1	2.1	-	-
Value securities	2.0	2.0	-	-
Growth securities	5.4	5.4	-	-
Total	$ 12.1	$ 12.1	$ -	$ -

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Retirement and Other Employee Benefits (continued)

The fair values of our U.S. plan assets at January 1, 2010 by asset category are as follows:

		Fair Value Measurements at January 1, 2010 (U.S. dollars in millions)		
Asset Category	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common/collective trust funds	$ 1.2	$ -	$ 1.2	$ -
Mutual Funds:				
Equity securities	7.0	7.0	-	-
Fixed income securities	3.5	3.5	-	-
Total	$ 11.7	$ 10.5	$ 1.2	$ -

Mutual Funds – This category includes investments in mutual funds that encompass both equity and fixed income securities that are designed to provide a diverse portfolio. The plan's mutual funds are designed to track exchange indices, and invest in diverse industries. Some mutual funds are classified as regulated investment companies. Investment managers have the ability to shift investments from value to growth strategies, from small to large capitalization funds, and from U.S. to international investments. These investments are valued at the closing price reported on the active market on which the individual securities are traded. These investments are classified within Level 1 of the fair value hierarchy.

Investment managers agree to operate, including criteria that determine eligible and ineligible securities, diversification requirements and credit quality standards, where applicable. Unless exceptions have been approved, investment managers are prohibited from buying or selling commodities, futures or option contracts, as well as from short selling of securities. Furthermore, investment managers agree to obtain written approval for deviations from stated investment style or guidelines. We considered historical returns and the future expectations for returns for each asset class as well as the target asset allocation of plan assets to develop the expected long-term rate of return on assets assumption.

The expected long-term rate of return assumption for U.S. plan assets is based upon the target asset allocation and is determined using forward-looking assumptions in the context of historical returns and volatilities for each asset class, as well as correlations among asset classes. We evaluate the rate of return assumption on an annual basis.

United Kingdom Defined Benefit Pension Plan

Plan Assets

The fair values of our U.K. plan assets at December 31, 2010 by asset category are as follows:

		Fair Value Measurements at December 31, 2010 (U.S. dollars in millions)		
Asset Category	Total Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	$ 0.4	$ 0.4	$ -	$ -
Equity securities:				
United Kingdom companies	8.9	8.9	-	-
United States companies	5.6	5.6	-	-
Other international companies	19.0	19.0	-	-
Fixed income securities				
United Kingdom government bonds	4.6	4.6	-	-
United Kingdom corporate bonds	1.9	1.9	-	-
Total	$ 40.4	$ 40.4	$ -	$ -

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Retirement and Other Employee Benefits (continued)

The fair values of our U.K. plan assets at January 1, 2010 by asset category are as follows:

		Fair Value Measurements at January 1, 2010 (U.S. dollars in millions)		
Asset Category	Total Fair Value at January 1, 2010	Quoted Prices in Active Markets for Identical Asset (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	$ 0.4	$ 0.4	$ -	$ -
Equity securities:				
United Kingdom companies	15.2	15.2	-	-
United States companies	4.6	4.6	-	-
Other international companies	9.3	9.3	-	-
Fixed income securities				
United Kingdom government bonds	6.1	6.1	-	-
Total	$ 35.6	$ 35.6	$ -	$ -

Equity securities – This category includes stocks in various U.S., U.K. and other international companies over diverse industries. The portfolio of stocks is invested in diverse industries and includes a concentration of 23% in financial institutions, 16% in oil and gas, 13% in basic materials, 12% in consumer goods, 11% in industrial and the remaining 25% in various other industries. The expected return on equities is determined by the yield on U.K. government bonds based on the Financial Times Stock Exchange ("FTSE") U.K. 20-year index plus an allowance for an equity risk premium.

These investments are valued at the closing price reported on the active market on which the individual securities are traded. These investments are classified within Level 1 of the fair value hierarchy.

Fixed income securities –This category includes investment in U.K. government bonds and U.K. corporate bonds. These investments are valued at the closing price reported on the active market on which the individual securities are traded. These investments are classified within Level 1 of the fair value hierarchy. The expected return on U.K. government bonds is as measured by the FTSE U.K. 20-year index. The expected return on U.K. corporate bonds is measured by the yield on the iBoxx over 15 year AA Corporate Index.

According to the plan's investment policy, approximately 40% of the UK plan's assets are invested in equity securities of companies of the United Kingdom, 28% in U.S. and European equities and 12% are invested in other international equities. Approximately 20% of the U.K. plan's assets are invested in high-grade, fixed-income securities with maturities of up to 15 years. Fund managers have no discretion to make asset allocation decisions, but are required to rebalance the portfolios back to the above benchmarks. Performance benchmarks for each asset class are based on various FTSE indices. Investment performance is evaluated annually. The actual return on plan assets for the UK plan years ended December 31, 2010 and January 1, 2010 were positive returns of approximately 13% and 18%, respectively.

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Retirement and Other Employee Benefits (continued)

Other Employee Benefits

We also sponsor a defined contribution plan established pursuant to Section 401(k) of the Internal Revenue Code. Subject to certain dollar limits, employees may contribute a percentage of their salaries to the plan, and we will match a portion of each employee's contribution. This plan is in effect for U.S.-based employees only. The expense pertaining to this plan was $0.9 million for 2010, 2009 and 2008, respectively.

As of August 31, 1997, one of our subsidiaries ceased accruing benefits under our salary continuation plan covering Central American management personnel. At December 31, 2010 and January 1, 2010, we had $7.1 million and 7.0 million, respectively, accrued for this plan. At December 31, 2010 and January 1, 2010, we recorded $0.9 million and $1.1 million, respectively, in accumulated other comprehensive income (loss) related to unamortized pension gains. A gain of $0.1 million is expected to be recognized in the Consolidated Statements of Income during 2011 related to unamortized actuarial pension gains related to this plan. Net periodic pension costs were $0.3 million for each of the years ended December 31, 2010, January 1, 2010 and December 26, 2008. We expect to contribute approximately $0.7 million to the salary continuation plan in 2011 and for each of the next 5 years. Benefit payments under the plan for the next 5 years from 2016 onward are expected to total $3.9 million.

We provide retirement benefits to certain employees who are not U.S.-based. Generally, benefits under these programs are based on an employee's length of service and level of compensation and are insignificant. The unamortized pension losses related to other non-U.S.-based plans included in accumulated other comprehensive income (loss), a component of shareholders' equity was $1.0 million for each of the years ending December 31, 2010 and January 1, 2010, respectively.

17. Stock-Based Compensation

Effective upon the completion of our initial public offering in October 1997, we established a share option plan pursuant to which options to purchase Ordinary Shares may be granted to certain directors, officers and key employees chosen by the Board of Directors (the "1997 Plan"). Under the 1997 Plan, the Board of Directors is authorized to grant options to purchase an aggregate of 2,380,030 Ordinary Shares. Under this plan, options have been granted to directors, officers and other key employees to purchase our Ordinary Shares at the fair market value of the Ordinary Shares at the date of grant.

On May 11, 1999, our shareholders approved and ratified the 1999 Share Incentive Plan (the "1999 Plan"). Under the 1999 Plan, as amended on April 30, 2008, the Board of Directors is authorized to grant options to purchase an aggregate of 9,000,000 Ordinary Shares. The aggregate number of options that may be granted to a single participant under the 1999 Plan is 2,000,000. Under this plan, options have been granted to directors, officers and other key employees to purchase our Ordinary Shares at the fair market value of the Ordinary Shares at the date of grant.

Under both the 1997 Plan and the 1999 Plan, 20% of the options usually vest immediately, and the remaining options vest in equal installments over the next four years. Options under the 1997 Plan and the 1999 Plan may be exercised over a period not in excess of 10 years from the date of the grant, respectively.

Stock-based compensation expense included in selling, general and administrative expenses related to stock options on a straight-line, single award basis and restricted stock awards included in the accompanying Consolidated Statements of Income was as follows (U.S. dollars in millions, except per share data):

		Year ended	
	December 31, 2010	January 1, 2010	December 26, 2008
Stock-based compensation expense	$ 7.5	$ 10.4	$ 9.7
Stock-based compensation expense per diluted share	$ 0.12	$ 0.16	$ 0.15

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Stock-Based Compensation (continued)

We are in a net operating loss carry-forward position in the relevant jurisdictions. Therefore, for the years ended December 31, 2010, January 1, 2010 and December 26, 2008, excess share-based payment deductions resulting from stock options exercised in these periods have not been realized through a reduction in taxes currently payable or related effect on cash flows. Proceeds of $2.2 million, $1.0 million and $22.1 million were received from the exercise of stock options for the years ended December 31, 2010, January 1, 2010 and December 26, 2008, respectively.

