

DOLE FOOD CO INC
Form DEF 14A
April 13, 2012

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**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Dole Food Company, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(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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One Dole Drive

Westlake Village, California 91362

April 13, 2012

Dear Fellow Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Dole Food Company, Inc., which will be held at Dole World Headquarters, One Dole Drive, Westlake Village, California at 1:00 p.m. local time on Thursday, May 24, 2012.

This booklet includes the Notice of Annual Meeting and the Proxy Statement, which contain information about the formal business to be acted on by the stockholders at the Annual Meeting. I urge you to read the accompanying Proxy Statement thoroughly, which includes the Board of Directors' recommendations on each proposal. The Annual Meeting also will feature a report on the operations of Dole and a discussion period at which management will respond to appropriate questions.

We hope that you will be able to attend the Annual Meeting. However, whether or not you plan to attend in person, we ask that you promptly complete, sign, date and return the proxy or voting instruction card(s) mailed to you to ensure that your shares will be represented. If you do attend the Annual Meeting and wish to vote your shares personally, you may revoke your proxy at or prior to the Annual Meeting.

Sincerely yours,

David H. Murdock

Chairman of the Board

One Dole Drive

Westlake Village, California 91362

**NOTICE OF 2012 ANNUAL MEETING
OF STOCKHOLDERS
TO BE HELD MAY 24, 2012**

To the Stockholders of Dole Food Company, Inc.

NOTICE IS HEREBY GIVEN regarding the 2012 Annual Meeting of Stockholders of Dole Food Company, Inc., as follows:

Date and Time	1:00 p.m., local time, on Thursday, May 24, 2012
Location	Dole Food Company, Inc., One Dole Drive, Westlake Village, California 91362
Items of Business	<ol style="list-style-type: none">1. To elect three directors to hold office for a term of three years;2. To ratify the appointment of Deloitte & Touche LLP as Dole's independent registered public accounting firm for the fiscal year ending December 29, 2012;3. To approve Dole's 2009 Stock Incentive Plan, as amended and restated; and4. To act upon such other business as may properly come before the Annual Meeting.
Record Date	The stockholders of record at the close of business on Friday, March 30, 2012, will be entitled to attend and vote at the Annual Meeting and any adjournment or postponement thereof.
Proxy Voting	It is important that your shares of common stock be represented and voted at the Annual Meeting. You should have received either a proxy card or a voting instruction card by mail along with the Notice Regarding Internet Availability of Proxy Materials. If you hold your shares directly you should have received a proxy card. If you are not the named holder of your shares you should have received a voting instruction card. You can vote your shares by completing and returning your proxy card or voting instruction card to the Company or to your broker, as applicable. Voting instructions are printed on your proxy card or voting instruction card and are included in the accompanying Proxy Statement. You can revoke your proxy at any time prior to its exercise at the Annual Meeting by following the instructions in the Proxy Statement.

By Resolution of the Board of Directors,

C. Michael Carter

Executive Vice President, General Counsel and

Corporate Secretary

April 13, 2012

DOLE FOOD COMPANY, INC.

One Dole Drive

Westlake Village, California 91362

PROXY STATEMENT

These proxy materials are being provided in connection with the 2012 Annual Meeting of Stockholders of Dole Food Company, Inc. ("Dole" or the Company). This Proxy Statement and the Company's 2011 Annual Report to Stockholders were first made available to stockholders on April 13, 2012. The Notice Regarding Internet Availability of Proxy Materials for the Annual Meeting, along with a proxy card or voting instruction card, were first mailed to stockholders on April 13, 2012, which notice contained instructions on how to access the Company's proxy materials, including this Proxy Statement and the Annual Report. This Proxy Statement contains important information for you to consider when deciding how to vote on the matters to be brought before the Annual Meeting. Please read it carefully.

ABOUT THE ANNUAL MEETING

Who is soliciting my vote?

The Board of Directors of the Company is soliciting your vote in connection with the 2012 Annual Meeting of Stockholders.

What is the purpose of the Annual Meeting?

The Annual Meeting will be the Company's regular, annual meeting of stockholders. You will be voting on the following matters at the Annual Meeting:

1. Election of three directors to hold office for a term of three years;
2. Ratification of the appointment of Deloitte & Touche LLP as Dole's independent registered public accounting firm for the fiscal year ending December 29, 2012;
3. Approval of Dole's 2009 Stock Incentive Plan, as amended and restated; and
4. Any other business that may properly come before the Annual Meeting.

How does the Board of Directors recommend I vote?

The Board of Directors recommends a vote:

1. For the election of David A. DeLorenzo, David H. Murdock and Dennis M. Weinberg as directors; and
2. For the ratification of the appointment of Deloitte & Touche LLP as Dole's independent registered public accounting firm for the fiscal year ending December 29, 2012; and
3. For the approval of Dole's 2009 Stock Incentive Plan, as amended and restated.

Who is entitled to vote at the Annual Meeting?

The Board of Directors set March 30, 2012 as the record date for the Annual Meeting (the Record Date). All stockholders who owned common stock of the Company at the close of business on the Record Date may attend and vote at the Annual Meeting.

How many votes can be cast by stockholders?

Each share of common stock is entitled to one vote. There is no cumulative voting. There were 88,946,386 shares of common stock outstanding and entitled to vote on the Record Date.

How many votes must be present to hold the Annual Meeting?

A quorum must be present at the Annual Meeting in order to hold the Annual Meeting and conduct business. A quorum is a majority of the outstanding shares of common stock as of the Record Date. Your shares are counted as present at the Annual Meeting if either you are present at the Annual Meeting and vote in person, or a proxy card or voting instruction card has been properly submitted by you or on your behalf to the Company or your broker, as applicable. Both abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum. A broker non-vote is a share of common stock that is beneficially owned by a person or entity and held by a broker or other nominee, but for which the broker or other nominee lacks the discretionary authority to vote on certain matters and has not received a completed voting instruction card providing voting instructions from the beneficial owner in respect of these specific matters.

How many votes are required to elect directors and approve the other proposals?

Directors are elected by a plurality. Therefore, the three nominees that receive the most votes will be elected. Abstentions and broker non-votes are not counted for purposes of the election of directors and, therefore, will have no effect on the outcome of such election.

The ratification of the selection of Deloitte & Touche LLP as Dole's independent registered public accounting firm requires the affirmative vote of a majority of the shares of common stock present, in person or by proxy, at the Annual Meeting and entitled to vote. Abstentions have the same effect as a vote against the proposal.

The approval of Dole's 2009 Stock Incentive Plan, as amended and restated, requires the affirmative vote of a majority of the shares of common stock present, in person or by proxy, at the Annual Meeting and entitled to vote. Abstentions have the same effect as a vote against the proposal.

David H. Murdock, the Company's Chairman, holds through his various affiliates approximately 58.1% of the Company's common stock. Mr. Murdock has indicated that he will vote his shares in favor of Proposal 1 for the director nominees named in this Proxy Statement, and in favor of Proposals 2 and 3. If Mr. Murdock votes as he has indicated, his vote is sufficient to satisfy the quorum and voting requirements necessary to adopt the proposals set forth in this Proxy Statement.

How do I vote by proxy?

You should have received either a proxy card or a voting instruction card with the Notice Regarding Internet Availability of Proxy Materials. If you hold your shares directly you should have received a proxy card. If you are not the named holder of your shares (i.e., you hold your shares through a broker or other nominee) you should have received a voting instruction card. You can vote your shares by completing and returning your proxy card or voting instruction card to the Company or to your broker, as applicable, in the envelope provided. Please see your proxy card or voting instruction card, as applicable, for more information on how to vote.

What if I don't vote for some of the items listed on my proxy card or voting instruction card?

If you return your signed proxy card or voting instruction card in the enclosed envelope but do not mark selections, it will be voted in accordance with the recommendations of the Board of Directors. In connection therewith, the Board of Directors has designated David H. Murdock, David A. DeLorenzo and C. Michael Carter

as proxies. If you indicate a choice with respect to any matter to be acted upon on your proxy card or voting instruction card, your shares will be voted in accordance with your indicated choice.

If you are a beneficial owner and hold your shares through a broker or other nominee and do not return your voting instruction card to your broker, the broker or other nominee has the ability to vote your shares on each matter at the Annual Meeting for which he or she has the requisite discretionary authority. Under applicable rules, brokers have discretion to vote on routine matters, such as the ratification of the selection of independent registered public accounting firms. However, because of recent changes to these rules, the uncontested election of directors is no longer considered a routine matter. Therefore, brokers do not have discretion to vote on the uncontested election of directors, and also do not have discretion to vote on the approval of the Company's 2009 Stock Incentive Plan, as amended and restated.

Who pays for the proxy solicitation and how will the Company solicit votes?

The Company bears the expense of printing and mailing proxy materials. In addition to this solicitation of proxies by mail, the Company's directors, officers and other employees may solicit proxies by personal interview, telephone, facsimile or email. These individuals will not be paid any additional compensation for any such solicitation. The Company will request brokers and other nominees who hold shares of common stock in their names to furnish proxy materials to the beneficial owners of such shares. The Company will reimburse such brokers and other nominees for their reasonable expenses incurred in forwarding solicitation materials to such beneficial owners.

Can I change or revoke my vote after I return my proxy card or voting instruction card?

Yes. Even if you sign and return the proxy card or voting instruction card in the form accompanying this Proxy Statement, you retain the power to revoke your proxy or change your vote. You can revoke your proxy or change your vote at any time before it is exercised at the Annual Meeting. If you hold your shares directly, you may revoke your proxy by giving written notice to the Corporate Secretary of the Company, specifying such revocation. You may also change your vote by timely delivering a valid, later-dated proxy card to the Company or by voting in person at the Annual Meeting. If you do not hold your shares in your name, you may change your vote by complying with the instructions set forth in your voting instruction card. However, please note that if you would like to vote at the Annual Meeting and you are not the stockholder of record, you must request, complete and deliver a proxy from your broker or other nominee.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder

Meeting to be Held on May 24, 2012.

The Proxy Statement and accompanying Annual Report to Stockholders

are available at: <http://wfss.mobular.net/wfss/dole/>

THE PROPOSALS

Proposal No. 1 The Election of Directors

Stockholders will be asked to elect three directors to serve on the Board of Directors at the Annual Meeting. The Company's Certificate of Incorporation provides that the Board of Directors shall consist of not fewer than five nor more than 13 directors, with the exact number to be fixed by the Board of Directors. The Board of Directors has fixed the current number of directors at seven.

The Company's Certificate of Incorporation divides the Board of Directors into three classes, as nearly equal in number as possible, with the terms of office of the directors of each Class ending in different years. Each of Class I and Class II has two directors and Class III has three directors. The terms of directors in Classes I, II, and III end at the annual meetings in 2013, 2014, and 2012, respectively.

The Board of Directors has nominated David A. DeLorenzo, David H. Murdock and Dennis M. Weinberg for election as Class III directors for three-year terms expiring at the 2015 annual meeting. When elected, directors hold office for a three-year term and until the election and qualification of their respective successors in office or until any such director's earlier resignation or removal.

Please see "Directors and Executive Officers - Nominees and Continuing Directors" below for information about the nominees for election as directors and the current members of the Board of Directors who will continue serving following the Annual Meeting and their respective business experience and other pertinent information.

Directors are elected by a plurality. Therefore, the three nominees who receive the most votes will be elected. Proxies cannot be voted for a greater number of persons than the number of nominees named. There is no cumulative voting. If you sign and return the accompanying proxy card or voting instruction card, your shares will be voted for the election of the three nominees recommended by the Board of Directors unless you choose to abstain or vote against either of the nominees. If either nominee for any reason is unable to serve or will not serve, proxies may be voted for such substitute nominee as the proxy holder may determine. The Company is not aware of any nominee who will be unable to or will not serve as a director.

The Board of Directors unanimously recommends that you vote FOR the election of David A. DeLorenzo, David H. Murdock and Dennis M. Weinberg as directors.

Proposal No. 2 Ratification of the Appointment of Deloitte & Touche LLP

The Audit Committee of the Company's Board of Directors has selected Deloitte & Touche LLP to audit the consolidated financial statements of the Company as of December 29, 2012, and for the fiscal year then ending. At the Annual Meeting, stockholders will be asked to ratify this selection. Deloitte & Touche LLP has audited the Company's financial statements beginning with the fiscal year ended December 28, 2002.

The Company has been advised by Deloitte & Touche LLP that the firm has no relationship with the Company or its subsidiaries other than that arising from the firm's engagement as auditors and tax advisors. The Company has also been advised that representatives of Deloitte & Touche LLP will be present at the Annual Meeting where they will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

The affirmative vote of a majority of the shares of common stock present, in person or by proxy, at the Annual Meeting is necessary to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 29, 2012. Abstentions have the same effect as a vote against the proposal.

The Board of Directors unanimously recommends that you vote FOR the ratification of the selection of Deloitte & Touche LLP as Dole's independent registered public accounting firm for the fiscal year ending December 29, 2012.