The following table summarizes stock option activity for the years ended December 31, 2010, January 1, 2010 and December 26, 2008:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Fair Value
Options outstanding at December 28, 2007	2,670,368	$ 23.92	$ 8.85
Granted	1,814,750	23.51	8.76
Exercised	(850,295)	26.03	10.17
Cancelled	(101,000)	22.66	7.77
Options outstanding at December 26, 2008	3,533,823	23.24	8.51
Granted	1,529,750	21.33	8.03
Exercised	(62,200)	16.19	5.74
Cancelled	(57,000)	21.40	7.99
Options outstanding at January 1, 2010	4,944,373	22.76	8.40
Granted	161,000	20.13	7.46
Exercised	(135,722)	16.63	5.90
Cancelled	(86,750)	23.64	8.62
Options outstanding at December 31, 2010	4,882,901	$ 22.82	$ 8.44
Exercisable at December 26, 2008	1,298,823	$ 26.45	$ 9.01
Exercisable at January 1, 2010	2,425,373	$ 23.79	$ 8.75
Exercisable at December 31, 2010	3,199,901	$ 23.18	$ 8.54

On May 5, 2010, our shareholders approved and ratified the 2010 Non-Employee Directors Equity Plan (the “Directors Equity Plan”), which awards restricted stock to non-management members of our Board of Directors. Under the Directors Equity Plan, the initial award of restricted stock was made on May 5, 2010, the effective date of the plan, and future awards will be made on January 1st of each calendar year beginning in 2011. A share of “restricted stock” is one ordinary share of the Company that has restrictions on transferability until certain vesting conditions have been met. The number of ordinary shares that may be covered by awards granted under the Directors Equity Plan will be limited to a total of 150,000 ordinary shares. Fifty percent of each award of restricted stock granted under the Directors Equity Plan will vest on the date on which it was granted. The remaining 50% of each award will vest upon the six-month anniversary of the date on which the recipient ceases to serve as a member of the Board of Directors. The provision in the Director's Equity Plan that allows directors to retain all of their awards once they cease to serve as a member of the Board of Directors is considered a nonsubstantive service condition in accordance with the guidance provided by the ASC on "Compensation – Stock Compensation". Accordingly, it is appropriate to recognize compensation cost immediately for restricted stock awards granted to non-management members of the Board of Directors.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Stock-Based Compensation (continued)

On May 5, 2010, we awarded 32,956 restricted shares from our Directors Equity Plan at a price of $21.24 per share. Stock-based compensation expense related to this grant was $0.7 million for the year ended December 31, 2010.

As a subsequent event, on January 3, 2011, we awarded 27,853 shares from our Directors Equity Plan at a price of $25.14 per share.

The following table lists the various stock option grants occurring for the years ended December 31, 2010 and January 1, 2010:

Stock Option Grant	Number of Options Granted	Exercise Price	Fair Value
March 3, 2010 - Chairman and Chief Executive Officer	161,000	$ 20.13	$ 7.46
July 31, 2009 - Employees	1,295,000	21.72	8.08
May 1, 2009 - Non-management Member of our Board of Directors	30,000	14.77	6.22
February 25, 2009 - Chairman and Chief Executive Officer	161,000	19.83	8.11
February 25, 2009 - Seven Non-management Members of our Board of Directors	43,750	19.83	7.33

All stock options listed above were granted from our 1999 Plan. The fair value for stock options was estimated at the date of grant using the Black-Scholes option pricing model, which requires us to make certain assumptions. Volatility is estimated based on the historical volatility of our stock over the past five years. The risk-free interest rate is based on U.S. Treasury zero-coupon issues with a remaining term equal to the expected term of grant. The expected term of grant was based on the contractual term of the stock option and expected employee exercise and post-vesting employment termination trends. Forfeitures are estimated based on historical experience.

The following are the weighted average assumptions used in the Black-Scholes option pricing model for the periods indicated:

	Year ended		
	December 31, 2010	January 1, 2010	December 26, 2008
Volatility	38.43 %	39.16 %	35.99 %
Risk-free rate	2.27 %	2.50 %	3.31 %
Expected term of grant	5.0 years	4.9 years	4.9 years

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Stock-Based Compensation (continued)

Exercise Price	Remaining Contractual Life	Outstanding	Outstanding Intrinsic Value	Exercisable	Exercisable Intrinsic Value
$ 5.95	0.3 Years	5,000	$ 0.1	5,000	$ 0.1
$ 14.77	8.3 Years	30,000	0.3	12,000	0.1
$ 15.78	5.6 Years	490,750	4.5	490,750	4.5
$ 17.35	7.2 Years	12,500	0.1	12,500	0.1
$ 18.31	5.3 Years	114,600	0.8	114,600	0.8
$ 19.76	2.1 Years	24,500	0.1	24,500	0.1
$ 19.76	5.2 Years	12,500	0.1	12,500	0.1
$ 19.83	8.2 Years	161,000	0.8	64,400	0.3
$ 19.83	8.2 Years	37,500	0.2	37,500	0.2
$ 20.13	9.2 Years	161,000	0.8	32,200	0.2
$ 21.72	8.6 Years	1,245,000	4.0	498,000	1.6
$ 22.25	7.6 Years	1,478,000	4.0	888,000	2.4
$ 23.82	3.3 Years	32,200	-	32,200	-
$ 23.97	6.3 Years	128,800	0.1	96,600	0.1
$ 29.84	4.3 Years	702,051	-	702,051	-
$ 30.59	6.9 Years	24,000	-	18,000	-
$ 32.28	4.2 Years	25,000	-	25,000	-
$ 33.97	7.2 Years	161,000	-	96,600	-
$ 33.97	7.2 Years	37,500	-	37,500	-
		4,882,901	$ 15.9	3,199,901	$ 10.6

The total intrinsic value of options exercised during the years ended December 31, 2010 and January 1, 2010 was $0.8 million and $0.4 million, respectively. The total fair value of options granted for years ended December 31, 2010 and January 1, 2010 was $1.2 million and $12.3 million, respectively. The total fair value of options vesting during the years ended December 31, 2010 and January 1, 2010 was $7.3 million and $10.1 million, respectively, with a weighted-average fair value of $7.65 and $8.30 per option, respectively. As of December 31, 2010, the total remaining unrecognized compensation cost related to non-vested stock options amounted to $10.5 million, which will be amortized over the weighted-average remaining requisite service period of 1.4 years.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Commitments and Contingencies

We lease agricultural land and certain property, plant and equipment, including office facilities and refrigerated containers, under operating leases. We also enter into vessel charter agreements for the transport of our fresh produce to markets worldwide using 14 chartered refrigerated vessels. Terms for vessel charter agreements range between three to 10 years. The aggregate minimum payments under all operating leases and vessel charter agreements with initial terms of one year or more at December 31, 2010 are as follows (U.S. dollars in millions):

2011	$91.2
2012	56.9
2013	54.2
2014	39.0
2015	36.4
Thereafter	148.8
	$426.5

Total expense for all operating leases and vessel charter agreements, including leases with initial terms of less than one year, amounted to $91.2 million, $102.2 million and $71.9 million for 2010, 2009 and 2008, respectively.

We also have agreements to purchase the entire or partial production of certain products of our independent growers in Costa Rica, Guatemala, Ecuador, Cameroon, Colombia, Chile, United States, and the Philippines that meet our quality standards. Total purchases under these agreements amounted to $722.2 million, $671.4 million and $698.9 million for 2010, 2009 and 2008, respectively.

19. Litigation

DBCP Litigation

Beginning in December 1993, certain of our U.S. subsidiaries were named among the defendants in a number of actions in courts in Texas, Louisiana, Hawaii, California and the Philippines involving claims by numerous non-U.S. plaintiffs alleging that they were injured as a result of exposure to a nematocide containing the chemical dibromochloropropane (“DBCP”) during the period 1965 to 1990. As a result of a settlement entered into in December 1998, the remaining unresolved DBCP claims against our U.S. subsidiaries are pending in Hawaii, Louisiana and California.

In 1997, plaintiffs from Costa Rica and Guatemala named certain of our U.S. subsidiaries in a purported class action in Hawaii. On June 28, 2007, plaintiffs voluntarily dismissed our U.S. subsidiaries named in the action without ties to Hawaii. At a hearing held on June 9, 2009, the court granted summary judgment in favor of our remaining U.S. subsidiaries with ties to Hawaii, holding that the claims of the remaining plaintiffs are time-barred. A final judgment dismissing all remaining claims and terminating the action was entered on July 28, 2010. On August 24, 2010, plaintiffs filed a notice of appeal.

On November 15, 1999, one of our subsidiaries was served in two actions entitled Godoy Rodriguez, et al. v. AMVAC Chemical Corp., et al. and Martinez Puerto, et al. v. AMVAC Chemical Corp., et al., in the 29th Judicial District Court for the Parish of St. Charles, Louisiana. At this time, it is not known how many of the approximately

315 remaining Godoy Rodriguez and Martinez Puerto plaintiffs are making claims against our subsidiary.

On October 14, 2004, two of our subsidiaries were served with a complaint in an action styled Angel Abarca, et al. v. Dole Food Co., et al. filed in the Superior Court of the State of California for the County of Los Angeles on behalf of more than 2,600 Costa Rican banana workers who claim injury from exposure to DBCP. An initial review of the plaintiffs in the Abarca action found that a substantial number of the plaintiffs were claimants in prior DBCP actions in Texas and may have participated in the settlement of those actions. On June 27, 2008, the court dismissed the claims of 1,329 plaintiffs who were parties to prior DBCP actions. On June 30, 2008, our subsidiaries moved to dismiss the claims of the remaining Abarca plaintiffs on grounds of forum non conveniens in favor of the courts of Costa Rica. Hearings on the motion to dismiss were held on February 24, 2009, May 19, 2009 and September 17, 2009. On September 22, 2009, the court granted the motion conditionally dismissing the claims of those remaining plaintiffs who allege employment on farms in Costa Rica affiliated with our subsidiaries.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Litigation (continued)

On April 25, 2005, two of our subsidiaries were served with a complaint styled Juan Jose Abrego, et al. v. Dole Food Company, et al. filed in the Superior Court of the State of California for the County of Los Angeles on behalf of 955 Guatemalan residents who claim injury from exposure to DBCP. An initial review of the plaintiffs in the Abrego action found that a substantial number of the plaintiffs were claimants in prior DBCP actions and may have participated in the settlement of those actions. On June 27, 2008, the court dismissed the claims of 206 plaintiffs who were parties to prior DBCP actions. On October 1, 2009, our subsidiaries joined a motion to dismiss the claims of the remaining Abrego plaintiffs on grounds of forum non conveniens in favor of the courts of Michigan. On December 15, 2009, the court granted the joint motion. On February 16, 2010, plaintiffs appealed the court's dismissal of the action. On December 29, 2010, the appellate court affirmed the Superior Court’s dismissal of the remaining plaintiffs, who have sought review of the dismissal by the California Supreme Court and to date have not filed their claims with the courts of Michigan.

On January 2, 2009, three of our subsidiaries were served with multiple complaints in related actions styled Jorge Acosta Cortes, et al. v. Dole Food Company, et al. filed in the Superior Court of the State of California for the County of Los Angeles on behalf of 461 Costa Rican residents, 389 Guatemalan residents, 962 Panamanian residents and 673 Honduran residents who claim injury from exposure to DBCP. We and our subsidiaries have never owned, managed or otherwise been involved with any banana growing operations in Panama or Honduras. Accordingly, the Panamanian and Honduran plaintiffs filed requests to dismiss our subsidiaries without prejudice on March 26, 2009. The claims of the new Costa Rican plaintiffs were consolidated with those of the Costa Rican plaintiffs in Abarca and conditionally dismissed as in the Abarca case. Similarly, the claims of the new Guatemalan plaintiffs were consolidated with those of the Guatemalan plaintiffs in Abrego and dismissed in favor of the courts of Michigan as in the Abrego case.

Pineapple Class Action Litigation

On August 2, 2004, a consolidated complaint was filed against two of our subsidiaries in the U.S. District Court for the Southern District of New York. This consolidated action was brought as a putative class action on behalf of all direct and indirect purchasers of Del Monte Gold® Extra Sweet pineapples from March 1, 1996 through the present and merges four actions brought by fruit wholesalers and two actions brought by individual consumers. The consolidated complaint alleges claims for: (i) monopolization and attempted monopolization; (ii) restraint of trade; (iii) unfair and deceptive trade practices; and (iv) unjust enrichment. On May 27, 2005, our subsidiaries filed a motion to dismiss the indirect and direct purchasers’ claims for unjust enrichment. On June 29, 2005, plaintiffs filed a joint motion for class certification. On February 20, 2008, the court denied plaintiffs’ motion for class certification of the indirect purchasers and only granted class certification of the direct purchasers’ claims for monopolization and attempted monopolization, which was uncontested by our subsidiaries. Also on February 20, 2008, the court granted the motion of our subsidiaries to dismiss the direct purchasers’ claims for unjust enrichment and denied as moot the motion to dismiss the indirect purchasers’ state law claims on the basis of the court’s denial of plaintiffs’ motion for class certification of the indirect purchasers. On August 13, 2008, our subsidiaries filed a motion for summary judgment on plaintiffs’ remaining claims. Plaintiffs filed an opposition to the motion on October 6, 2008, which our subsidiaries replied to on December 8, 2008. On September 30, 2009, the court granted the motion for summary judgment in favor of our subsidiaries. On October 29, 2009, plaintiffs filed a notice of appeal. On November 3, 2010, the appellate court affirmed the District Court’s decision granting summary judgment in favor of our subsidiaries.

On March 5, 2004, an alleged individual consumer filed a putative class action complaint against our subsidiaries in the state court of Tennessee on behalf of consumers who purchased (other than for resale) Del Monte Gold® Extra Sweet pineapples in Tennessee from March 1, 1996 to May 6, 2003. The complaint alleges violations of the Tennessee Trade Practices Act and the Tennessee Consumer Protection Act. On February 18, 2005, our subsidiaries filed a motion to dismiss the complaint. On May 15, 2006, the court granted the motion in part, dismissing plaintiffs' claim under the Tennessee Consumer Protection Act.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Litigation (continued)

Between March 17, 2004 and March 18, 2004, three alleged individual consumers separately filed putative class action complaints against us and our subsidiaries in the state court of California on behalf of residents of California who purchased (other than for re-sale) Del Monte Gold® Extra Sweet pineapples between March 1, 1996 and May 6, 2003. On November 9, 2005, the three actions were consolidated under one amended complaint with a single claim for unfair competition in violation of the California Business and Professional Code. On September 26, 2008, plaintiffs filed a motion to certify a class action. On August 20, 2009, the court denied class certification. On October 19, 2009, plaintiffs filed a notice of appeal of the court's order denying class certification, which appeal remains pending.

On April 19, 2004, an alleged individual consumer filed a putative class action complaint against our subsidiaries in the state court of Florida on behalf of Florida residents who purchased (other than for re-sale) Del Monte Gold® Extra Sweet pineapples between March 1, 1996 and May 6, 2003. The only surviving claim under the amended complaint alleges violations of the Florida Deceptive and Unfair Trade Practices Act relating only to pineapples purchased since April 19, 2000. Our subsidiaries filed an answer to the surviving claim on October 12, 2006. On August 5, 2008, plaintiffs filed a motion to certify a class action. Our subsidiaries filed an opposition on January 22, 2009 to which plaintiffs filed a reply on May 11, 2009.

European Union Antitrust Investigation

On June 2, 2005, one of our German subsidiaries was visited by the antitrust authority of the European Union ("EU") as part of its investigation of certain of our overseas subsidiaries as well as other produce companies for possible violations of the EU's competition laws. Our subsidiaries cooperated fully with the investigation. On October 17, 2008, the European Commission concluded its investigation without finding any infringement of EU competition rules by, or imposing any fines on, our subsidiaries.

The European Commission did, however, find that Internationale Fruchtimport Gesellschaft Weichert & Co KG ("Weichert"), an entity in which one of our subsidiaries formerly held an indirect 80% noncontrolling interest, infringed EU competition rules and imposed upon it a €14.7 million ($19.7 million using exchange rates as of December 31, 2010) fine. The European Commission has asserted that we controlled Weichert during the period by virtue of our subsidiary's former, indirect noncontrolling interest and has therefore held that we are jointly and severally liable for Weichert's payment of the fine. On December 31, 2008, we filed an appeal of this determination on grounds, among others, that Weichert did not violate EU competition rules and that, in any event, we cannot be held jointly and severally liable for Weichert's acts under applicable German law. On April 14, 2010, Weichert filed a statement of intervention in support of our appeal and seeking annulment of the European Commission's determination.

Breach of Contract Litigation

On July 31, 2003, Net Results, Inc., a consulting company, filed a complaint alleging breach of contract against one of our subsidiaries in an action styled Net Results, Inc. v. Del Monte Fresh Produce Company in the Eleventh Judicial Circuit of Florida (Miami-Dade County, Florida). On April 15, 2008, the plaintiff amended its complaint to include an additional claim of anticipatory repudiation and sought a significant amount of damages. Our subsidiary denied liability and brought a counterclaim against the plaintiff. In November 2009, the jury returned a verdict in favor of the plaintiff in the amount of $10 million. Our subsidiary's post-trial motions requested, among other things, that the jury's verdict be set aside and that judgment be entered in favor of our subsidiary. On March 25, 2010, the trial court denied the motions and entered a final judgment in the amount of $15.7 million (plus attorneys' fees). On April 15, 2010, our subsidiary appealed the judgment.