Proposal No. 3 Approval of Dole's 2009 Stock Incentive Plan, as Amended and Restated

Overview

Dole's 2009 Stock Incentive Plan (the "Plan") provides for the grant of equity- and cash-based incentive awards to employees, officers, non-employee directors and other service providers of Dole and its subsidiaries. The Plan was originally adopted by the Board of Directors and approved by the Company's stockholders by written consent as of October 8, 2009, with an initial 6,000,000 shares authorized for equity incentive awards issued thereunder. That authorization provided the Company with three-years worth of equity incentive awards, including awards made in connection with the Company's 2009 initial public offering. Currently, there are a total

of 168,233 authorized shares remaining available for issuance under the Plan. On February 23, 2012, the Board of Directors adopted an amendment and restatement of the Plan, which will become effective upon approval by the stockholders at the Annual Meeting. Additionally, in order to allow for the grant of awards under the Plan that are intended to qualify as tax-deductible performance-based compensation under Section 162(m) of the Internal Revenue Code (the Code), the Company is asking stockholders to approve the material terms of the performance goals under the Plan as described in more detail below; however, there can be no guarantee that awards granted under the Plan will be treated as qualified performance-based compensation under Section 162(m). Approval of this proposal will constitute approval of the Plan itself and approval of the performance goals thereunder for purposes of Section 162(m).

Summary of Changes to the Plan

The following is a list of the most significant changes in the Plan, as amended and restated, as compared to the Plan as currently in effect:

Provides for a 7,000,000 share increase in the number of shares authorized for equity incentive awards issued under the Plan, which authorization is anticipated to provide the Company with equity incentive awards for three to four years, based on historic grant levels;

Incorporates provisions required under Section 162(m) of the Code (Section 162 (m) provisions) to enable the Company to grant awards intended to qualify as tax-deductible performance-based compensation under Section 162(m) of the Code, including limits on the number of awards that can be granted in any one year to any one participant and a list of performance criteria that may be used in connection with awards (other than options or stock appreciation rights) intended to qualify as tax-deductible performance-based compensation under Section 162(m) of the Code.

In connection with the Section 162 (m) provisions, further delineates the types of awards that may be granted under the Plan to include deferred stock units, performance shares, performance units, other stock-based awards and other cash-based awards, in addition to stock option, stock appreciation rights, restricted stock, restricted stock units and incentive bonuses; and

Incorporates certain other ministerial changes intended to ease plan administration and/or promote best practices

Why You Should Vote to Approve the Plan, as Amended and Restated

Attracting and Recruiting Talent. The Company believes future success depends on its ability to recruit, retain, reward and motivate employees, non-employee directors and other service providers, and to align their interests with the Company's stockholders. The approval of the Plan, as amended and restated, is critical to achieving this success. The Company would be at a severe competitive disadvantage if it could not use stock-based awards to recruit and compensate employees, non-employee directors or other service providers.

Aligning the Company's Interests With the Stockholders. The use of Company stock as part of its compensation program is also important to the Company's continued success in that it fosters a pay-for-performance culture, which the Company has stated is an important element of its overall compensation package. The Company believes that equity compensation motivates employees to create stockholder value because the value employees realize from equity compensation is based on the Company's stock performance. Equity compensation also aligns the goals and objectives of the Company's employees with the interests of its stockholders and promotes a focus on long-term value creation because its equity compensation awards are subject to vesting and/or performance criteria.

Avoiding Changes in Compensation Programs. Equity compensation is an essential component of our compensation program. If we did not have the flexibility to use the stock-based awards made available by the Plan, as amended and restated, the Company would be compelled to increase significantly the cash component of

its employee compensation, which may not necessarily align employee interests with those of stockholders as well as the stock-based awards. Replacing equity awards with cash will also increase cash compensation expense and use cash that would otherwise be reinvested in the Company's businesses or used to pay down debt. The Company is requesting approval of the Plan, as amended and restated, to avoid having to make changes to its compensation program that are inconsistent with the Company's overall compensation philosophy.

Section 162(m) of the Code

The Board believes that it is in the best interests of the Company and its stockholders to provide for an equity incentive plan under which compensation awards made to the Company's executive officers are eligible to qualify for deductibility by the Company for federal income tax purposes. Accordingly, the Plan, as amended and restated, is designed to permit the grant of awards that are intended to qualify as performance-based compensation not subject to Section 162(m)'s \$1,000,000 deductibility cap; however, there can be no guarantee that amounts payable under the Plan will be treated as qualified performance-based compensation under Section 162(m). In general, under Section 162(m), in order for a company to be able to deduct compensation in excess of \$1,000,000 paid in any one year to that company's chief executive officer or any of its three other most highly compensated executive officers (other than its chief financial officer), such compensation must qualify as performance-based. One of the requirements of performance-based compensation for purposes of Section 162(m) is that the material terms of the awards under which compensation may be paid be disclosed to and approved by the company's stockholders at least once every five years. For purposes of Section 162(m), the material terms of such awards include (i) the employees eligible to receive compensation, (ii) a description of the business criteria on which the performance goal is based and (iii) the maximum amount of compensation that can be paid to an employee under the award. With respect to the various types of awards under the Plan, each of these aspects is discussed below, and approval of the Plan, as amended and restated, itself will constitute approval of each of these aspects of the Plan for purposes of the approval requirements of Section 162(m).

Plan Summary

The following summary of the material terms of the Plan are qualified in their entirety by reference to the full text of the Company's 2009 Stock Incentive Plan, as amended and restated, which is set forth in [Appendix A](#) to this Proxy Statement.

Administration

The Plan is administered by the Corporate Compensation and Benefits Committee of the Board (the Committee), or, in the absence of the Committee, the Board itself. Subject to the express provisions of the Plan, the administrator is authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of the Plan. To the extent permitted by law, the Committee may delegate its authority to one or more officers of the Company. In addition, the Committee may delegate any or all aspects of day-to-day administration of the Plan to one or more officers or employees of the Company, and/or to one or more agents.

Participants

Any person who is a current or prospective officer or employee of the Company or of any subsidiary will be eligible for selection by the administrator for the grant of awards under the Plan. In addition, non-employee directors and certain other service providers will be eligible for grants under the Plan. Options intending to qualify as incentive stock options (ISOs) within the meaning of Section 422 of the Code may only be granted to employees of the Company or any subsidiary. Seventy seven employees, and five non-employee directors, currently participate in the Plan.

Shares Subject to the Plan and to Awards

As of March 30, 2012, 3,718,501 shares were subject to outstanding awards of stock options with a weighted-average exercise price of \$10.41; 1,366,945 shares were subject to outstanding and unvested awards of restricted stock and restricted stock units; 411,502 shares were subject to outstanding and unvested awards of performance shares (at target); 307,730 shares that previously were subject to restricted stock awards, but that, as of March 30, 2012, had vested and are unrestricted and outstanding shares, and 168,233 shares were available for issuance under future awards (which figure does not take into account the additional 7,000,000 shares that would be authorized for issuance under the Plan, as amended and restated).

The shares authorized for issuance under the Plan may be either authorized but unissued shares or shares reacquired by the Company, including those acquired on the open market. The aggregate number of shares issued under the Plan at any time may only equal the number of shares actually issued upon exercise or settlement of an award. The aggregate number of shares available for grant under the Plan at any time will not be reduced by (i) shares subject to awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) shares subject to awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an award, or (iii) shares subject to awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares that have been delivered to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an award will be available for awards under the Plan.

Under the Plan, as amended and restated, during any calendar year with respect to any one participant, the aggregate number of shares or dollar amounts may not exceed: 750,000 shares for options granted; 750,000 shares subject to stock appreciation rights; 250,000 shares subject to restricted stock or restricted stock unit awards; 250,000 shares subject to deferred stock unit awards; greater of 500,000 shares or the value (determined as of the date of vesting or payout, as applicable) of 500,000 shares subject to awards of performance shares or performance units; \$5,000,000 awarded or credited with respect to an incentive bonus awards; the greater of \$5,000,000 or the value of 250,000 shares awarded or credited with respect to any cash-based awards, determined as of the date of vesting or payout, as applicable; and 250,000 shares subject to any other stock-based awards.

Option Awards

The administrator will establish the exercise price per share under each option, which, other than in the event of options granted in connection with a merger or other acquisition, will not be less than the fair market value of a share on the date the option is granted. The administrator will establish the term of each option, which in no case may exceed a period of ten (10) years from the date of grant. Options granted under the Plan may either be ISOs or options which are not intended to qualify as ISOs, or nonqualified stock options (NQSOs). ISOs may only be granted to employees. An option granted under the Plan will not be considered an ISO to the extent that it, together with any other incentive stock options granted under the Plan or any other incentive stock option plans, are exercisable for the first time by any participant during any calendar year with respect to shares having an aggregate fair market value in excess of \$100,000 as of the time the option with respect to such shares is granted. Other than in connection with a change in the Company's capitalization, at any time when the exercise price of an option is above the fair market value of a share, the Company shall not, without stockholder approval, reduce the exercise price of such option.

Stock Appreciation Rights

A stock appreciation right provides the right to the monetary equivalent of the increase in value of a specified number of shares over a specified period of time after the right is granted. Stock appreciation rights may be granted to participants either in tandem with or as a component of other awards granted under the Plan (tandem SARs) or not in conjunction with other awards (freestanding SARs). All freestanding SARs will be

granted subject to the same terms and conditions applicable to options as set forth above and in the Plan and all tandem SARs will have the same exercise price, vesting, exercisability, forfeiture and termination provisions as the award to which they relate. Other than in connection with a change in the Company's capitalization, at any time when the exercise price of a stock appreciation right is above the fair market value of a share, the Company shall not, without stockholder approval, reduce the exercise price of such stock appreciation right.

Restricted Stock and Restricted Stock Units

Restricted stock is an award or issuance of shares the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to conditions (including continued employment or performance conditions) and terms as the administrator deems appropriate. Restricted stock units are awards denominated in units of shares under which the issuance of shares is subject to conditions (including continued employment or performance conditions) and terms as the administrator deems appropriate. Participants holding restricted stock granted under the Plan may exercise full voting rights with respect to those shares during the period of restriction. Participants will have no voting rights with respect to shares underlying restricted stock units unless and until such shares are reflected as issued and outstanding shares on the Company's stock ledger. Participants in whose name restricted stock is granted will be entitled to receive all dividends and other distributions paid with respect to those shares, unless determined otherwise by the administrator. Shares underlying restricted stock units will be entitled to dividends or dividend equivalents only to the extent provided by the administrator.

Deferred Stock Units

Deferred stock units may be granted to eligible participants as determined by the administrator without regard to any election by the participant to defer receipt of any compensation or bonus amount payable to him. In addition, on fixed dates established by the administrator and subject to such terms and conditions as determined by the administrator, a participant may elect to defer receipt of all or a portion of his or her annual compensation, annual incentive bonus and/or long-term incentive compensation (other than options or stock appreciation rights) and receive in lieu thereof an award of elective deferred stock units. The administrator will determine whether and to what extent dividend equivalents will be credited to the account of, or paid currently to, a participant receiving an award of deferred stock units. Unless provided otherwise by the administrator, awards granted by the administrator not at the election of a participant will be subject to a restriction period that will lapse based on the performance of a minimum period of service or the occurrence of any events, including a change in control, as the administrator may determine. Awards of deferred stock units granted at the election of a participant in respect of deferrals of other compensation earned by the participant will not be subject to any restriction period and will be non-forfeitable at all times.

Performance Shares and Performance Units

Performance shares and performance units will confer upon the participant the opportunity to receive shares or cash upon the attainment of performance and/or satisfaction of other terms and conditions determined by the administrator. Performance shares and performance units will be earned based on the achievement or satisfaction of the corresponding performance goals and/or other terms and conditions.

Incentive Bonuses

Incentive bonuses will confer upon the participant the opportunity to earn a future payment tied to the level of achievement with respect to one or more performance criteria established for a performance period established by the administrator. Payment of the amount due under an incentive bonus may be made in cash or shares as determined by the administrator.

Cash-Based Awards and Other Stock-Based Awards

Subject to the terms and provisions of the Plan, the administrator may grant cash-based awards in amounts and subject to such terms as set forth by the administrator. The administrator may also grant other types of equity-based or equity-related awards not otherwise described by the terms of the Plan in amounts and subject to terms and conditions as determined by the administrator.

Deferral of Gains

Subject to the terms of the Plan, the administrator may provide for the deferred delivery of shares upon settlement, vesting or other events with respect to restricted stock or restricted stock units, or in payment or satisfaction of an incentive bonus.

Qualifying Performance Criteria

The administrator may establish performance criteria and level of achievement versus such criteria that will determine the number of shares, units or cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an award, which criteria may be based on qualifying performance criteria (as described below) or other standards of financial performance and/or personal performance evaluations. In addition, the administrator may specify that an award or a portion of an award is intended to satisfy the requirements for performance-based compensation under Section 162(m) of the Code, provided that the performance criteria for such award or portion of an award that is intended by the administrator to satisfy the requirements for performance-based compensation under Section 162(m) of the Code will be a measure based on one or more qualifying performance criteria selected by the administrator and specified at the time the award is granted. The administrator will certify the extent to which any qualifying performance criteria has been satisfied, and the amount payable as a result thereof, prior to payment, settlement or vesting of any award that is intended to satisfy the requirements for performance-based compensation under Section 162(m) of the Code. Notwithstanding satisfaction of any performance goals, the number of shares issued, or the amount paid, under an award may be reduced, but not increased, by the administrator on the basis of such further considerations as the administrator in its sole discretion may determine.