Kunia Well Site

In 1980, elevated levels of certain chemicals were detected in the soil and ground-water at a plantation leased by one of our U.S. subsidiaries in Honolulu, Hawaii (the "Kunia Well Site"). Shortly thereafter, our subsidiary discontinued the use of the Kunia Well Site and provided an alternate water source to area well users and the subsidiary commenced its own voluntary cleanup operation. In 1993, the Environmental Protection Agency ("EPA") identified the Kunia Well Site for potential listing on the National Priorities List ("NPL") under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended. On December 16, 1994, the EPA issued a final rule adding the Kunia Well Site to the NPL.

On September 28, 1995, our subsidiary entered into an order (the "Order") with the EPA to conduct the remedial investigation and the feasibility study of the Kunia Well Site. Under the terms of the Order, our subsidiary submitted a remedial investigation report in November 1998 and a final draft feasibility study in December 1999 (which was updated from time to time) for review by the EPA. The EPA approved the remedial investigation report in February 1999 and the feasibility study on April 22, 2003.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Litigation (continued)

As a result of communications with the EPA in 2001, we recorded a charge of $15.0 million in the third quarter of 2001 to increase the recorded liability to the estimated expected future cleanup cost for the Kunia Well Site to $19.1 million. Based on conversations with the EPA in the third quarter of 2002 and consultation with our legal counsel and other experts, we recorded a charge of $7.0 million during the third quarter of 2002 to increase the accrual for the expected future clean-up costs for the Kunia Well Site to $26.1 million.

On September 25, 2003, the EPA issued the Record of Decision (“ROD”). The EPA estimates in the ROD that the remediation costs associated with the cleanup of the Kunia Well Site will range from $12.9 million to $25.4 million and will last approximately 10 years. The undiscounted estimates are between $14.8 million and $28.7 million. The undiscounted estimate on which our accrual is based totals $22.7 million and is discounted using a 5.0% rate. As of December 31, 2010, there is $18.6 million included in other noncurrent liabilities and $0.5 million included in accounts payable and accrued expenses in the Consolidated Balance Sheets for the Kunia Well Site clean-up. We expect to expend approximately $0.5 million in cash per year for the next five years. Certain portions of the EPA’s estimates have been discounted using a 5% interest rate.

On January 13, 2004, the EPA deleted a portion of the Kunia Well Site (Northeast section) from the NPL. On May 2, 2005, our subsidiary signed a Consent Decree with the EPA for the performance of the clean-up work for the Kunia Well Site. On September 27, 2005, the U.S. District Court for Hawaii approved and entered the Consent Decree. Based on findings from remedial investigations at the Kunia Well Site, our subsidiary continues to evaluate with the EPA the clean-up work currently in progress in accordance with the Consent Decree.

Other

In addition to the foregoing, we are involved from time to time in various claims and legal actions incident to our operations, both as plaintiff and defendant. In the opinion of management, after consulting with legal counsel, none of these other claims are currently expected to have a material adverse effect on the results of operations, financial position or our cash flows. We intend to vigorously defend ourselves in all of the above matters. At this time, management is not able to evaluate the likelihood of a favorable or unfavorable outcome in any of the above-described matters. Accordingly, management is not able to estimate the range or amount of loss, if any, from any of the above-described matters and no accruals or expenses have been recorded for these matters as of December 31, 2010, except as related to the Kunia Well Site.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Derivative Financial Instruments

Our derivative financial instruments reduce our exposure to fluctuations in foreign exchange rates and bunker fuel prices. We predominantly designate our derivative financial instruments as cash flow hedges.

Counterparty credit risk exposes us to loss in the event of non-performance on currency forward contracts and bunker fuel contracts. We monitor our exposure to counterparty non-performance risk both at inception of the hedge and at least quarterly thereafter. However, because the contracts are entered into with highly rated financial institutions, we do not anticipate non-performance by any of these counterparties. The exposure is usually the amount of the unrealized gains, if any, in such contracts.

Because of the high degree of effectiveness between the hedging instrument and the underlying exposure being hedged, fluctuations in the value of the derivative instruments are generally offset by changes in the cash flows or fair value of the underlying exposures being hedged. In addition, we perform an assessment of hedge effectiveness, both at inception and at least quarterly thereafter, whether the financial instruments that are used in hedging transactions are effective at offsetting changes in the cash flows or fair value of the related underlying exposures. Any ineffective portion of a financial instrument's change in fair value is immediately recognized in earnings.

Certain of our derivative instruments contain provisions that require the current credit relationship between the Company and its counterparty to be maintained throughout the term of the derivative instruments. If that credit relationship changes, certain provisions could be triggered, and the counterparty could request immediate collateralization of derivative instruments in net liability position above a certain threshold. The aggregate fair value of all derivative instruments with a credit-risk-related contingent feature that are in a liability position on December 31, 2010 is $22.7 million. As of December 31, 2010, no triggering event has occurred and thus we are not required to post collateral. If the credit-risk-related contingent features underlying these agreements were triggered on December 31, 2010 the entity would not be required to post collateral to its counterparty because the collateralization threshold has not been met.

Foreign Currency Hedges

We are exposed to fluctuations in currency exchange rates against the U.S. dollar on our results of operations and financial condition and we mitigate that exposure by entering into foreign currency forward contracts. Certain of our subsidiaries periodically enter into foreign currency forward contracts in order to hedge portions of forecasted sales or cost of sales denominated in foreign currencies with forward contracts and options, which generally expire within one to two years. Our foreign currency hedges will settle during 2011 and 2012.

We designate our foreign currency forward contracts as single-purpose cash flow hedges of forecasted cash flows. Based on our formal assessment of hedge effectiveness of our foreign currency forward contracts, we determined that the impact of hedge ineffectiveness was de minimis for the years ended December 31, 2010, January 1, 2010 and December 26, 2008.

Bunker Fuel Hedges

We are exposed to fluctuations in bunker fuel prices on our results of operations and financial condition and can mitigate that exposure by entering into bunker fuel swap agreements, which permit us to lock in bunker fuel purchase prices. One of our subsidiaries has entered into bunker fuel swap agreements in order to hedge fuel costs incurred via our owned and chartered vessels. We designated our bunker fuel swap agreements as cash flow hedges. As of December 31, 2010, we had no outstanding bunker fuel hedge contracts.

Other Derivative Instruments

We entered into derivative instruments not designated as hedging instruments, also referred to as economic hedges, in order to minimize the impact of fluctuation in foreign exchange relative to the South African rand in 2010 and the euro, British pound, and Japanese yen for 2008 on our balance sheet. We recognized a loss of $0.3 million and a net gain of $2.5 million for the years ended December 31, 2010 and December 26, 2008, respectively, related to these derivative instruments included in other income (expense), net in our Consolidated Statements of Income. We did not have economic hedges for the year ended January 1, 2010. As of December 31, 2010, we had $0.3 million outstanding as an economic hedge on the South African rand included in accounts payable and other accrued expenses on our Consolidated Balance Sheets. As of January 1, 2010 and December 26, 2008, we did not have any economic hedges outstanding.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Derivative Financial Instruments (continued)

We had the following outstanding foreign currency forward contracts that were entered into to hedge forecasted cash flows as of December 31, 2010:

Foreign Currency Hedges:	Notional Amount		
Euro	€	165.4	million
British pound	£	11.5	million
Japanese yen	JPY	23,632.1	million
Polish zloty	PLN	10.0	million

The following table reflects the fair values of derivative instruments as of December 31, 2010 (U.S. dollars in millions):

Derivatives Designated as Hedging Instruments (1)

	Foreign exchange contracts				Bunker fuel swap agreements			
Balance Sheet Location:	December 31, 2010 (2)		January 1, 2010		December 31, 2010 (3)		January 1, 2010	
Asset derivatives:								
Prepaid expenses and other current assets	$	4.1	$	12.0	$	-	$	4.3
Other noncurrent assets		-		3.3		-		-
Total asset derivatives	$	4.1	$	15.3	$	-	$	4.3
Liability derivatives:								
Accounts payable and accrued expenses	$	13.6	$	-	$	-	$	-
Other noncurrent liabilities		9.1		-		-		-
Total liability derivatives	$	22.7	$	-	$	-	$	-

(1) See Note 21, "Fair Value Measurements", for fair value disclosures.
(2) We expect that $9.5 million of the net fair value of hedges recognized as a net loss in accumulated other comprehensive income
("AOCI") will be transferred to earnings during the next 12 months and a net loss of $9.1 million will be transferred to earnings
during 2012, along with the effect of the related forecasted transaction.
(3) At December 31, 2010, there were no bunker fuel swap agreements remaining to be settled.

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Derivative Financial Instruments (continued)

The following table reflects the effect of derivative instruments on the Consolidated Statements of Income for the year ended December 31, 2010 (U.S. dollars in millions):

Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivatives (Effective Portion)		Location of Gain (Loss) Reclassified from AOCI into Income (Effective Portion)	Amount of Gain (Loss) Reclassified from AOCI into Income (Effective Portion)	
	Year ended			Year ended	
	December 31, 2010	January 1 2010		December 31, 2010	January 1 2010
Foreign exchange contracts	$ (33.9)	$ 6.9	Net sales	$ 21.7	$ 15.1
Foreign exchange contracts	(0.9)	2.2	Cost of products sold	0.9	3.5
Bunker fuel swap agreements (1)	(4.3)	4.3	Cost of products sold	3.6	-
Total	$ (39.1)	$ 13.4		$ 26.2	$ 18.6

(1) The bunker fuel swap agreements had an ineffective portion of less than $0.1 million for the years ended December 31, 2010 and January 1, 2010 .