For purposes of the Plan, the term qualifying performance criteria means any one or more of the following performance criteria, or derivations of such performance criteria, either individually, alternatively or in any combination, described in terms of objectives that are related to the individual participant or objectives that are Company-wide or related to a subsidiary, division, department, region, function or business unit of the Company, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the administrator: (i) net earnings or net income (before or after taxes); (ii) earnings per share; (iii) net sales or revenue growth; (iv) revenues or sales; (v) net operating profit; (vi) return measures (including, but not limited to, return on assets, capital, invested capital, equity, sales or revenue); (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, cash flow return on equity and cash flow return on investment); (viii) earnings before or after taxes, interest, depreciation and/or amortization; (ix) gross or operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense or expense reduction targets; (xiii) debt or debt reduction targets; (xiv) ratio of debt to a measure of earnings or cash flow; (xv) interest coverage ratio; (xvi) operating efficiency; (xvii) market share; (xviii) customer satisfaction; (xix) working capital targets and change in working capital; (xx) enterprise value or market capitalization targets or growth targets; and (xxi) economic value added (net operating profit after tax minus the product of capital times the weighted average cost of capital).

To the extent consistent with Section 162(m) of the Code, the administrator may provide in an award intended to qualify as performance-based compensation that any evaluation of performance may include or exclude any of the following events that occurs during a performance period: (a) asset write-downs; (b) litigation

or claim judgments or settlements; (c) the effect of changes in tax laws, accounting principles or other laws or provisions affecting reported results; (d) any reorganization or restructuring programs; (e) extraordinary nonrecurring items as described in FASB ASC Topic 225, Income Statement, Subtopic 20, Extraordinary and Unusual Items and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year; (f) acquisitions or divestitures; and (g) foreign exchange gains and losses.

Amendment and Termination

The Board may amend, alter or discontinue the Plan and the administrator may amend or alter any agreement or other document evidencing an award made under the Plan but, except in connection with a change in the Company's capitalization, no such amendment will, without stockholder approval: (i) increase the maximum number of shares that may be issued under the Plan, (ii) reduce the price at which options may be granted, (iii) change the class of participants eligible to receive awards under the Plan, or (iv) otherwise amend the Plan in any manner that requires stockholder approval by law or under applicable stock exchange listing requirements.

No amendment or alteration to the Plan or to an award may be made, without a participant's consent, that would adversely affect any rights or obligations with respect to any awards granted to such participant prior to the date of such amendment or alteration, except to the extent that the administrator reasonably determines that such termination or amendment is necessary or appropriate to comply with applicable law, rules and regulations or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard.

Adjustments

The number and kind of shares available for issuance under the Plan (including under any awards then outstanding), the number and kind of shares subject to the individual limits set forth in the Plan (and described above), and the terms of any outstanding award will be equitably adjusted by the administrator as it determines appropriate to reflect any stock split or a combination or consolidation of shares, or any dividend or other distribution (other than regular, quarterly and other periodic cash dividends). In the event: (1) the shares will be changed into or exchanged for a different number or class of shares of stock or securities of the Company or of another corporation, whether through recapitalization, reorganization, reclassification, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, issuance of warrants or other rights to purchase shares or other securities of the Company; or (2) any other corporate transaction or event affects the Company's shares such that an equitable adjustment would be required in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then, in either case (1) or case (2), the authorization limits under the Plan will be adjusted proportionately, and an equitable adjustment will be made to each share subject to an award such that no dilution or enlargement of the benefits or potential benefits occurs.

Unless otherwise expressly provided in an award agreement or another contract, in the case of a change in control in which the acquiring or surviving company in the transaction assumes and maintains awards under the Plan, if a participant incurs a termination by the acquiring or surviving company without cause or by the participant for good reason within 24 months after such change in control, then awards held by the participant at the time of termination will be treated as follows: (i) in the case of an option or stock appreciation right, the award shall become fully vested and the participant shall have the ability to exercise such option or stock appreciation right, including any portion of the option or stock appreciation right not previously exercisable, (ii) in the case of an incentive bonus, the participant shall have the right to receive a payment equal to the target amount payable or, if greater, a payment based on actual performance through a date determined by the administrator, (iii) in the case of restricted stock, restricted stock units, deferred stock units or other stock-based awards, the award shall become fully vested and shall be settled in full, and (iv) in the case of performance shares or performance units,

(A) for which any performance period is in progress, the performance period shall end immediately prior to such termination, (B) all participants granted and then holding such awards will be deemed to have earned an amount equal to the target amount payable or, if greater, a payment based on actual performance through a date determined by the administrator.

Unless otherwise expressly provided in an award agreement or another contract, in the case of a change in control in which the acquiring or surviving company in the transaction does not assume or continue outstanding awards, all awards will be treated as follows effective immediately prior to such change in control: (i) in the case of an option or stock appreciation right, the award shall become fully vested and the participant shall have the ability to exercise such option or stock appreciation right, including any portion of the option or stock appreciation right not previously exercisable, (ii) in the case of an incentive bonus, the participant shall have the right to receive a payment equal to the target amount payable or, if greater, a payment based on actual performance through a date determined by the administrator, (iii) in the case of restricted stock, restricted stock units, deferred stock units or other stock-based awards, the award shall become fully vested and shall be settled in full, and (iv) in the case of performance shares or performance units, (A) for which any performance period is in progress, the performance period shall end immediately prior to the change of control, (B) all participants granted and then holding such awards will be deemed to have earned an amount equal to the target amount payable or, if greater, a payment based on actual performance through a date determined by the administrator.

Transferability

Awards generally may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by a participant other than by will or testament or the laws of descent and distribution.

Effective Date and Termination of the Plan

The Plan, as amended and restated, was adopted by the Board on February 23, 2012 and will become effective upon its approval by the Company's stockholders. No awards may be made under the Plan after the tenth (10th) anniversary of the date on which the Plan, as amended and restated, becomes effective or such earlier date as the Board may determine.

Federal Income Tax Treatment

The following discussion of the federal income tax consequences of the Plan is intended to be a summary of applicable federal law as currently in effect. It should not be taken as tax advice by Plan participants, who are urged to consult their individual tax advisors.

Stock Options

ISOs and NQSOs are treated differently for federal income tax purposes. ISOs are intended to comply with the requirements of Section 422 of the Code. NQSOs do not comply with such requirements.

An optionee is not taxed on the grant or exercise of an ISO. The difference between the exercise price and the fair market value of the shares on the exercise date will, however, be a preference item for purposes of the alternative minimum tax. If an optionee holds the shares acquired upon exercise of an ISO for at least two years following the option grant date and at least one year following exercise, the optionee's gain, if any, upon a subsequent disposition of such shares is long term capital gain. The measure of the gain is the difference between the proceeds received on disposition and the optionee's basis in the shares (which generally equals the exercise price). If an optionee disposes of stock acquired pursuant to exercise of an ISO before satisfying these holding periods, the optionee will recognize both ordinary income and capital gain in the year of disposition. The Company is not entitled to an income tax deduction on the grant or exercise of an ISO or on the optionee's

disposition of the shares after satisfying the holding period requirement described above. If the holding periods are not satisfied, the Company will be entitled to a deduction in the year the optionee disposes of the shares in an amount equal to the ordinary income recognized by the optionee.

In order for an option to qualify for ISO tax treatment, the grant of the option must satisfy various other conditions more fully described in the Code. The Company does not guarantee that any option will qualify for ISO tax treatment even if the option is intended to qualify for such treatment. In the event an option intended to be an ISO fails to so qualify, it will be taxed as an NQSO described below.

An optionee is not taxed on the grant of an NQSO. On exercise, the optionee recognizes ordinary income equal to the difference between the exercise price and the fair market value of the shares acquired on the date of exercise. The Company is entitled to an income tax deduction in the year of exercise in the amount recognized by the optionee as ordinary income. The optionee's gain (or loss) on subsequent disposition of the shares is long term capital gain (or loss) if the shares are held for at least one year following exercise. The Company does not receive a deduction for this gain.

Stock Appreciation Rights

An optionee is not taxed on the grant of a stock appreciation right. On exercise, the optionee recognizes ordinary income equal to the cash or the fair market value of any shares received. The Company is entitled to an income tax deduction in the year of exercise in the amount recognized by the optionee as ordinary income.

Restricted Stock, Restricted Stock Units, Deferred Stock Units, Performance Shares, Performance Units, Other Stock-Based Awards, Cash-Based Awards and Incentive Bonuses

Grantees of restricted stock, restricted stock units, deferred stock units, performance shares, performance units, other stock-based awards, cash-based awards and incentive bonuses do not recognize income at the time of the grant. When the award vests or is paid, grantees generally recognize ordinary income in an amount equal to the fair market value of the shares, units or cash received at such time, and the Company will receive a corresponding deduction. However, no later than 30 days after a participant receives an award of restricted stock, the participant may elect to recognize taxable ordinary income in an amount equal to the fair market value of the shares at the time of receipt. Provided that the election is made in a timely manner, when the restrictions on the shares lapse, the participant will not recognize any additional income. If the participant forfeits the shares to the Company (e.g., upon the participant's termination prior to vesting), the participant may not claim a deduction with respect to the income recognized as a result of the election.

Company Deduction and Section 162(m)

Section 162(m) generally allows the Company to obtain tax deductions without limit for performance-based compensation. The Plan is designed to permit the grant of options and stock appreciation rights, and certain awards of restricted shares, restricted share units, performance shares and cash-based awards that are intended to qualify as performance-based compensation not subject to Section 162(m)'s \$1,000,000 deductibility cap. The rules and regulations promulgated under Section 162(m) are complicated and subject to change from time to time, sometimes with retroactive effect. In addition, a number of requirements must be met in order for particular compensation to so qualify. As such, there can be no assurance that any compensation awarded or paid under the Plan will be fully deductible under all circumstances.

New Plan Benefits.

The benefits that will be awarded or paid in the future under the Plan are not currently determinable. Such awards are within the discretion of the administrator, and the administrator has not determined future awards or

who might receive them. Information about awards granted in fiscal year 2011 under the Plan to the Company's named executive officers can be found in the table under the heading "Grants of Plan-Based Awards" on page 38 of this proxy statement.

As of April 5, 2012, the closing price of a share of the Company's common stock was \$9.75.

Board Recommendation

The Board of Directors unanimously recommends that you vote FOR Dole's 2009 Stock Incentive Plan, as amended and restated.

DIRECTORS AND EXECUTIVE OFFICERS

Nominees and Continuing Directors

The following table sets forth the names and ages of the nominees for election as directors and the current members of the Board of Directors who will continue serving following the Annual Meeting, as well as background information relating to each individual's business experience, qualifications, attributes and skills and why the Board of Directors and Nominating and Corporate Governance Committee believe each individual is a valuable member of the Board of Directors, all as of April 6, 2012. The persons who have been nominated for election and are to be voted upon at the Annual Meeting are listed first, with continuing directors following thereafter.

Nominees

Name and Experience	Class	Director Since
<p>David A. DeLorenzo, President and Chief Executive Officer and Director. Mr. DeLorenzo, 65, rejoined Dole, as its President and Chief Executive Officer in June 2007. Mr. DeLorenzo originally joined Dole in 1970. He was President of Dole Fresh Fruit Company from September 1986 to June 1992, President of Dole from July 1990 to March 1996, President of Dole Food Company-International from September 1993 to March 1996, President and Chief Operating Officer of Dole from March 1996 to February 2001, and Vice Chairman of Dole from February 2001 through December 2001, at which time Mr. DeLorenzo became a consultant for Dole under contract for the period from January 2002 through January 2007. From 2006 to 2007, Mr. DeLorenzo served as Non-Executive Chairman of the Board of Versacold Inc. (formerly listed on the Toronto Stock Exchange: ICE_u.TO). Mr. DeLorenzo serves on the Executive Committee of Dole's Board of Directors.</p>	III	1991

The Nominating and Corporate Governance Committee and the Board of Directors believe that Mr. DeLorenzo's vast and diverse history with the Company, from both an operational standpoint and that of a member of management, are vital to the Board's collective knowledge of the Company's day to day operations. Mr. DeLorenzo also provides great insight as to how the Company grew into the organization that it is today. His institutional knowledge is an invaluable asset to the Board in effecting its oversight of the Company and its path into the future. Mr. DeLorenzo's presence on the Board also allows for a seamless flow of information and ideas between the Board and management.

Name and Experience	Class	Director Since
<p>David H. Murdock, Chairman of the Board and Director. Mr. Murdock, 88, joined Dole as Chairman of the Board and Chief Executive Officer in July 1985, and continued as Dole's Chief Executive Officer until June 2007. Mr. Murdock was also Dole's President from February 2004 to July 2004. He has been Chairman of the Board, Chief Executive Officer and Director of Castle & Cooke, Inc., a Hawaii corporation, since October 1995 (Mr. Murdock has beneficially owned all of the capital stock of Castle & Cooke, Inc. since September 2000). Since June 1982, he has been Chairman of the Board and Chief Executive Officer of Flexi-Van Leasing, Inc., a Delaware corporation wholly owned by Mr. Murdock. Mr. Murdock also is the owner/developer of numerous real estate developments and is the owner of Castle & Cooke Mortgage Company, a Delaware corporation. Mr. Murdock also is the sole stockholder of numerous corporations engaged in a variety of business ventures and in the manufacture of industrial and building products. Mr. Murdock is Chairman of the Executive Committee of Dole's Board of Directors. Mr. Murdock is the father of Justin M. Murdock, who is a Director and also served as the Company's Vice President, New Products and Corporate Development until January 28, 2011.</p>	III	1985
<p>The Nominating and Corporate Governance Committee and the Board of Directors believe that Mr. Murdock's presence on the Board has been vital to the Company's growth and success over the past 27 years. Mr. Murdock's passion for healthy living has given the Company direction and focus through his leadership. Mr. Murdock's vast experiences and successes in the business world are also an invaluable asset to the Board as it evaluates not only the Company's present circumstances, but the direction it will head in the future.</p>		
<p>Dennis M. Weinberg, Director. Mr. Weinberg, 59, was one of the founding Directors for WellPoint, Inc. (NYSE:WLP), a health benefits company. From February 2002 to May 2006, Mr. Weinberg served as President and Chief Executive Officer of ARCUS Enterprises, a WellPoint business development company. Mr. Weinberg served for nearly 20 years in a variety of CEO, Group President, and Executive Vice President positions with WellPoint and its various affiliates. Prior to WellPoint, Mr. Weinberg held a variety of business consulting positions with the accounting firm of Touche Ross & Co. (currently Deloitte & Touche LLP) in Chicago. Before that, he was General Manager for the CTX Products Division of Pet, Inc., which division designed and manufactured commercial computerized processing equipment. At that time, Pet, Inc. was owned by I.C. Industries, Inc. Mr. Weinberg is Chairman and General Member of the development companies of FRW1, LLC, KNIC, LLC and SkyView Development, LLC. Mr. Weinberg has served as a Director and Chairman of the Audit Committee of Salem Communications Corporation (NASDAQ:SALM) since 2005, and is also a Director for private equity (non-publicly traded) companies Applied Merchant Systems, Inc., and Renal Ventures Management, LLC, each since early 2011. Mr. Weinberg served as a Director and Audit Committee Chairman of Health Management, Inc. (NASDAQ:HMI) from 1995 to 1997. He is the co-founder of Cornerstone Network Associates and Life Skills for American Families, and was a Director of The Health Insurance Association of America, The CEO Forum, Pepperdine University Center for the Family, National Coalition for the Protection of Families and Children, and a number of other non-profit organizations. Mr. Weinberg is Chairman of the Audit Committee of Dole's Board of Directors, and he also serves on its Nominating and Corporate Governance Committee.</p>	III	2009

Name and Experience	Class	Director Since
<p>The Nominating and Corporate Governance Committee and the Board of Directors believe that Mr. Weinberg's wide array of experiences in the business world give the Board a unique perspective on not only its business, but the broader economy as well. Mr. Weinberg's collective experiences as an executive of other companies allow him to better appreciate the day-to-day issues management faces, thereby allowing for better communications between the Board and management. Mr. Weinberg's experience is also significant to the Board in understanding today's complex and ever-changing accounting rules and regulations. It is very important to the Company to have an Audit Committee chair with substantial experience on other public company audit committees. Mr. Weinberg also has experience as a public company director.</p>		

Continuing Directors

Name and Experience	Class	Director Since
<p>Andrew J. Conrad, Director. Mr. Conrad, 48, was a co-founder of the National Genetics Institute, a provider of advanced genetics testing services for blood screening, medical testing and clinical research, and has been its Chief Scientific Officer since 1992. The National Genetics Institute is now a subsidiary of Laboratory Corporation of America Holdings (NYSE: LH), where Mr. Conrad is Executive Vice President, Chief Scientific Officer. Mr. Conrad is Chairman of the Corporate Compensation and Benefits Committee of Dole's Board of Directors, and he also serves on its Audit Committee and its Nominating and Corporate Governance Committee.</p>	I	2003

The Nominating and Corporate Governance Committee and the Board of Directors believe that Mr. Conrad's scientific background (he received his Ph.D. in Cell Biology and has more than 85 publications in scientific and medical journals) makes him an invaluable member of the Board of Directors, as Mr. Conrad is the only member of the Board with a technical scientific background. Science is a significant consideration in the Company's business, not only in the initial stages of growing product and ensuring its freshness from packaging to purchase by the end user, but also in the Company's focus on consumer health and well-being. Mr. Conrad provides great insight to the Board on these and other scientific matters. Mr. Conrad has served as a director of the Company for more than seven years.

<p>Justin M. Murdock, Director. Mr. Justin M. Murdock, 39, has been Senior Vice President of Investments of Castle & Cooke, Inc., which is wholly owned by David H. Murdock, since 2004, and prior to that its Vice President of Investments since 2001; and previously, from 1999, Vice President of Mergers and Acquisitions of Pacific Holding Company, a sole proprietorship of David H. Murdock. Mr. Justin M. Murdock is also Chairman of the Board and CEO of NovaRx, a privately held clinical-stage biopharmaceutical company dedicated to the discovery, development and commercialization of novel cell-based therapeutic vaccines for the treatment of cancer, a position he has held since October 2006. He served on the Audit Committee of Dole's Board of Directors until his planned departure on October 13, 2010, owing to the necessity of having a wholly-independent Audit Committee by the first anniversary of Dole's initial public offering. He served as Dole's Vice President, New Products and Corporate Development from November 2004 to January 28, 2011, but stepped down to devote his full time and energies to his duties as CEO of NovaRx. Justin M. Murdock is the son of David H. Murdock, Dole's Chairman of the Board.</p>	I	2003
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Name and Experience	Class	Director Since
<p>The Nominating and Corporate Governance Committee and the Board of Directors believe that Mr. Justin M. Murdock's past experience and insight as the Company's Vice President, New Products and Corporate Development contribute greatly to the Board's knowledge of the Company's customers and consumers as well as its product development and marketing activities. His investment expertise developed through his positions with Castle & Cooke, Inc. also provides the Board with insight into matters of global finance. As the youngest member of the Board, his input also gives the Board a greater understanding of the Company's younger consumers.</p>		
<p>Elaine L. Chao, Director. Ms. Chao, 59, was the nation's 24th Secretary of Labor from 2001 to 2009, and the first Asian Pacific American woman in our country's history to be appointed to the President's cabinet. From 1996 to 2001, and presently, Ms. Chao was and is a Distinguished Fellow at the Heritage Foundation, an educational and research organization based in Washington, D.C. From 1992 to 1996, she was President and Chief Executive Officer of United Way of America where she restored public trust and confidence to an organization tarnished by scandal. From 1991 to 1992, she served as Director of the Peace Corps. From 1989 to 1991, she was the Deputy Secretary of Transportation, the second in charge of a department with a budget of \$30 billion and workforce of 110,000. Prior to that, she worked as Vice President of syndications at BankAmerica Capital Markets Group and Citicorp. Ms. Chao serves as a director of Wells Fargo & Company (NYSE: WFC) and of Protective Life Corporation (NYSE: PL), both since 2011. Ms. Chao previously served on the Board of Directors of Dole from 1993 to 2001. She previously served on the Boards of Northwest Airlines, National Association of Security Dealers, Raymond James Financial, and C.R. Bard. Ms. Chao is Chairman of the Nominating and Corporate Governance Committee of Dole's Board of Directors, and she also serves on its Corporate Compensation and Benefits Committee.</p>	II	2009
<p>The Nominating and Corporate Governance Committee and the Board of Directors believe that Ms. Chao's vast experience as the leader of many large scale organizations allows her to provide great insight into the effectiveness of a company such as Dole with operations around the world. Ms. Chao also brings a very diverse background to the Board. Not only has she held leadership positions in the finance industry, but she has also achieved great success as a leader in both the public service and charitable sectors. Ms. Chao's experience as Secretary of Labor also gives the Board an important perspective on workforce issues, an invaluable asset for a company with approximately 34,500 full-time permanent employees and 36,600 full-time seasonal or temporary employees worldwide. Because the Company has frequent interactions with governments, on both the local and national level, having a director with such high-level, extensive experience in government gives the Board unique insight on these matters that it would not otherwise have. Ms. Chao also has experience as a public company director.</p>		

Name and Experience	Class	Director Since
<p>Sherry Lansing, Director. Ms. Lansing, 67, is the Founder and Chair of the Sherry Lansing Foundation, a philanthropic organization focusing on cancer research, health and education. From 1992 to 2005, she was the Chair of the Motion Picture Group of Paramount Pictures where she oversaw the release of more than 200 films, including Academy Award® winners Forrest Gump, Braveheart and Titanic. From 1984 to 1990, she operated her own production company, Lansing Productions, and co-founded Jaffe/Lansing Productions. In 1980, she became the film industry's first woman to oversee all aspects of a studio's motion picture production when she was appointed President of Production at 20th Century Fox. Ms. Lansing has served as a director of Qualcomm Incorporated (NASDAQ: QCOM) since 2006, and RealD (NYSE: RLD) since 2010. She holds additional trustee, chair and advisory positions with the Friends of Cancer Research, the American Association of Cancer Research, the Carter Center and Stop Cancer, a non-profit philanthropic group she founded in partnership with Dr. Armand Hammer. Ms. Lansing is also Vice Chair of the University of California Regents and serves as the Chair of the University Health Services Committee. She has earned the Woodrow Wilson Award for Corporate Citizenship, the Distinguished Community Service Award from Brandeis University, the Alfred P. Sloan, Jr. Memorial Award, the Horatio Alger Humanitarian Award and an honorary doctorate in fine arts from the American Film Institute. Ms. Lansing serves on the Audit Committee and the Corporate Compensation and Benefits Committee of Dole's Board of Directors.</p>	II	2009

The Nominating and Corporate Governance Committee and the Board of Directors believe that Ms. Lansing's success as an entrepreneur, as well as her vast experience as a leader in Hollywood and in the philanthropic community, give her a unique perspective as to how large organizations work. Ms. Lansing's experiences in such a fast-paced business are key to helping the Board react to changing trends and consumer preferences in today's market. Through her charitable work, Ms. Lansing has also shown a great interest in health and nutrition, issues that are crucial to the Company's goals and mission. Ms. Lansing's commitment to volunteer work mirrors the Company's commitment to the communities in which it operates. Ms. Lansing also has experience as a public company director.

Executive Officers

Set forth below are the names and ages of the executive officers of the Company who do not also serve as directors, as well as background information relating to each individual's business experience, all as of April 6, 2012.

C. Michael Carter, Executive Vice President, General Counsel and Corporate Secretary. Mr. Carter, 68, became Dole's Senior Vice President, General Counsel and Corporate Secretary in July 2003, Executive Vice President, General Counsel and Corporate Secretary in July 2004, and a director of Dole in April 2003. Mr. Carter joined Dole in October 2000 as Vice President, General Counsel and Corporate Secretary. Prior to his employment by Dole, Mr. Carter had served as Executive Vice President, General Counsel and Corporate Secretary of Pinkerton's, Inc. Prior to Pinkerton's, Mr. Carter held positions at Concurrent Computer Corporation, RJR Nabisco, Inc., The Singer Company and the law firm of Winthrop, Stimson, Putnam and Roberts (now Pillsbury Winthrop Shaw Pittman LLP). Mr. Carter resigned as a director of Dole upon the listing of the Company's common stock on the New York Stock Exchange in October 2009.

Joseph S. Tesoriero, Executive Vice President and Chief Financial Officer. Mr. Tesoriero, 58, became Dole's Vice President and Chief Financial Officer in July 2004 and Executive Vice President and Chief Financial Officer in February 2010. Mr. Tesoriero joined Dole as Vice President of Taxes in October 2002. Prior to his employment by Dole, Mr. Tesoriero was Senior Vice President of Tax at Global Crossing, Ltd. Mr. Tesoriero also held tax positions at The Coleman Company, Inc., Revlon, Inc. and International Business Machines Corp.

THE BOARD OF DIRECTORS

Director Independence

As part of its Corporate Governance Guidelines, the Board of Directors has adopted Director Independence Standards, which are attached to the Company's Corporate Governance Guidelines as Attachment A and are available on the Company's website at www.dole.com by following the links to Company Information, Investors and Corporate Governance. The Board of Directors has affirmatively determined that each of Messrs. Chao and Lansing and Messrs. Conrad and Weinberg is independent as defined in accordance with the listing standards of the New York Stock Exchange (the NYSE) and the Company's Independence Standards. To be considered independent, a director must be determined by the Board of Directors to have no relevant material relationship with the Company, other than as a director of the Company. In making its determination concerning the absence of a material relationship, the Board of Directors adheres to the test for independence included in the NYSE listing standards.

Leadership Structure

Generally

The leadership structure of the Board of Directors is centered around the concept of an appropriate balance between management and the Board of Directors. The Board believes that it is in the best interests of the Company for the Board to make a determination regarding whether or not to separate the roles of Chairman and CEO based upon the circumstances. The Board believes that presently it is in the best interests of the Company that the executive officer positions of Chairman of the Board and CEO are separate. The Board believes that this separation is presently appropriate as it allows the CEO to focus on leading the Company while the Chairman can focus on leading the Board in its consideration of strategic issues and monitoring corporate governance and other stockholder issues.

Regularly scheduled executive sessions of the directors are held without those directors who are also executive officers of the Company. These directors designate one of their number to preside at each session, although it need not be the same director at each session. Meetings of these directors encourage open discussion. Having a designated presiding director for each meeting helps focus these meetings and provides a channel for communicating the results of the meetings to the full Board. In addition, at least once each year, the independent directors should have a scheduled executive session without the other directors present.

Risk Oversight

The Board oversees the risk-reward balance in exercising its ultimate responsibility for risk oversight in the Company's risk governance structure. The Board exercises this ultimate responsibility by overseeing risk directly and through Board committees.

The Nominating and Corporate Governance Committee has responsibility (1) to act as the steward for, and to review and assess, the Company's risk review process, which seeks to ensure that the Board in overseeing the risk-reward balance continues to be apprised of current risks in exercising its ultimate responsibility for risk oversight; and (2) to oversee, and to report to the Board with respect to the Committee's assessment of, risks relating to the Company's (i) corporate responsibility and (ii) governance structure and processes.