21. Fair Value Measurements

Fair Value of Derivative Instruments

We mitigate the risk of fluctuations in currency exchange rates and bunker fuel prices on our results of operations and financial condition by entering into foreign currency cash flow hedges and bunker fuel hedges. We account for the fair value of our derivative financial instruments as either an asset in other current assets or noncurrent assets or a liability in accrued expenses or other noncurrent liabilities. We use an income approach to value our outstanding foreign currency and bunker fuel cash flow hedges. An income approach consists of a discounted cash flow model that takes into account the present value of future cash flows under the terms of the contracts using current market information as of the measurement date such as foreign currency and bunker fuel spot and forward rates. Additionally, an element of default risk based on observable inputs was built into the fair value calculation.

The following table provides a summary of the fair values of our derivative financial instruments measured on a recurring basis under “Fair Value Measurements and Disclosures” (U.S. dollars in millions):

	Fair Value Measurements Foreign currency hedges (liability) asset		Bunker fuel hedges asset	
	December 31, 2010	January 1, 2010	December 31, 2010	January 1, 2010
Quoted Prices in Active Markets for Identical Assets (Level 1)	$ -	$ -	$ -	$ -
Significant Other Observable Inputs (Level 2)	(18.6)	15.3	-	4.3
Significant Unobservable Inputs (Level 3)	-	-	-	-

Refer to Note 16, "Retirement and Other Employee Benefits" for further fair value disclosures related to pension assets.

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Fair Value Measurements (continued)

In estimating our fair value disclosures for financial instruments, we use the following methods and assumptions:

Cash and cash equivalents: The carrying amount of these items approximates fair value due to their liquid nature.

Trade accounts receivable and other accounts receivable, net: The carrying value reported in the Consolidated Balance Sheets for these items is net of allowances for doubtful accounts, which includes a degree of counterparty non-performance risk.

Accounts payable and other current liabilities: The carrying value reported in the Consolidated Balance Sheets for these items approximates their fair value, which is the likely amount for which the liability with short settlement periods would be transferred to a market participant with a similar credit standing as the Company.

Capital lease obligations: The carrying value of our capital lease obligations reported in the Consolidated Balance Sheets approximates their fair value based on current interest rates, which contain an element of default risk. Refer to Note 14, “Long-Term Debt and Capital Lease Obligations”.

Long-term debt: The carrying value of our long-term debt reported in the Consolidated Balance Sheets approximates their fair value since they bear interest at variable rates or fixed rates which contain an element of default risk. Refer to Note 14, “Long-Term Debt and Capital Lease Obligations”.

Fair Value of Non-Financial Assets

The following is a tabular presentation of the non-recurring fair value measurement along with the level within the fair value hierarchy in which the fair value measurement in its entirety falls (U.S. dollars in millions):

	Fair Value Measurements at December 31, 2010			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in South Africa subsidiary	$ 7.7	$ -	$ 7.7	$ -
DEL MONTE® U.K. beverage trademark	5.1	-	-	5.1
Philippine banana assets	0.8	-	-	0.8
	$ 13.6	$ -	$ 7.7	$ 5.9

During the third quarter of 2010, we recognized an impairment charge of $1.4 million related to the DEL MONTE® indefinite-lived intangible of a perpetual, royalty-free brand name license due to lower than expected sales volumes and pricing in the United Kingdom in the prepared food segment specifically related to beverage products. An income-based approach was used to value the trademark intangible, which measures the fair value of an intangible asset by capitalizing the royalties saved due to ownership of the intangible asset rather than paying a rent or royalty for the use of the asset. This income-based approach referred to as the royalty savings method utilizes internal unobservable inputs such as a discounted net sales cash flow model with the application of a royalty savings rate assumption corroborated by a mix of internal and market inputs. There was no further impairment of the U.K. beverage licenses for the year ended December 31, 2010.

During the second quarter of 2010, we entered into an agreement to sell substantially all the assets of our South Africa canning operations. As a result, we recognized a $16.7 million asset impairment of our investment in South Africa in the prepared food reporting segment. The carrying value of our investment in South Africa was $24.4 million, including cumulative translation adjustments, and was written down to a fair value of $7.7 million. We estimated the fair value of the underlying assets by using the market approach. The market approach uses prices and other relevant information generated by market transactions involving comparable assets. We used observable inputs based on market participant information related to the probable sale of South African assets and, as such, we classify the fair value of the investment in South Africa within Level 2 of the fair value hierarchy. We received the regulatory approval for the sale of our South Africa canning operations effective October 11, 2010. On October 12, 2010, the sale of our South Africa canning operations was executed by the receipt of approximately $1.5 million in cash and $6.9 million recorded as a financing receivable, which was collected on January 27, 2011.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Fair Value Measurements (continued)

During the fourth quarter of 2010, we recognized $12.7 million in impairment charges related to plant disease affecting an isolated growing area in our banana operations in the Philippines that will be abandoned during 2011 in the banana segment. The carrying value of these assets was $13.5 million and was written down to a fair value of $0.8 million. We estimated the fair value of these assets using the income based approach considering the cash flows that would be obtained as a result of the production and distribution of bananas over the next few months prior to abandoning the growing areas impacted by disease. The income based approach utilizes unobservable inputs. Due to the use of unobservable inputs, we classify the fair value of these growing areas within Level 3 of the fair value hierarchy.

The following is a tabular presentation of the non-recurring fair value measurement along with the level within the fair value hierarchy in which the fair value measurement in its entirety falls (U.S. dollars in millions):

		Fair Value Measurements at January 1, 2010		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Brazil pineapple assets	$ 6.9	$ -	$ -	$ 6.9
DEL MONTE® U.K. beverage trademark	5.9	-	-	5.9
	$ 12.8	$ -	$ -	$ 12.8

During the first quarter of 2009, we recognized an impairment charge of $2.0 million related to the DEL MONTE® indefinite-lived perpetual, royalty-free brand name license due to lower than expected sales volumes and pricing in the United Kingdom in the prepared foods segment specifically related to beverage products. An income-based approach was used to value the trademark intangible, which measures the fair value of an intangible asset by capitalizing the royalties saved due to ownership of the intangible asset rather than paying a rent or royalty for the use of the asset. This income-based approach referred to as the royalty savings method utilizes internal unobservable inputs such as a discounted net sales cash flow model with the application of a royalty savings rate assumption corroborated by a mix of internal and market inputs. Due to the use of unobservable inputs, we classify the fair value of this indefinite-lived intangible asset within Level 3 of the fair value hierarchy.

We recorded $10.5 million in asset impairment charges resulting from our decision in May 2009 to discontinue pineapple planting in Brazil and our subsequent decision, during the third quarter, to not use certain property, plant and equipment as originally intended for other crop production. The carrying value of these assets was $17.4 million and was written down to a fair value of $6.9 million. We estimated the fair value of the underlying assets by using a combination of the market approach and the cost approach. The cost approach is based on the amount that currently would be required to replace the service capacity of the assets. The market approach uses prices and other relevant information generated by market transactions involving comparable assets. We used a combination of observable inputs primarily based on appraisals and unobservable inputs using market participant assumptions to estimate the fair value of the underlying assets. Due to the use of unobservable inputs, we classify the fair value of these long-lived assets within Level 3 of the fair value hierarchy.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Related Party Transactions

We purchase goods and services from unconsolidated subsidiaries in the ordinary course of business. See Note 6, “Investments in Unconsolidated Companies. ”

At December 31, 2010 and January 1, 2010 there were $0.1 million and $0.2 million, respectively, of receivables from related parties, which are included in trade accounts receivable.

During 2010, 2009 and 2008, we received cash of $0.7 million, $11.1 million, and $6.3 million, respectively, from one of our noncontrolling interests for capital expansion. We have reflected the cash in contributions from noncontrolling interests under financing activities in the Consolidated Statements of Cash Flows. We have $21.6 million and $20.9 million in other noncurrent liabilities in our Consolidated Balance Sheets related to one of our noncontrolling interests as of December 31, 2010 and January 1, 2010, respectively.

During 2010, 2009 and 2008, we incurred expenses of approximately $2.0 million, $1.5 million and $2.0 million, respectively, for air transportation services for chartering of an aircraft that was indirectly owned by our Chairman and Chief Executive Officer.