The Audit Committee has responsibility to oversee, and to report to the Board with respect to the Committee's assessment of, major financial risk exposures, including: (1) risks to the achievement of the Company's strategic and tactical objectives and its financial plans; (2) risks to management effectiveness; (3) risks to the Company's reputation or legal position; and (4) risks to the Company's financial condition, results of operations or cash flows. The Audit Committee charter specifically requires that the Committee review and discuss with senior corporate management the Committee's oversight responsibility for major financial risk exposure and with legal counsel any significant litigation or other legal matters affecting the Company.

The Corporate Compensation and Benefits Committee has responsibility to oversee, and to report to the Board with respect to the Committee's assessment of, risks relating to compensation matters.

Meetings of the Board of Directors

The Board of Directors held six meetings during fiscal year 2011. Each director attended at least 75% of all board and applicable committee meetings in fiscal year 2011.

Committees of the Board of Directors

The Board of Directors has a standing Audit Committee, Corporate Compensation and Benefits Committee, Nominating and Corporate Governance Committee, and Executive Committee.

Audit Committee

The Audit Committee, among other things: is responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm; reviews the results and scope of the audit, audit-related and other services provided by the independent registered public accounting firm; monitors and reviews the integrity of the processes and systems relative to financial information used by the Board or disseminated to stockholders, the financial community and regulatory authorities; and reviews the internal accounting procedures and controls with the Company's financial and accounting staff, and receives reports from the independent registered public accounting firm and management regarding, and reviews and discusses the adequacy and effectiveness of, the Company's internal control over financial reporting, including any significant deficiencies or material weaknesses. Responsibilities of the Committee also include overseeing major financial risk exposures, including risks to the achievement of the Company's strategic and tactical objectives and its financial plans, risks to management effectiveness, risks to the Company's reputation or legal position, and risks to the Company's financial condition, results of operations or cash flows. The Committee is governed by a charter adopted by the Board of Directors. The charter is available on the Company's website at www.dole.com by following the links to Company Information, Investors and Corporate Governance or upon written request to the Company, as described in Additional Information Annual Report, Financial and Other Information below. The Audit Committee held seven meetings during fiscal year 2011.

The Audit Committee currently consists of Messrs. Conrad and Weinberg and Ms. Lansing. Mr. Weinberg is Chairman of the Committee. The Board of Directors has affirmatively determined that each member of the Committee is independent under the listing standards of the NYSE, applicable SEC rules and the Company's Independence Standards.

The Board of Directors has also determined that each member of the Committee is financially literate as required by the listing standards of the NYSE, as such qualification is interpreted by the Board of Directors in its business judgment. In addition, the Board of Directors has determined that Mr. Weinberg qualifies as an audit committee financial expert as defined by the rules and regulations of the SEC based on Mr. Weinberg's qualifications and business experience, as briefly described in Directors and Executive Officers Nominees and Continuing Directors above.

Corporate Compensation and Benefits Committee

The Corporate Compensation and Benefits Committee, among other things: reviews the Company's overall compensation philosophy, structure, policies and programs; reviews and approves the total compensation for executive officers and other senior executives; administers the Company's equity- and cash-based compensation plans; and makes recommendations to the Board with respect to any amendment or alteration to the Company's equity- and cash-based compensation plans that are subject to Board approval. Such oversight includes decisions regarding executive management salaries, incentive compensation, long-term compensation plans and equity plans for directors and employees. Responsibilities of the Committee also include overseeing risks relating to compensation matters. The Committee is governed by a charter adopted by the Board of Directors. The charter is

available on the Company's website at www.dole.com by following the links to Company Information, Investors and Corporate Governance upon written request to the Company, as described in Additional Information Annual Report, Financial and Other Information below. The Corporate Compensation and Benefits Committee held five meetings during fiscal year 2011.

The Corporate Compensation and Benefits Committee currently consists of Ms. Chao and Mr. Conrad. Mr. Conrad is Chairman of the Committee. The Board of Directors has affirmatively determined that each member of the Committee is independent under the listing standards of the NYSE and the Company's Independence Standards.

Role of Compensation Consultants. As discussed in Compensation Discussion and Analysis Corporate Compensation and Benefits Committee below, during fiscal year 2011, Exequity, LLP, a nationally recognized independent provider of executive compensation advisory services with no legal or financial connection to any other service provider, was retained. Exequity and its affiliates do not perform any work for the Company outside of Exequity's role as consultant to the Committee. In 2011, Exequity supported the Committee by providing competitive data on compensation and relative performance of peer group companies (which information allows the Committee to make informed decisions with the benefit of understanding the factors shaping the external marketplace for executive compensation); recommending pay programs; making presentations on regulatory and legislative matters affecting executive compensation; providing opinions on the reasonableness of compensation; and consulting on other matters as requested.

Compensation Committee Interlocks and Insider Participation. During fiscal year 2011, no member of the Corporate Compensation and Benefits Committee was an officer or employee of the Company, was a former officer of the Company, nor had a relationship with the Company requiring disclosure as a related party transaction under Item 404 of Regulation S-K. Other than with respect to certain of Mr. David H. Murdock's privately-held companies of which Mr. Justin M. Murdock is an executive officer, none of the Company's executive officers served on the compensation committee or board of directors of another entity whose executive officer(s) served as a director on the Company's Board of Directors or on its Corporate Compensation and Benefits Committee.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for, among other things: developing and recommending to the Board criteria for identifying and evaluating director candidates; identifying, reviewing the qualifications of, and recruiting candidates for election to the Board; making recommendations to the Board concerning the structure, composition and functions of the Board and its committees; and developing and reviewing the Company's governance principles. The Committee is also responsible for establishing procedures for the consideration of Board candidates recommended by stockholders, including potential nominees for election, as described in Director Nomination Process below. Responsibilities of the Committee also include overseeing risks regarding the Company's corporate responsibility and the Company's governance structure and processes; and, in the Company's risk governance structure, acting as the steward for the Company's risk review process, which seeks to ensure that the Board in overseeing the risk-reward balance continues to be apprised of current risks in exercising the Board's ultimate responsibility for risk oversight. The Committee is governed by a charter adopted by the Board of Directors. The charter is available on the Company's website at www.dole.com by following the links to Company Information, Investors and Corporate Governance upon written request to the Company, as described in Additional Information Annual Report, Financial and Other Information below. The Committee held three meetings during fiscal year 2011.

The Nominating and Corporate Governance Committee currently consists of Ms. Chao and Messrs. Conrad and Weinberg. Ms. Chao is Chairman of the Committee. The Board of Directors has affirmatively determined that each member of the Committee is independent under the listing standards of the NYSE and the Company's Independence Standards.

Director Nomination Process. The Nominating and Corporate Governance Committee, with the assistance of a third-party search firm when deemed necessary by the Committee, identifies candidates for director nominees. The Committee considers a number of factors, including the following criteria, in identifying, evaluating and recommending director nominees to the Board: the individual's business experience and skills, independence, judgment, integrity, the ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts with the Company's interests. The Committee considers these criteria in the context of the perceived needs of the Board as a whole and seeks to achieve a diversity of experience and personal backgrounds on the Board. The Committee will use the same criteria in determining whether to recommend stockholder nominations of candidates for director made pursuant to the procedures set forth in the Company's Bylaws and described in Additional Information Stockholder Proposals and Nominations for Director below.

Executive Committee

The Executive Committee acts in the place of the Board, and exercises the authority and powers of the Board between meetings of the Board, subject to the Company's Certificate of Incorporation and Bylaws and applicable laws, rules and regulations. The Executive Committee also performs any duties or responsibilities expressly delegated to the Committee by the Board from time to time and as are consistent with the purpose of the Committee and as the Board deems appropriate. The Committee is governed by a charter adopted by the Board of Directors. The charter is available on the Company's website at www.dole.com by following the links to Company Information, Investors and Corporate Governance or upon written request to the Company, as described in Additional Information Annual Report, Financial and Other Information below. The Committee did not meet during fiscal year 2011.

The Executive Committee currently consists of Messrs. David H. Murdock and DeLorenzo. Mr. Murdock is Chairman of the Committee.

Non-Employee Director Compensation

The table below sets forth information with respect to the compensation paid to non-employee directors of the Company in fiscal year 2011.

Name(1)	Fees Earned		Change in Pension	Total
	Or Paid in Cash(1)	Stock Awards(2)	Value and Non-Qualified Deferred Compensation Earnings	
Andrew J. Conrad	\$ 96,000	\$ 0	\$ 4,539(3)	\$ 100,539
Elaine L. Chao	\$ 88,000	\$ 0		\$ 88,000
Sherry Lansing	\$ 80,000	\$ 0		\$ 80,000
Justin M. Murdock	\$ 122,837(4)	\$ 0		\$ 122,837
Dennis M. Weinberg	\$ 96,000	\$ 0		\$ 96,000

(1) David H. Murdock, the Company's Chairman of the Board, and David A. DeLorenzo, President and Chief Executive Officer, are not included in this table because they are employees of the Company and did not receive any compensation for their service as directors. Compensation for each of Messrs. David H. Murdock and DeLorenzo is included in Summary Compensation Table below.

(2) There were no grants to non-employee directors in 2011, given that the Board of Directors had previously adopted (on December 16, 2010) the recommendation of the Corporate Compensation and Benefits Committee (the Compensation Committee) to discontinue further annual restricted stock grants as part of non-employee director compensation. In lieu thereof, the Board approved an additional cash payment of \$75,000 (or pro-rata portion thereof), payable each October 28 so long as the director is then on the Board and commencing the first October 28 next following the date when the director's last stock award grant vested (which was October 28, 2011 for all non-employee directors except Justin M. Murdock, who became a non-employee director in January 2011, after the December 16, 2010 date. On February 23, 2012,

the Board approved the recommendation of the Compensation Committee, reinstating annual restricted stock awards to non-employee directors, in place of the current additional cash lump-sum payment of \$75,000, to take effect after the \$75,000 lump-sum payment that is payable on October 28, 2012, and in connection with such reinstatement, adopting stock ownership guidelines for non-employee directors to acquire and hold Company common stock in an aggregate amount having values equivalent to a four times multiple of director annual retainer fees.

(3) In 2011, interest earnings in excess of 120% of the January 2011 Applicable Federal Rate were \$4,539.

(4) Justin M. Murdock, previously a director and officer of the Company, became a non-employee director in January 2011. Total fees included pro-rata payments of (1) the \$60,000 annual cash retainer of \$55,333 and (2) the \$75,000 additional cash payment of \$56,504. The latter cash payment was in lieu of the grant of \$75,000 worth of restricted stock granted to non-employee directors in 2010 that vested in October 2011.

Generally. The Company uses cash compensation and restricted stock grants to attract and retain qualified non-employee candidates to serve on the Board of Directors. In setting outside director compensation, the Company considers the significant amount of time that directors expend in fulfilling their duties to the Company, as well as the skill sets each outside director brings as a member of the Board.

Members of the Board of Directors who are not employees of the Company are entitled to receive an annual cash retainer of \$60,000 and a Board meeting fee of \$2,000 for each Board meeting attended. The fee for telephonic participation is \$1,000. Directors receive \$10,000 annually for service as chairman of committees of the Board in addition to the cash retainer, except in the case of the Chairman of the Audit Committee who receives \$15,000 annually. Committee meeting fees are \$1,000 per meeting attended, either in person or telephonically. On December 16, 2010, the Board of Directors adopted the recommendation of the Corporate Compensation and Benefits Committee to discontinue further annual restricted stock grants as part of non-employee director compensation and, in lieu thereof, approved an additional cash payment of \$75,000 (or pro rata portion thereof), payable in lump-sum each October 28 and commencing the first October 28 next following the date (1) when the director first became a member of the Board of Directors (October 28, 2011, in the case of Justin M. Murdock) or (2) when the latest annual restricted stock grant first fully vests (October 28, 2012, in the case of the other non-employee directors), whichever is applicable, and thereafter on the October 28th anniversary date. Each director is required to be serving as a director on such October 28 date in order to be eligible to receive the \$75,000. Directors who are employees of the Company do not receive any compensation for their services as directors. On February 23, 2012, the Board approved the recommendation of the Committee, reinstating annual restricted stock awards to non-employee directors, in place of the current additional cash lump-sum payment of \$75,000, to take effect after the \$75,000 lump-sum payment that is payable on October 28, 2012, and in connection with such reinstatement, adopting stock ownership guidelines for each non-employee director to acquire and hold Company common stock in an amount having value equivalent to a four times multiple of the director's annual retainer fees.

Deferred Compensation. The Non-Employee Director Deferred Cash Compensation Plan is a program in which each non-employee director may defer up to 100% of his or her total annual retainer and meeting fees. Amounts deferred under this program are distributed to each non-employee director at the termination of service as a director, either as a lump-sum, or in equal annual cash installments over a period not to exceed five years. None of the non-employee directors elected to defer the annual retainer or fees in 2011. This program was terminated effective December 15, 2011. Beginning in 2012, non-employee directors will no longer be permitted to defer their annual retainer and fees under the program. In accordance with tax rules governing the termination and liquidation of nonqualified deferred compensation plans, all remaining benefits will be paid to the two remaining participants between 12 and 24 months following the termination date.

Annual Physical. In line with the Company's focus on health and wellness, each non-employee director has an annual executive physical benefit of up to \$6,000 at a facility determined by the Company. Non-employee directors are responsible for any imputed income taxes due through use of this benefit.

Contacting the Board of Directors

Any stockholder, employee or interested party who desires to communicate with individual directors, a committee of the Board, the Board of Directors as a group, the directors who are not also executive officers as a group or the independent directors as a group, may do so by writing to the Board of Directors, c/o Corporate Secretary, Dole Food Company, Inc., One Dole Drive, Westlake Village, California, 91362, in an envelope marked confidential. All communications will be received and processed by the Company's legal department. Unless indicated otherwise, communications about accounting, internal control and audits will be referred to the Audit Committee. Parties may communicate anonymously if so desired.

All communications required by law or regulation to be relayed to the Board of Directors are relayed immediately after receipt. Any communications received by management from stockholders or other interested parties which have not also been sent directly to the Board of Directors will be processed as follows: (1) if the party specifically requests that the communication be sent to the Board, the communication will then be promptly relayed to the Board of Directors; and (2) if the party does not request that the communication be sent to the Board of Directors, then management will promptly relay to the Board all communications that management, using its judgment, determines should be relayed to the Board.

Individuals may also report misconduct, raise issues or simply ask questions, including with respect to any questionable accounting, internal control or auditing matters concerning the Company, without fear of dismissal or retaliation of any kind. Reports may be made anonymously and confidentially:

1. Online at www.doleintegrity.com;
2. Through the Company's Integrity Hotline, 888-236-7527 in the U.S., Canada and Guam, and in other countries at the toll free number provided on the Company's website, www.dole.com, by following the links to Company Information, Investors, Corporate Governance, Code of Conduct and Toll Free International Numbers or;
3. In accordance with the Company's Audit Committee Procedures for Handling Accounting and Auditing Complaints and Concerns, available on the Company's website at www.dole.com by following the links to Company Information, Investors, Corporate Governance and Reporting Accounting Issues.

Corporate Governance

The Company monitors developments in the area of corporate governance and routinely reviews its processes and procedures in light of such developments. Accordingly, the Company reviews federal laws affecting corporate governance such as the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as well as various rules promulgated by the SEC and the NYSE. The Company has corporate governance procedures and practices in place that are designed to enhance and protect the interests of its stockholders.

Corporate Governance Guidelines

In furtherance of this practice, the Board of Directors has approved Corporate Governance Guidelines for the Company. The Corporate Governance Guidelines address, among other things: the role and the composition of the Board of Directors, including membership criteria and leadership; how the Board of Directors functions, including with respect to prior review of materials, access to management and advisors, executive sessions of directors who are not also executive officers; succession planning for the position of CEO and certain top management positions and reviews of management; the structure and functioning of committees of the Board of Directors; and director independence. The full text of the Corporate Governance Guidelines is available on the Company's website www.dole.com by following links to Company Information, Investors and Corporate Governance or upon written request to the Company, as described in Additional Information Annual Report, Financial and Other Information below.

Code of Conduct

The Board of Directors has also adopted a Code of Conduct applicable to all of the Company's employees as well as the members of the Board of Directors. The Code of Conduct, along with the Corporate Governance Guidelines, serves as the foundation for the Company's system of corporate governance. Among other things, the Code of Conduct: provides guidance for maintaining ethical behavior; requires that all employees (including officers) and directors comply with applicable laws and regulations; provides guidance for protecting confidential information and Company assets; prohibits conflicts of interest; addresses the Company's policies with respect to gifts and political contributions; and provides mechanisms for reporting violations of the Company's policies and procedures, including the Code of Conduct.

In the event the Company makes any amendment to, or grants any waiver, including an implicit waiver, from, a provision of the Code of Conduct that applies to the Company's principal executive officer, principal financial officer or principal accounting officer that requires disclosure under applicable SEC rules, the Company intends to disclose the amendment or waiver and the reasons therefor on the Company's website www.dole.com within four business days of the date of the amendment or waiver. The full text of the Code of Conduct is available on the Company's website www.dole.com by following links to [Company Information](#), [Investors](#) and [Corporate Governance](#) or upon written request to the Company, as described in [Additional Information](#) [Annual Report](#), [Financial and Other Information](#) below.

Audit Committee Matters

Audit Committee Report

The Audit Committee reviews the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility with respect to the financial statements and the reporting process of the Company, and the Company's independent registered public accounting firm is responsible for expressing an opinion on the conformity of the Company's audited financial statements to generally accepted accounting principles. The Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2011, with the Company's management.
2. The Audit Committee has discussed with Deloitte & Touche LLP, the Company's independent registered public accounting firm, the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T, among other things.
3. The Audit Committee has received the written disclosures and the letter from Deloitte & Touche LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with Deloitte & Touche LLP their independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board of Directors has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, for filing with the SEC.

Respectfully submitted,

Dennis M. Weinberg, Chairman

Andrew J. Conrad

Sherry Lansing

Pre-Approval Policies and Procedures

The Audit Committee has adopted a written policy for the pre-approval of audit, audit-related and non-audit services to be provided by the Company's independent registered public accounting firm. In general, the Company's independent registered public accounting firm cannot be engaged to provide any audit, audit-related or non-audit services unless the engagement is pre-approved by the Audit Committee in compliance with the Sarbanes-Oxley Act of 2002. Certain basic services may also be pre-approved by the Chairman of the Audit Committee under the policy. However, any service that is not specifically pre-approved under the policy must be specifically pre-approved by the Audit Committee if it is to be provided by the independent registered public accounting firm.

Audit, Audit-Related and Non-Audit Fees

Set forth below are the fees incurred by the Company for professional services rendered by its independent registered public accounting firm, Deloitte & Touche LLP, for the fiscal periods indicated, all of which were pre-approved by the Audit Committee (amounts in thousands).

	2011	2010
Audit fees	\$ 5,087	\$ 4,783
Audit-related fees	421	225
Tax fees	165	84
All other fees		
Total	\$ 5,673	\$ 5,092

Audit Fees Consist of fees for professional services rendered for the audit of the Company's annual consolidated financial statements included in the Company's Annual Report on Form 10-K and the review of financial statements included in the Company's Quarterly Reports on Form 10-Q, or services that are normally provided by the Company's independent registered public accounting firm in connection with statutory or regulatory filings or engagements for those fiscal years. Such services include those associated with reports or other documents filed with the SEC such as the issuance of consents, filings on Form 8-K, responding to SEC comment letters or other inquiries by regulators related to accounting or disclosure matters, as well as the issuance of comfort letters related to debt offerings. Audit fees include fees associated with the audit of the Company's internal control over financial reporting.

Audit-Related Fees Consist of fees for services that are reasonably related to the performance of the audit or review of the Company's financial statements, including fees for the performance of audits and attest services not required by statute or regulations; audits of the Company's employee benefit plans; due diligence activities related to mergers, acquisitions and investments; and accounting consultations about the application of generally accepted accounting principles to proposed transactions.

Tax Fees Consist of fees for tax compliance, tax planning and tax advice. Corporate tax services encompass a variety of permissible services, including: technical tax advice related to U.S. and international tax matters; assistance with foreign income and withholding tax matters; assistance with sales tax, value added tax and equivalent tax related matters in local jurisdictions; preparation of reports to comply with local tax authority transfer pricing documentation requirements; and assistance with tax audits.

EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

Summary

Dole's executive pay programs are designed to provide competitive pay opportunities for Dole's executives if they execute the strategic goals and objectives upon which our incentive programs are based. The majority of executive pay for our Named Executive Officers comes through incentive-based pay. This is contingent pay that

can only be realized if performance goals are achieved. These performance goals seek to strike the balance between short-term performance and sustained multi-year performance and focus on internal metrics of performance (e.g., traditional accounting measures) and the performance of Company stock. These goals seek to forge a tight link between incentive compensation and stockholder value creation.

In order to ensure that the pay opportunities we provide are competitive, we engage in annual market benchmarking exercises. This benchmarking is performed by the Corporate Compensation and Benefits Committee's (the Compensation Committee) independent consultant, which benchmarks total pay opportunities to a group of food and consumer products companies that approximates the labor market for executive talent at Dole. Based on our benchmarking activities we set salaries, bonus targets and long-term incentive opportunities for our executive team.

Our annual incentive plan rewards achievement relative to cash flow return on investment and leverage ratio. These performance goals are challenging in nature and were approved by the Compensation Committee. Opportunities under this bonus plan are capped so as to limit overall executive rewards and to guard against potential risk-seeking behavior that may be associated with unlimited payout opportunities.

Our long-term incentives are provided through a combination of stock options, performance shares, restricted stock and incentive bonuses under a self-funded cash long-term incentive program (the 2011 LTIP) under the 2009 Stock Incentive Plan (the 2009 Stock Plan). Stock options align our executives with stockholders as the executives only realize value through options when the stockholder does. Our performance share plan provides payout opportunities if three year debt reduction targets are achieved, and the 2011 LTIP provides awards based on the achievement of three-year EBITDA goals. Similar to the bonus plan, the goals for both the performance shares and the 2011 LTIP were approved by the Compensation Committee, and payouts are capped so as to limit total payout opportunity. Our restricted stock program acts as a stockholder alignment and retention device as it vests only after three years of service is rendered to the Company, and the ultimate value of the award depends on stock price performance. To further reinforce the alignment between our executive team and our stockholders, each of the Named Executive Officers is subject to stock ownership guidelines ranging from three to five times the executive's base salary.

Dole strives to develop compensation programs that are in the best interests of stockholders. To this end we have not engaged in stock option repricing, and we grant equity awards pursuant to a fixed schedule (no springloading, no backdating). We do not provide excessive perquisites, nor do we provide tax gross-ups on perquisites or the vesting of equity awards. We do not have any employment agreements with our executive officers. We currently do not guarantee any bonus or incentive plan payments, nor do we pay dividend equivalents on unvested performance shares.

Objectives

The primary components of pay for Dole's Named Executive Officers are base salary, annual incentives and long-term incentives. These programs are designed to be competitive with both general industry and food and consumer products companies and to align the Named Executive Officers' incentives with the long-term interests of Dole. The Company's compensation policies are intended to enable Dole to attract and retain top quality management as well as to motivate management to set and achieve aggressive goals in their respective areas of responsibility. The compensation setting process consists of developing compensation levels for each Named Executive Officer and reviewing each component of compensation both individually and as a component of overall compensation.

The Company's Named Executive Officers refers to those officers identified in Summary Compensation Table below; they constitute all of the Company's executive officers. The Company's Named Executive Officers for 2011 were: David H. Murdock, Chairman of the Board; David A. DeLorenzo, President and Chief Executive Officer; C. Michael Carter, Executive Vice President, General Counsel and Corporate Secretary; and Joseph S. Tesoriero, Executive Vice President and Chief Financial Officer.

Corporate Compensation and Benefits Committee Role

The Compensation Committee meets as often as required during the year in furtherance of its duties, including an annual review of compensation for the Named Executive Officers. As discussed in *The Board of Directors Committees of the Board Corporate Compensation and Benefits Committee Role of Compensation Consultants* above, Exequity, LLP, an executive compensation consulting firm, was retained to review periodically the competitiveness of the Company's executive compensation programs relative to comparable companies. Exequity also provided the Compensation Committee with updates with respect to legislative and regulatory items and general marketplace trends pertaining to executive compensation. Exequity is an independent compensation consulting firm that reports directly to the Compensation Committee and does not provide any nonexecutive compensation services to the Company.

Role of Named Executive Officers in Compensation Decisions

Mr. Murdock and the Compensation Committee annually review Mr. DeLorenzo's performance and receive input from Mr. DeLorenzo with respect to the performance of Messrs. Carter and Tesoriero. Neither Mr. Murdock nor Mr. DeLorenzo provides input on their own compensation. Recommendations with respect to each component of pay are presented to the Compensation Committee for approval. The Compensation Committee can exercise its discretion with respect to recommendations made for any Named Executive Officer.

Compensation Risk Assessment

The Compensation Committee believes that Dole's compensation policies do not create risks that are reasonably likely to have a material adverse effect on the Company. The Committee believes that the Company has appropriate safeguards in place with respect to compensation programs that assist in mitigating excessive risk-taking that could harm our value or reward poor judgment by our executives and employees. These safeguards include: managing pay opportunities to market levels through peer benchmarking; balancing performance focus between near-term objectives and long-term stockholder value creation; issuing equity awards that vest over multi-year time horizons; capping cash incentive plan payments; and maintaining stock ownership guidelines for our executive officers. Furthermore, the Compensation Committee retains its own independent compensation consultant to provide input on executive pay matters, meets regularly, and approves all performance goals, award vehicles, and pay opportunity levels. In 2011, an independent risk assessment and analysis of executive compensation programs was conducted by Exequity. Their findings also concluded that our executive compensation programs are designed to drive a pay-for-performance culture and do not create risks that are reasonably likely to have a material adverse impact on the Company.

Benchmarking

The Compensation Committee compares each component of its pay program against a selected group of food and consumer products companies as well as data from broader compensation surveys. The Compensation Committee annually reviews the peer group for ongoing appropriateness. The primary criteria for peer group development includes industry and size comparability using Global Industry Classification Standard (GICS) code groupings and annual revenues as filters. This process resulted in the current peer group which comprises 21 companies. This peer group is the same as the peer group in 2010, with the exception that Del Monte Foods Company was removed from the peer group because its equity is no longer publicly traded. Annual revenues of

peer group companies range from approximately \$1 billion to \$15 billion. Dole's revenues fall within the third quartile of this group. For 2011, the companies in the group were as follows:

Campbell Soup Company

Central Garden & Pet Co.