23. Unaudited Quarterly Financial Information

Our fiscal quarter-ends correspond to the last Friday of the 13-week period, beginning the day following our fiscal year end. The following summarizes certain quarterly operating data (U.S. dollars in millions, except per share data):

	Quarter ended			
	April 2, 2010	July 2, 2010	October 1, 2010	December 31, 2010 (a)
Net sales	$ 943.1	$ 1,000.0	$ 793.1	$ 816.7
Gross profit	97.8	83.0	52.0	39.6
Net income (loss)	36.9	21.2	13.4	(10.7)
Net income (loss) attributable to Fresh Del Monte Produce Inc.	36.2	21.1	14.5	(9.6)
Net income (loss) per ordinary share attributable to Fresh Del Monte Produce Inc. – basic (b)	$ 0.57	$ 0.34	$ 0.24	$ (0.16)
Net income (loss) per ordinary share attributable to Fresh Del Monte Produce Inc. – diluted (b)	$ 0.57	$ 0.34	$ 0.24	$ (0.16)

	March 27,	June 26,	September 25,

	2009	2009	2009	January 1, 2010
Net sales	$ 879.7	$ 978.4	$ 766.2	$ 872.1
Gross profit	83.8	91.0	69.0	67.0
Net income	35.5	52.9	29.2	27.0
Net income attributable to Fresh Del Monte Produce Inc.	34.9	52.2	28.6	28.2
Net income per ordinary share attributable to Fresh Del Monte Produce Inc. – basic (b)	$ 0.55	$ 0.82	$ 0.45	$ 0.44
Net income per ordinary share attributable to Fresh Del Monte Produce Inc. – diluted (b)	$ 0.55	$ 0.82	$ 0.45	$ 0.44

(a) Diluted earnings per share for the quarter ended December 31, 2010 excludes the impact of stock options of 203,104 shares as they were antidilutive.

(b) Basic and diluted earnings per share for each of the quarters presented above is based on the respective weighted average number of shares for the quarters. The sum of the quarters may not necessarily be equal to the full year basic and diluted earnings per share amounts due to the effects of rounding.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. Business Segment Data

We are principally engaged in one major line of business, the production, distribution and marketing of bananas, other fresh produce and prepared food. Our products are sold in markets throughout the world, with our major producing operations located in North, Central and South America, Europe, Asia and Africa.

Our operations are aggregated on the basis of our products: bananas, other fresh produce, prepared food, and other products and services, our segments. Other fresh produce includes pineapples, melons, non-tropical fruit (including grapes, apples, pears, peaches, plums, nectarines, avocados, citrus and kiwis), fresh-cut products, tomatoes, strawberries, and other fruit and vegetables. Prepared food includes prepared fruit and vegetables, juices, beverages, snacks, and a poultry and processed meat business. Other products and services include a third-party ocean freight business, a plastic product business in Chile and a grain business in Argentina. During the fourth quarter of 2010, we sold the grain silo and exited the grain business in Argentina.

We evaluate performance based on several factors, of which net sales and gross profit by product are the primary financial measures (U.S. dollars in millions):

	Year ended December 31, 2010		January 1, 2010		December 26, 2008	
	Net Sales	Gross Profit (Loss)	Net Sales	Gross Profit	Net Sales	Gross Profit
Banana	$ 1,620.2	$ 31.4	$ 1,510.9	$ 108.7	$ 1,420.2	$ 117.7
Other fresh produce	1,523.7	196.1	1,551.5	148.7	1,559.8	171.1
Prepared food	359.8	45.6	337.4	52.2	412.4	51.9
Other products and services	49.2	(0.7)	96.6	1.2	138.6	3.3
Totals	$ 3,552.9	$ 272.4	$ 3,496.4	$ 310.8	$ 3,531.0	$ 344.0

Net sales by geographic region:	Year ended December 31, 2010	January 1, 2010	December 26, 2008
North America	$ 1,741.3	$ 1,675.9	$ 1,633.1
Europe	913.8	995.2	1,081.4
Middle East	421.1	314.1	275.8
Asia	411.1	420.2	408.1
Other	65.6	91.0	132.6
Total net sales	$ 3,552.9	$ 3,496.4	$ 3,531.0

Property, plant and equipment, net:	December 31, 2010	January 1, 2010

North America	$	75.3	$	79.6
Europe		76.7		86.9
Middle East		155.6		156.1
Africa		33.8		38.6
Asia		26.5		43.9
Central America		513.0		497.5
South America		115.0		120.0
Maritime equipment (including containers)		24.7		31.3
Corporate		12.5		14.6
Total property, plant and equipment, net	$	1,033.1	$	1,068.5

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FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. Business Segment Data (continued)

Identifiable assets:		December 31, 2010		January 1, 2010
North America	$	358.6	$	354.7
Europe		401.4		479.7
Middle East		271.4		252.3
Africa		120.2		132.9
Asia		144.4		145.5
Central America		836.7		811.0
South America		229.7		253.6
Maritime equipment (including containers)		47.2		65.1
Corporate		108.1		101.2
Total identifiable assets	$	2,517.7	$	2,596.0

The United States accounted for approximately 49%, 48% and 46% of our net sales for the years ended 2010, 2009 and 2008. Our earnings are heavily dependent on operations located worldwide; however our net sales are not dependent on any particular country other than the United States, with no other country accounting for greater than 10% of our net sales for the years ended 2010, 2009 and 2008. These operations are a significant factor in the economies of some of the countries in which we operate and are subject to the risks that are inherent in operating in such countries, including government regulations, currency and ownership restrictions and risk of expropriation. Management reviews assets on the basis of geographic region and not by reportable segment, which more closely aligns our capital investment with demand for our products. Costa Rica is our most significant sourcing location representing approximately 42%, 40% and 39% of our property, plant and equipment as of December 31, 2010, January 1, 2010 and December 26, 2008, respectively. No country other than Costa Rica accounts for greater than 10% of our property, plant and equipment.

One customer accounted for approximately 13% of net sales in 2010, 2009 and 2008, respectively. These sales are reported in the banana and other fresh produce segments. No other customer accounted for 10% or more of our net sales. In 2010 and 2009, the top 10 customers accounted for approximately 34% of net sales as compared with 36% of our net sales during 2008. Identifiable assets by geographic area represent those assets used in the operations of each geographic area. Corporate assets consist of goodwill, building, leasehold improvements and furniture and fixtures.

25. Shareholders’ Equity

Our shareholders have authorized 50,000,000 preferred shares at $0.01 par value of which none has been issued or is outstanding. Our shareholders have authorized 200,000,000 Ordinary Shares of common stock of which 58,725,430 have been issued and are outstanding.

On July 31, 2009, our Board of Directors approved a three-year stock repurchase program of up to $150 million of our Ordinary Shares.

On May 5, 2010, our Board of Directors approved an additional three-year stock repurchase program of up to $150 million of our ordinary shares. During the quarter and year ended December 31, 2010, we purchased 1,338,359 and 5,058,659 of our ordinary shares in open market transactions at an average purchase price of $21.83 and $21.36 per share under this program, respectively. We account for treasury stock using the cost method.

As of December 31, 2010, we repurchased $108.1 million, or 5,058,659 ordinary shares, under the aforementioned $300 million stock repurchase program approved by the Board of Directors. We have a maximum dollar value of $192.0 million of shares that may yet be purchased under the stock repurchase program. As of December 31, 2010, we have retired all of the 5,058,659 ordinary shares.

On November 3, 2010, our Board of Directors reinstated a quarterly cash dividend, declaring a third quarter 2010 cash dividend of $0.05 per ordinary share to shareholders of record on November 17, 2010. We paid $2.9 million in dividends on December 10, 2010.

Schedule II - Valuation and Qualifying Accounts

Fresh Del Monte Produce Inc. and Subsidiaries

(U.S. Dollars in millions)

Col. A	Col. B	Col. C		Col. D	Col. E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Year ended December 31, 2010:					
Deducted from asset accounts:					
Valuation accounts:					
Trade accounts receivable	$11.9	$1.2	$-	$(5.3)	$7.8
Advances to growers and other receivables	14.1	3.3	-	(5.1)	12.3
Deferred tax asset valuation allowance	174.0	31.3	1.4	(11.2)	195.5
Accrued liabilities:					
Provision for Kunia Well Site	19.8	0.6	-	(1.4)	19.0
Total	$219.8	$36.4	$1.4	$(23.0)	$234.6
Year ended January 1, 2010:					
Deducted from asset accounts:					
Valuation accounts:					
Trade accounts receivable	$15.8	$2.8	$-	$(6.7)	$11.9
Advances to growers and other receivables	14.0	0.8	-	(0.7)	14.1
Deferred tax asset valuation allowance	208.3	-	-	(34.3)	174.0
Accrued liabilities:					
Provision for Kunia Well Site	20.1	0.6	-	(0.9)	19.8
Total	$258.2	$4.2	$-	$(42.6)	$219.8
Year ended December 26, 2008:					
Deducted from asset accounts:					
Valuation accounts:					
Trade accounts receivable	$20.4	$1.9	$(2.9)	$(3.6)	$15.8
Advances to growers and other receivables	14.6	3.0	(0.2)	(3.4)	14.0
Deferred tax asset valuation allowance	194.9	2.0	12.4	(1.0)	208.3
Accrued liabilities:					
Provision for Kunia Well Site	21.7	0.6	-	(2.2)	20.1
Total	$251.6	$7.5	$9.3	$(10.2)	$258.2

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2010. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of such date to ensure that information required to be disclosed in the reports the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms. Such officers also confirm that there was no change in our internal control over financial reporting during the year ended December 31, 2010 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

See Management's Annual Report on Internal Control Over Financial Reporting included in Item 8. Financial Statements and Supplementary Data.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information required by Item 10 of Part III of this Annual Report on Form 10-K will be included in our definitive Proxy Statement relating to our 2011 Annual General Meeting of Shareholders with respect to directors, executive officers, audit committee financial experts of the Company and Section 16(a) beneficial ownership reporting compliance, is incorporated herein by reference in response to this item.