Chiquita Brands International, Inc.

ConAgra Foods, Inc.

Corn Products International Inc.

Dean Foods Company

Dr. Pepper Snapple Group, Inc.

Fresh Del Monte Produce Company

General Mills, Inc.

H. J. Heinz Company

Hain Celestial Group, Inc.

The Hershey Company

Hormel Foods Corp.

Kellogg Company

McCormick & Company, Inc.

Ralcorp Holdings Inc.

Sara Lee Corporation

Seneca Foods Corp.

Smithfield Foods Inc.

Spectrum Brands, Inc.

J.M. Smucker Company

The Compensation Committee also uses data from general industry surveys to benchmark pay for executives. These surveys typically provide total compensation data for standard benchmark jobs. The Compensation Committee considers a revenue cut of the survey that approximates Dole in terms of overall size. The general industry data are viewed by the Compensation Committee as a secondary reference point in quantifying competitive market values for Named Executive Officers.

Total Direct Pay in 2011

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Total direct pay at Dole has three components: base salary, annual cash incentives and long-term incentive programs. The components of total direct pay figures represent opportunity and, except for base salary, are not guaranteed amounts. As shown below, a very significant portion of these value targets (70% - 75%) comes through incentive plans that are based on performance. If threshold levels of performance are not achieved, these incentive awards will not be earned.

Mix of Total Direct Pay Opportunity in 2011

In allocating total compensation among these components of pay, the Compensation Committee believes the compensation package should be predominantly performance-based since these individuals have the greatest ability to affect and influence the financial performance of the Company.

Competitiveness of CEO Total Direct Pay Opportunity in 2011

Based on the annual review of compensation conducted by the Compensation Committee's independent consultant, total direct pay opportunity for the CEO was below the market median of both peer group and general industry data.

Base Salary

The Compensation Committee aims to provide a base salary that is commensurate with the position in the Company and is comparable to what other individuals in similarly situated positions might receive. Base salaries are approximately 25%–30% of total direct compensation. The Compensation Committee considers each Named Executive Officer's position relative to the market, his responsibilities and performance in the job. Based on benchmarking data, no changes were made to the base salaries of the Chairman, the President and Chief Executive Officer, or the Executive Vice President, General Counsel and Corporate Secretary in 2011. A salary increase of 10% was approved for the Executive Vice President and Chief Financial Officer. Based on market data and factors noted above, the Compensation Committee decided on the pay levels noted in the Summary Compensation Table below.

Annual Incentives

Dole's annual incentive program, the One-Year Management Incentive Plan (the One-Year Plan), has target bonuses for the Named Executive Officers, as a percentage of salary, ranging from 85% to 110%. The target bonuses for fiscal year 2011 for the Named Executive Officers were as follows: 110% of base salary for Mr. Murdock and Mr. DeLorenzo and 85% of base salary for Mr. Carter and Mr. Tesoriero. Consistent with the approach for allocating total target compensation among the three components of compensation, target annual cash incentive levels for the Named Executive Officers under the One-Year Plan are approximately 25% to 30% of total direct compensation.

Payments, if any, are made based on the realized level of financial performance. If the specified minimum level of financial performance is not realized, generally no payments are made. Payments generally will not exceed specified maximum levels, and these maximum levels generally are paid only if substantially higher financial performance levels are attained. For fiscal year 2011 the maximum opportunity in the annual incentive program was capped at 200% of target bonus. Payments under the One-Year Plan may be made, even if the Named Executive Officer is no longer employed by the Company, if termination results from normal retirement, death or disability (as defined in the One-Year Plan).

The following table summarizes the target and maximum bonus amounts for each Named Executive Officer under the One-Year Plan for fiscal year 2011:

Name	Target Bonus Amount	Maximum Bonus Amount	Bonus Earned
David H. Murdock	\$ 1,050,500	\$ 2,101,000	\$ 1,178,787
David A. DeLorenzo	\$ 1,320,000	\$ 2,640,000	\$ 1,181,198(1)
C. Michael Carter	\$ 514,250	\$ 1,028,500	\$ 577,050
Joseph S. Tesoriero	\$ 467,500	\$ 935,000	\$ 524,591

- (1) Mr. DeLorenzo, like the other Named Executive Officers, earned a bonus representing approximately 112% of target performance pursuant to the terms of the plan. Mr. DeLorenzo, however, recommended that the Compensation Committee reduce his bonus payout from \$1,481,198 to \$1,181,198 in order to increase the funding of certain business unit participants where formula funding under the One-Year Plan was below target levels in spite of significant operating improvements. The Compensation Committee approved Mr. DeLorenzo's request and reduced his bonus payout to the amount shown in the table above.

The annual financial performance goals (discussed in more detail below) are recommended by management and set by the Compensation Committee. The financial performance goals are structured to present a challenging, yet achievable targeted financial performance results for the Company. The Compensation Committee sets the minimum, target and maximum levels such that the relative difficulty of achieving the target level is consistent from year to year. The financial performance goals are the same for each of the Named Executive Officers and each may earn 100% of his targeted incentives if the established target for the financial performance goals are met.

Metrics under the One-Year Plan

The Compensation Committee selected a combination of cash flow return on investment (CFROI) and the year-end net-debt-to-EBITDA ratio (Debt Ratio) as the financial performance metrics for annual incentive payments. CFROI was weighted at 80% in funding the incentive pool because the Compensation Committee determined that it provides the best view and the most direct and accurate measurement of annual consolidated performance. The Debt Ratio is determined by dividing the net debt at the end of the year by consolidated earnings before interest, taxes, depreciation and amortization (EBITDA). The Debt Ratio was weighted at 20% in funding the incentive pool as it is also an important objective of the Company.

For fiscal 2011, the incentive pool was funded as described above, 80% funding based on a CFROI target of 9.53% and 20% funding based on a Debt Ratio target of 3.6. Actual results were a CFROI of 9.94% and a Debt Ratio of 3.9. For purposes of setting the targets, CFROI is our annual budgeted EBITDA divided by budgeted investment. This is the annual budget we use for operating and planning purposes and is not a special budget used for compensation purposes.

In determining the achievement of CFROI and Debt Ratio goals in 2011, the Compensation Committee approved the incentive pool based on CFROI and Debt Ratio, in both cases adjusted for unusual or non-operational items. Results for the Company's 2011 CFROI exceeded target and the Debt Ratio fell short of target. Incentive payouts for 2011 at the indicated 112% levels reflect improved operational performance relative both to goals and the prior year. For 2010, bonus payouts averaged approximately 60% of target incentives for Named Executive Officers, and for 2009 no bonuses were paid.

Long-Term Incentive Awards in 2011

Historically, Dole provided cash-based long-term incentive awards pursuant to the Sustained Profit Growth Plan (the Growth Plan), which provided for annual awards, each with three-year incentive periods. Payments have been made with respect to the 2008-2010 incentive period under the Growth Plan, which was the final Growth Plan cycle, under the Growth Plan. Following the Company's October 2009 Initial Public Offering, the Company replaced the Growth Plan with equity-based long-term incentives granted under the 2009 Stock Plan, and in 2011, the Company adopted the 2011 LTIP, also under the 2009 Stock Plan, with payment based on adjusted EBITDA performance. During fiscal 2011, the Company granted long-term incentive awards to each Named Executive Officer. The long-term incentive awards were a combination of stock options, restricted stock, performance share awards, and cash long-term incentive awards. The table below reflects the grants made to the Named Executive Officers during fiscal 2011. In an effort to balance the objectives of stockholder value creation with retention and share conservation, the Compensation Committee decided to issue awards in the proportions described below.

Name	Stock Options	Restricted Stock	Performance Shares (Target)	Maximum 2011 LTIP (2)
David H. Murdock(1)	255,000	0	45,000	\$ 334,250
David A. DeLorenzo	255,000	42,500	42,500	\$ 420,000
C. Michael Carter	100,000	16,667	16,667	\$ 211,750
Joseph S. Tesoriero	100,000	16,667	16,667	\$ 175,000

The grants reflected in the table above were the only grants made to the Named Executive Officers during fiscal 2011.

- (1) In 2011, the Committee awarded Mr. Murdock stock options and performance shares to more closely align the mix of his long-term incentives with those of other senior executive officers.
- (2) Payouts under the 2011 LTIP are not guaranteed and can range from no payout (for below-threshold performance) up to 35% of base salary as of the beginning of the relevant three-year performance period. Amounts represent the maximum payment a Named Executive Officer might receive for the incentive period ending in 2013, which is 35% of base salary as of the beginning of the three-year performance period.

Stock Options

The stock options granted to the Named Executive Officers in fiscal 2011 vest ratably over three years from the date of grant, subject to continued employment through each vesting date.

Performance Shares

The performance shares granted to the Named Executive Officers in fiscal 2011 will vest based upon the achievement of a net debt reduction target at the end of the three fiscal year performance period ending with the Company's 2014 fiscal year. Final award amounts will be determined at the end of the three-year period and will range from 0% to 200% of the Named Executive Officers' targeted awards and will be based on actual results compared against the net debt reduction target set at the beginning of the three-year period. The net debt reduction target was not established by the Compensation Committee at the time of grant, but instead was established at the Compensation Committee's February 23, 2012 meeting. Under applicable accounting guidelines, the performance share awards were considered granted (for accounting purposes) on February 23, 2012, the date of the applicable Compensation Committee meeting. As a result, under SEC compensation disclosure rules, the performance share awards are not reflected in the Summary Compensation Table and Grant of Plan-Based Awards Table in this Proxy Statement, but will instead be included in those tables in the proxy statement for the annual meeting of stockholders to be held in 2013.

Maximum award levels are intended to reflect very ambitious goals which can only be attained when business results are exceptional, thus justifying the higher award payments. Similarly, if performance falls short of specified levels, there will be no payout under the performance share awards. Achievement of the Company's three-year financial plan can be difficult to reach and is subject to the volatile nature of the Company's businesses, which can be impacted by numerous factors, such as exposure to such commodity input costs as fuel, shipping and packaging, as well as product supplies which can be impacted by weather, political risk, currency fluctuations and other factors.

2011 LTIP

In 2011, the Company provided the Named Executive Officers the opportunity to earn up to 35% of their base salaries (as of the beginning of the relevant three-year performance period) if the Company achieves Compensation Committee approved EBITDA goals at the end of a three-year performance period or at an earlier time (if any), after the first year of a three-year performance period, at which the Company has achieved the same approved EBITDA goals (based on last-twelve-months EBITDA) for a continuous six-month period. The performance period for this award cycle will measure performance from 2011 through 2013. Payouts under the plan are not guaranteed and can range from no payout (for below-threshold performance) up to 35% of base salary (as of the beginning of the relevant three-year performance period). The plan was implemented in order to close competitive shortfalls in long-term compensation opportunity for the senior management group. A cash-denominated award was selected in order to conserve shares usage, and in recognition that all other forms of long-term compensation are share-denominated. The Company has adopted a self-funded cash long-term incentive program for the 2012 through 2014 incentive period.

Restricted Stock

The restricted stock awarded to Named Executive Officers (exclusive of the Chairman who did not receive this award) vests on the third anniversary of the date of grant, subject to continued employment through the vesting date. This award is intended to provide further linkage to the stock price, to align executive interests with those of the stockholders, and to facilitate retention of our executive team.

Retirement Plan

Until December 31, 2001, Dole maintained a traditional defined benefit pension plan. Subsequent to that time no new participants were added to the plan and benefits under the plan for existing participants were frozen. The Company did institute a five-year transition benefit plan for long-term employees, which concluded at the end of 2006. Mr. Tesoriero was not an employee of the Company prior to the freeze, and so had not accrued any benefit under the benefit pension plan prior to the freeze. Mr. Carter is entitled to receive an annual retirement benefit of approximately \$5,747. Mr. DeLorenzo received \$314,543 in pension benefit payments in 2011. Mr. DeLorenzo retired on December 29, 2001 and began receiving retirement benefit payments in 2002. He was rehired in June 2007 and continues to receive retirement benefit payments. In addition, since Mr. DeLorenzo had been a pension plan participant prior to July 1975, a portion of his retirement benefit payment is based on variable units, which fluctuate in value based on stock market changes. Therefore, the amount of his retirement benefit payment may change from year-to-year to reflect annual changes in the value of the variable units. Mr. Murdock is over the age of 70 ¹/₂ and, as required by the Internal Revenue Code, received \$146,341 in pension benefit payments in 2011. If any individual's benefit under the pension plan exceeds the maximum annual benefit or the maximum compensation limit, Dole will pay the excess from an unfunded supplemental retirement plan. Additional details regarding the supplemental retirement plan are provided in Pension Benefits below.

Savings Plans

Dole matches contributions to the 401(k) plan up to 6% of eligible compensation.

The Named Executive Officers, as well as other U.S. based senior executives, are eligible to participate in the Excess Savings Plan, under which eligible employees can contribute up to 100% of eligible earnings (base pay and annual incentive). Additional details regarding the Excess Savings Plan can be found in Nonqualified Deferred Compensation below.

Perquisite and Other Agreements

Perquisites for the Named Executive Officers (except for Mr. Murdock) are the reimbursement of up to \$5,000 per year for financial planning and a Company-paid annual executive physical not to exceed \$6,000.