Code of Ethics

We have adopted a Code of Conduct and Business Ethics Policy (“Code of Conduct”) that applies to our principal executive officer, principal financial officer and principal accounting officer as well as all our directors, other officers and employees. This Code of Conduct can be found on our Web site at www.freshdelmonte.com. We have not waived the requirements of the Code of Conduct for any directors or executive officers and there have been no amendments in 2010. We intend to disclose any amendment or waiver of the Code of Conduct promptly on our Web site.

Item 11. Executive Compensation

Information required by Item 11 of Part III of this Annual Report on Form 10-K will be included in our definitive Proxy Statement relating to our 2011 Annual General Meeting of Shareholders with respect to executive compensation, is incorporated herein by reference in response to this item.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by Item 12 of Part III of this Annual Report on Form 10-K will be included in our definitive Proxy Statement relating to our 2011 Annual General Meeting of Shareholders with respect to security ownership of certain beneficial owners and management and securities authorized for issuance under equity compensation plans, is incorporated herein by reference in response to this item.

Item 13. Certain Relationships and Related Transactions

Information required by Item 13 of Part III of this Annual Report on Form 10-K will be included in our definitive Proxy Statement relating to our 2011 Annual General Meeting of Shareholders with respect to certain relationships and related transactions and director independence, is incorporated herein by reference in response to this item.

Item 14. Principal Accountant Fees and Services

Information required by Item 14 of Part III of this Annual Report on Form 10-K will be included in our definitive Proxy Statement relating to our 2011 Annual General Meeting of Shareholders with respect to principal accountant fees and services, is incorporated by reference in response to this item.

PART IV

Item 15. Exhibits and Financial Statement Schedules

Consolidated Statements and Other Financial Information

The following financial statements and supplemental schedule of Fresh Del Monte Produce Inc. and its subsidiaries are included in Item 8. Financial Statements and Supplementary Data of this Report:

Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm on Consolidated Financial Statements

Consolidated Balance Sheets at December 31, 2010 and January 1, 2010

Consolidated Statements of Income for the years ended December 31, 2010, January 1, 2010 and December 26, 2008

Consolidated Statements of Cash Flows for the years ended December 31, 2010, January 1, 2010 and December 26, 2008

Consolidated Statements of Shareholders' Equity for the years ended December 31, 2010, January 1, 2010 and December 26, 2008

Notes to Consolidated Financial Statements

Supplemental Financial Statement Schedule

Schedule II - Valuation and Qualifying Accounts

Exhibits

The exhibits listed below on pages 105 to 109 of this Report are incorporated in this Report by reference, except for those indicated by "*" which are filed herewith (see accompanying Exhibit Index)

Exhibit No.	Description
3.1	Amended and Restated Memorandum of Association of Fresh Del Monte Produce Inc. (incorporated by reference to Exhibit 3.6 to our Registration Statement on Form F-1 (File No. 333-7708)).
3.2	Amended and Restated Articles of Association of Fresh Del Monte Produce Inc. (incorporated by reference to Exhibit 3.7 to our Registration Statement on Form F-1 (File No. 333-7708)).
3.3	Specimen Certificate of Ordinary Shares of Fresh Del Monte Produce Inc. (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form F-1 (File No. 333-7708)).
4.1	$350,000,000 Revolving Credit Agreement, dated as of May 19, 1998, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc. and Global Reef Carriers Ltd. as Borrowers, the Initial Lenders,

Initial Issuing Bank and Swing Line Bank, as Initial Lenders, Initial Issuing Bank and Swing Line Bank, and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland,” New York Branch, as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 2.1 to our 1998 Annual Report on Form 20-F).

4.2 Amendment and Consent, dated as of December 15, 1998, to the Revolving Credit Agreement, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., the banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement (incorporated by reference to Exhibit 2.2 to our 1998 Annual Report on Form 20-F).

4.3 Second Amendment, dated as of January 5, 1999, to the Revolving Credit Agreement, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland,” New York Branch, as agent for the other banks, financial institutions and other institutional lenders party to the Revolving Credit Agreement (incorporated by reference to Exhibit 2.3 to our 1998 Annual Report on Form 20-F).

Exhibit No.	Description
4.4	Amendment and Consent, dated as of January 8, 1999, to the Revolving Credit Agreement, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., the banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement (incorporated by reference to Exhibit 2.4 to our 1998 Annual Report on Form 20-F).
4.5	Fourth Amendment and Consent, dated as of May 1999, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., the banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement dated as of May 19, 1998 (incorporated by reference to Exhibit 2.1 to our 1999 Annual Report on Form 20-F).
4.6	Fifth Amendment and Consent, dated as of May 1999, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., the Increasing Lenders therein and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland," New York Branch, as agent for the other banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement dated as of May 19, 1998 (incorporated by reference to Exhibit 2.2 to our 1999 Annual Report on Form 20-F).
4.7	Sixth Amendment and Consent, dated as of June 1999, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., the Increasing Lenders therein and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland," New York Branch, as agent for the other banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement dated as of May 19, 1998 (incorporated by reference to Exhibit 2.3 to our 1999 Annual Report on Form 20-F).
4.8	Seventh Amendment and Consent, dated as of July 1999, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., the Increasing Lenders therein and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland," New York Branch, as agent for the other banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement dated as of May 19, 1998 (incorporated by reference to Exhibit 2.4 to our 1999 Annual Report on Form 20-F).
4.9	Eighth Amendment, dated as of October 29, 1999, among Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., the banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement dated as of May 19, 1998 (incorporated by reference to Exhibit 4.17 to our 2000 Annual Report on Form 20-F).
4.10	Ninth Amendment and Consent, dated as of May 10, 2000, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., the banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement, dated as of May 19, 1998 (incorporated by reference to Exhibit 4.18 to our 2000 Annual Report on Form 20-F).

4.11	Tenth Amendment and Consent, dated as of September 25, 2000, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement, dated as of May 19, 1998 (incorporated by reference to Exhibit 4.19 to our 2000 Annual Report on Form 20-F).
4.12	Eleventh Amendment and Consent, dated as of November 15, 2002, among Del Monte Fresh Produce (UK) Ltd., Wafer Limited, Del Monte Fresh Produce International Inc., Del Monte Fresh Produce N.A., Inc., Fresh Del Monte Produce Inc., Global Reefer Carriers, Ltd., banks, financial institutions and other institutional lenders a party to the Revolving Credit Agreement, dated as of May 19, 1998 (incorporated by reference to Exhibit 2.12 to our 2002 Annual Report on Form 20-F).
10.1	License Agreement, dated as of December 5, 1989, between Del Monte Corporation and Wafer Limited (the “DMC-Wafer License”) (incorporated by reference to Exhibit 10.3 to our Registration Statement on Form F-1 (File No. 333-7708)).

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Exhibit No.	Description
10.2	License Agreement, dated as of December 5, 1989, between Del Monte Corporation and Del Monte Tropical Fruit Company, North America (the "NAJ License") (incorporated by reference to Exhibit 10.4 to our Registration Statement on Form F-1 (File No. 333-7708)).
10.3	License Agreement, dated as of December 5, 1989, between Del Monte Corporation and Del Monte Fresh Fruit International, Inc. (incorporated by reference to Exhibit 10.5 to our Registration Statement on Form F-1 (File No. 333-7708)).
10.4	Amendment No. 1 to DMC-Wafer License, dated as of October 12, 1992, between Del Monte Corporation and Wafer Limited (incorporated by reference to Exhibit 10.6 to our Registration Statement on Form F-1 (File No. 333-7708)).
10.5	Amendment No. 1 to NAJ License, dated as of October 12, 1992, between Del Monte Corporation and Del Monte Fresh Produce N.A., Inc. (incorporated by reference to Exhibit 10.7 to our Registration Statement on Form F-1 (File No. 333-7708)).
10.6	Amendment No. 1 to Direct DMC-DMFFI License, dated as of October 12, 1992, between Del Monte Corporation and Del Monte Fresh Produce International, Inc. (incorporated by reference to Exhibit 10.8 to our Registration Statement on Form F-1 (File No. 333-7708)).
10.7	Registration Rights Agreement, dated as of October 15, 1997, by and between Fresh Del Monte and FG Holdings Limited (incorporated by reference to Exhibit 10.9 to our Registration Statement on Form F-1 (File No. 333-7708)).
10.8	Strategic Alliance Agreement, dated as of August 29, 1997, by and between the Registrant and IAT Group Inc. (incorporated by reference to Exhibit 10.10 to our Registration Statement on Form F-1 (File No. 333-7708)).
10.9**	Fresh Del Monte Produce Inc. 1997 Share Incentive Plan (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 (File No. 333-7870)).
10.10**	Fresh Del Monte Produce Inc. Post-Effective Amendment No. 1 to Form S-8 (File No. 333-7870).
10.11**	Amended and Restated Fresh Del Monte Produce Inc. 1999 Share Incentive Plan, effective as of April 30, 2008 (reflects Amendment No. 1, dated May 1, 2002, Amendments No. 2 through 5 dated April 27, 2005 and Amendment No. 6 dated April 30, 2008) (incorporated by reference to Exhibit 10.1 to our Second Quarter 2008 Report on Form 10-Q).
10.12**	Fresh Del Monte Produce Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to our First Quarter 2008 Report on Form 10-Q).
10.13**	2003 Performance Incentive Plan for Chairman & CEO (incorporated by reference to Exhibit 10.2 to our First Quarter 2008 Report on Form 10-Q).
10.14**	2004 Performance Incentive Plan for Senior Executives (incorporated by reference to Exhibit 10.3 to our First Quarter 2008 Report on Form 10-Q).
10.15**	

Executive Retention and Severance Agreement (Chairman & CEO) (incorporated by reference to Exhibit 10.4 to our First Quarter 2008 Report on Form 10-Q).

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Exhibit No.	Description
10.16**	Executive Retention and Severance Agreement (President & COO) (incorporated by reference to Exhibit 10.5 to our First Quarter 2008 Report on Form 10-Q).
10.17**	Employment Agreement for President & COO (incorporated by reference to Exhibit 10.6 to our First Quarter 2008 Report on Form 10-Q).
10.18**	Fresh Del Monte Produce Inc. 2010 Non-Employee Directors Equity Plan, effective as of May 5, 2010 (incorporated by reference to Exhibit 10.1 to our Second Quarter 2010 Report on Form 10-Q).
10.19**	Amended and Restated Fresh Del Monte Produce Inc. Performance Incentive Plan for Senior Executives, effective May 5, 2010 (incorporated by reference to Exhibit 10.2 to our Second Quarter 2010 Report on Form 10-Q).
10.20**	Fresh Del Monte Produce Inc. Long-Term Incentive Plan, effective January 1, 2008 (as Amended May 5, 2010) (incorporated by reference to Exhibit 10.3 to our Second Quarter 2010 Report on Form 10-Q).
10.21**	Fresh Del Monte Produce Inc. Form S-8 pertaining to the Fresh Del Monte Produce Inc. 2010 Non-Employee Directors Equity Plan. (File No. 333-166984).
10.22	Standard Fruit and Vegetable Co., Inc. Stock Purchase Agreement, dated as of January 27, 2003, between Del Monte Fresh Produce N.A., Inc and Standard Fruit and Vegetable Co., Inc. et al. (incorporated by reference to Exhibit 4.13 to our 2002 Annual Report on Form 20-F).
10.23	Stock purchase agreement, dated as of June 6, 2008, among Northsound Corporation, Red Crown Development Inc. and JAS Investments Corp., as Sellers and Del Monte (Pinabana) Corp. as Purchaser (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 9, 2008).
10.24	Amended and Restated Credit Agreement, dated as of March 21, 2003, by and among Fresh Del Monte Produce Inc. and certain subsidiaries named herein, as borrowers, the lenders named herein, as lenders, Harris Trust and Savings Bank, as syndication agent, ING Capital LLC, as documentation agent and Cooperatieve Centrale Raiffeisen-Bocrenleenbank B.A., "Rabobank Nederland" New York Branch as administrative agent (incorporated by reference to Exhibit 2.13 to our First Quarter 2003 Report on Form 6-K).
10.25	First Amendment to Amended and Restated Credit Agreement, effective as of January 27, 2004 (incorporated by reference to Exhibit 4.15 of our Annual Report on Form 20-F for the year ended December 26, 2003).
10.26	Second Amendment to Amended and Restated Credit Agreement, effective as of June 24, 2004 (incorporated by reference to Exhibit 4.16 of our Annual Report on Form 20-F/A for the year ended December 31, 2004).
10.27	Third Amendment to Amended and Restated Credit Agreement, dated as of November 9, 2004 (incorporated by reference to Exhibit 4.17 of our Annual Report on Form 20-F/A for the year ended December 31, 2004).
10.28	

Preliminary Sale and Purchase Agreement, between Cirio Del Monte N.V., Cirio Del Monte Italia S.p.A. and Fresh Del Monte Produce N.V., dated July 15, 2004 (incorporated by reference to Exhibit 4.18 of our Annual Report on Form 20-F/A for the year ended December 31, 2004).

10.29 Fourth Amendment to Amended and Restated Credit Agreement, dated as of June 15, 2005 (incorporated by reference to Exhibit 4.19 of our Annual Report on Form 20-F for the year ended December 30, 2005).

10.30 Fifth Amendment to Amended and Restated Credit Agreement, dated as of February 14, 2006 (incorporated by reference to Exhibit 4.20 of our Annual Report on Form 20-F for the year ended December 30, 2005).

10.31 Sixth Amendment to Amended and Restated Credit Agreement, dated as of March 24, 2006 (incorporated by reference to Exhibit 4.21 of our Annual Report on Form 20-F for the year ended December 29, 2006).

10.32 Seventh Amendment to Amended and Restated Credit Agreement, dated as of May 10, 2006 (incorporated by reference to Exhibit 4.22 of our Annual Report on Form 20-F for the year ended December 29, 2006).

Exhibit No.	Description
10.33	Eighth Amendment to Amended and Restated Credit Agreement, dated as of December 27, 2006 (incorporated by reference to Exhibit 4.23 of our Annual Report on Form 20-F for the year ended December 29, 2006).
10.34	Ninth Amendment to Amended and Restated Credit Agreement, dated as of May 30, 2008 (incorporated by reference to Exhibit 10.3 to our Second Quarter 2008 Report on Form 10-Q).
10.35	Second Amended and Restated Credit Agreement, dated as of July 17, 2009 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed on July 20, 2009).
10.36	First Amendment to Second Amended and Restated Credit Agreement, dated as of October 8, 2009 (incorporated by reference to Exhibit 10.2 of our Third Quarter 2009 Report on Form 10-Q).
10.37	Second Amendment to Second Amended and Restated Credit Agreement, dated as of August 13, 2010 (incorporated by reference to Exhibit 10.1 of our Third Quarter 2010 Report on Form 10-Q).
21.1*	List of Subsidiaries.
23.1*	Consent of Independent Registered Public Accounting Firm.
31.1*	Certification of Chief Executive Officer filed pursuant to 17 CFR 240.13a-14(a).
31.2*	Certification of Chief Financial Officer filed pursuant to 17 CFR 240.13a-14(a).
32*	Certifications of Chief Executive Officer and Chief Financial Officer furnished pursuant to 17 CFR 240.13a-14(b) and 18 U.S.C. Section 1350.
101.INS*,***	XBRL Instance Document.
101.SCH*,***	XBRL Taxonomy Extension Schema Document.
101.CAL*,***	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*,***	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*,***	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*,***	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith

** Management contract or compensatory plan or arrangement.

*** In accordance with Rule 406T of Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

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

	FRESH DEL MONTE PRODUCE INC.	
Date: March 1, 2011	By:	/s/ Hani El-Naffy Hani El-Naffy President, Director and Chief Operating Officer
Date: March 1, 2011	By:	/s/ Richard Contreras Richard Contreras Senior Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated below on the 1st day of March, 2011:

By	/s/ Mohammad Abu-Ghazaleh Mohammad Abu-Ghazaleh Chairman and Chief Executive Officer (Principal Executive Officer)
By	/s/ Hani El-Naffy Hani El-Naffy President, Director and Chief Operating Officer
By	/s/ Richard Contreras Richard Contreras Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
By	/s/ Salvatore H. Alfiero Salvatore H. Alfiero Director
By	/s/ Michael J. Berthelot Michael J. Berthelot Director
By	/s/ Edward L. Boykin Edward L. Boykin Director
	/s/ Madeleine Champion

By	Madeleine Champion Director
By	/s/ John H. Dalton John H. Dalton Director
By	/s/ Elias K. Hebeka Dr. Elias K. Hebeka Director
By	/s/ Amir Abu-Ghazaleh Amir Abu-Ghazaleh Director

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