The Dole airplane (co-leased with a company owned by Mr. Murdock) was used by Mr. Murdock in 2011 primarily for business purposes. Mr. Murdock had 6.0 flight hours personal use of the airplane for which the Company was reimbursed by him in full. The costs to Dole of these expenses are discussed in Certain Relationships and Related Party Transactions below.

The Named Executive Officers participate in the Company's other benefit plans on the same terms as other employees. These plans include medical and dental insurance, life insurance, long-term disability and charitable gift matching (limited to \$500 per employee per year).

Employment Agreements

As of end of the 2011 fiscal year, Dole was not party to any employment agreements with the Named Executive Officers.

Severance and Change of Control Arrangements

The Named Executive Officers participate in the same severance program, on the same terms, as all other eligible employees. The program provides for severance pay upon certain involuntary terminations based upon years of service.

Double-trigger change of control agreements are in place for the Named Executive Officers. As discussed in *Change of Control* below, the Company believes these change of control agreements are important in order to keep these executives focused on Dole's business should a change of control occur or be contemplated.

In 2010, the Compensation Committee, at management's recommendation, adopted a new form of change of control agreement that does not contain an excise tax gross-up in connection with Internal Revenue Code Section 280G (referred to as the Section 280G gross-up) and that will apply to all future executive officers, although the current Named Executive Officers will continue to have excise tax gross-up protection under their existing change of control agreements.

The Section 280G tax on excess parachute payments is assessed, in part, based on Form W-2 income over the five year period (or lesser period if the executive officer has not been employed with the employer for a full five years) preceding a termination in connection with a change of control. Thus, the amount of tax imposed varies depending on factors such as whether the executive officer elected to defer compensation or to exercise equity awards under the 2009 Stock Plan and how long the executive officer has been employed with the Company. The Section 280G gross-up payments are intended to make certain that the payments and benefits actually received by the Named Executive Officers, net of Section 280G excise tax, are consistent with the Company's compensation decisions and do not vary arbitrarily due to the operation of the tax rules. For these reasons, the Company believes that the provision of the Section 280G gross-up payments for the Named Executive Officers is appropriate.

In addition, consistent with the purposes behind certain of the grants of restricted stock made to the Named Executive Officers in connection with the Company's initial public offering in 2009 (the *IPO*), those awards provide for accelerated vesting upon a termination of the applicable Named Executive Officer's employment by the Company without Cause or by the employee for Good Reason at any time (whether or not in connection with a change of control and each as defined in *Change of Control* below).

See the discussion in *Severance and Payments upon Termination or Change of Control* below for further information on the Company's severance and change of control arrangements.

Stock Ownership Guidelines

Dole has adopted stock ownership guidelines for its Named Executive Officers to encourage them to build their ownership position in the Company's common stock. Each Named Executive Officer will be required to acquire and hold Company common stock in an aggregate amount having values equivalent to the multiples of base salaries indicated below, with such goal to be achieved by the end of fiscal year 2015, taking into account the value of their respective shares of common stock owned and restricted stock awards both vested and unvested, and excluding shares held as custodian under the UGMA for children or grandchildren. These guidelines are presented as stock value as a multiple of base salary as follows:

Position	Stock Value as a Multiple of Base Salary
President and Chief Executive Officer	5 times
Other Named Executive Officers	3 times

Based on the December 30, 2011 stock price of \$8.65, the President and Chief Executive Officer had achieved approximately 80% of his ownership guideline. The Executive Vice President, General Counsel and Corporate Secretary, and the Executive Vice President and Chief Financial Officer, had achieved approximately 41% and 46%, respectively, of their ownership guidelines. For purposes of comparison, at a stock price of \$9.98 per share, which was the Company's closing stock price on the Record Date, March 30, 2012, the President and

Chief Executive Officer had achieved approximately 92% of his ownership guideline, and the Executive Vice President, General Counsel and Corporate Secretary, and the Executive Vice President and Chief Financial Officer, had achieved approximately 47% and 53% respectively, of their ownership guidelines.

Policy Regarding Restatements

The Company does not have a formal policy requiring a fixed course of action with respect to compensation adjustments following later restatements of financial results. Under those circumstances, the Board of Directors or Compensation Committee would evaluate whether compensation adjustments were appropriate based upon the facts and circumstances surrounding the restatement. The Sarbanes-Oxley Act of 2002 includes a clawback provision that allows the SEC to seek disgorgement of incentive compensation received by a company's chief executive officer and chief financial officer within 12 months after the issuance of financial information that is restated because of a material noncompliance with reporting requirements as a result of misconduct.

The Dodd-Frank Act directs the SEC to issue rules to require national securities exchanges and national securities associations to list only those companies that implement a policy requiring the mandatory recoupment of incentive compensation paid to current and former executive officers for the three-year period preceding a restatement of a listed company's financial statements that would not have been paid under the restated financial statements. Dole intends to adopt a clawback policy that complies with the final rules as adopted by the SEC and the NYSE.

Anti-Hedging Policy

As part of its insider trading policies, Dole prohibits hedging and derivative transactions with respect to Company stock.

2011 Say-on-Pay Advisory Vote on Executive Compensation

The Company provided stockholders a say-on-pay advisory vote on its executive compensation in 2011 under Section 14A of the Securities Exchange Act of 1934, as amended. At the Company's 2011 Annual Meeting of Stockholders, stockholders expressed substantial support for the compensation of our Named Executive Officers, with approximately 99% of the votes cast for approval of the say-on-pay advisory vote. The Compensation Committee evaluated the results of the 2011 advisory vote. The Compensation Committee also considers many other factors in evaluating the Company's executive compensation programs as discussed in this Compensation Discussion and Analysis, in each case, in the context of the Compensation Committee's fiduciary duty to act as the directors determine to be in stockholders' best interests. While each of these factors bore on the Compensation Committee's decisions regarding our Named Executive Officers' compensation, the Compensation Committee did not make any changes to our executive compensation program and policies as a result of the 2011 say-on-pay advisory vote.

The Board of Directors has adopted a policy providing for triennial say-on-pay advisory votes. Unless the Board of Directors modifies its policy on the frequency of holding say-on-pay advisory votes, the next say-on-pay advisory vote will occur in 2014.

Tax Deductibility

Section 162(m) generally allows the Company to obtain tax deductions without limit for performance-based compensation. The 2009 Stock Incentive Plan, as amended and restated, is designed to permit the grant of options and stock appreciation rights, and certain awards of restricted shares, restricted share units, performance shares and performance share units, and cash-based awards that are intended to qualify as performance-based compensation not subject to Section 162(m)'s \$1,000,000 deductibility cap. The rules and regulations promulgated under Section 162(m) are complicated and subject to change from time to time, sometimes with retroactive effect. In addition, a number of requirements must be met in order for particular compensation to so qualify. As such, there can be no assurance that any compensation awarded or paid under the 2009 Stock Incentive Plan will be fully deductible under all circumstances. In addition, the Company may authorize other compensation pay-

ments that do not comply with the exemptions in Section 162(m) when the Company believes that such payments are appropriate to attract and retain executive talent.

Corporate Compensation and Benefits Committee Report

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion & Analysis with management. Based on its review and discussion with management, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion & Analysis be included in this Proxy Statement.

Respectfully submitted,

Andrew J. Conrad, Chairman

Elaine L. Chao

Sherry Lansing

Summary Compensation Table

The table below summarizes total compensation paid, earned or awarded to each of the Named Executive Officers for the fiscal years ended December 31, 2011, January 1, 2011, and January 2, 2010.

Name and Principal Position	Fiscal Year	Salary \$(1)	Bonus \$(2)	Stock Awards \$(3)	Option Awards \$(3)	Non Equity Incentive Plan Compensation \$(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings \$(5)	All Other Compensation \$(6)	Total \$(7)
David H. Murdock Chairman of the Board	2011	955,000	1,178,787	0	1,025,100	0	52,792	19,809	3,231,488
	2010	955,000	621,224	0	0	1,423,575	120,157	19,809	3,139,765
	2009	951,538	0	0	0	892,050	261,327	3,462	2,108,377
David A. DeLorenzo President and Chief Executive Officer	2011	1,200,000	1,181,198	998,325	1,025,100	0	47,515	117,881	4,570,019
	2010	1,200,000	780,595	413,950	1,104,150	1,798,200	156,923	104,925	5,558,743
	2009	1,200,000	0	3,958,338	1,984,500	835,200	402,150	94,182	8,474,370
C. Michael Carter Executive Vice President, General Counsel and Corporate Secretary	2011	605,000	577,050	391,508	402,000	0	8,476	66,892	2,050,926
	2010	605,000	304,107	162,337	433,000	749,250	7,763	58,404	2,319,861
	2009	601,538	0	625,000	661,502	348,000	6,342	25,195	2,267,577
Joseph S. Tesoriero Executive Vice President and Chief Financial Officer	2011	521,154	524,591	391,508	402,000	0	14,495	55,683	1,909,431
	2010	500,000	251,328	162,337	433,000	516,983	16,336	45,916	1,925,900
	2009	500,000	0	625,000	661,502	240,120	5,336	54,408	2,086,366

- (1) Mr. Tesoriero received an increase to his base salary in 2011. Messrs. Murdock and Carter's annual car allowance benefit of \$5,000 was folded into annual base salary in the fourth quarter of 2009, accounting for their higher salaries in 2010.
- (2) Bonus amounts shown for each fiscal year reflect cash payments made in the subsequent fiscal year with respect to performance for such fiscal year under the One-Year Plan. Mr. DeLorenzo, like the other Named Executive Officers, earned a bonus representing approximately 112% of target performance pursuant to the terms of the One-Year Plan. Mr. DeLorenzo, however, recommended that the Compensation Committee reduce his bonus payout from \$1,481,198 to \$1,181,198 in order to increase the funding of certain business unit bonus participants, for whom formula-based funding under the One-Year Plan was below target levels in spite of significant operating improvements. The Compensation Committee approved Mr. DeLorenzo's request and reduced his bonus payout to the amount shown in the table above.
- (3) The amounts reported represent the aggregate grant date fair value for restricted stock, options and performance shares granted during the fiscal year, as calculated in accordance with FASB Accounting Standards Codification Topic 718. See Note 22 of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for fiscal year 2011, filed on March 15, 2012, for assumptions used in the calculation of the amounts shown and additional information regarding the Company's share-based compensation. As for the performance shares granted to the Named Executive Officers in fiscal year 2011, under applicable accounting guidelines, these awards were considered granted (for accounting purposes) on February 23, 2012, the date of the Compensation Committee meeting when the net debt reduction target was established. As a result, under SEC compensation disclosure rules, the performance share awards are not reflected in this Summary Compensation Table, but will instead be included in this table in the proxy statement for the annual meeting of stockholders to be held in 2013. See Compensation Discussion & Analysis Long Term Incentives Equity Incentive Awards above.

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- (4) The awards granted under the Growth Plan ended with the payments made in 2011 with respect to the 2008-2010 incentive period. The first awards under the 2011 LTIP were made in 2011 for payment, if any, in 2014. See Compensation Discussion & Analysis Long Term Incentives Awards in 2011 above.

- (5) The amounts shown reflect the actuarial decrease or increase in the present value of Mr. Murdock's, Mr. DeLorenzo's and Mr. Carter's benefits under all pension plans established by the Company using interest rate and mortality rate assumptions consistent with those used in the Company's financial statements and include amounts that the Named Executive Officer may not currently be entitled to receive. In general, the

present value of the benefits under the pension plans increase until attainment of age 65 and thereafter decrease due to the mortality assumptions. Also reflected in the amounts shown are the annual earnings on each Named Executive Officer's deferred compensation balance. The 2011 change in actuarial value for each of the Named Executive Officers is as follows: for Mr. Murdock \$30,673; for Mr. DeLorenzo \$9,739; and, for Mr. Carter \$(663). Mr. Tesoriero joined Dole after the defined benefit plans were frozen and therefore does not have a benefit. The amounts shown for 2011 also include interest earnings in excess of 120% of the January 2011 applicable federal rate on non-qualified deferred compensation as follows: for Mr. Murdock \$13,812; for Mr. DeLorenzo \$23,630; for Mr. Carter \$5,721; and, for Mr. Tesoriero \$9,059.

- (6) The 2011 amounts shown include the following: (1) Dole's matching and service-based contributions to both the 401(k) and Excess Savings Plans of Dole Food Company, Inc. (see Compensation Discussion & Analysis Savings Plans above and Nonqualified Deferred Compensation below) on behalf of Mr. Murdock \$19,809, Mr. DeLorenzo \$97,174, Mr. Carter \$61,892 and Mr. Tesoriero \$50,058; (2) for Mr. DeLorenzo, \$16,733 above market interest earned on deferred compensation as an outside director prior to June 2007 when he was rehired as an employee; (3) the cost of financial planning services reimbursed (amounts are included in the executive's W-2 and taxes are borne by the executive) by the Company for Mr. DeLorenzo \$3,954, Mr. Carter \$5,000 and Mr. Tesoriero \$1,375; and (4) the cost of an annual executive physical for Mr. Tesoriero \$4,250.

2011 Grants of Plan-Based Awards Table

The following table sets forth all grants of plan-based awards made to the Named Executive Officers during the fiscal year 2011.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards, Number of Shares or Units (#)	All Other Option Awards: Number of Securities Underlying Options(2)	Exercise or Base Price of Option Awards (\$/sh)	Grant Date Fair Value of Stock and Option Awards(5)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
David H. Murdock	2/24/2011	0	0(6)	334,250							
	11/21/2011							255,000	9.04	1,025,100	
	11/21/2011					(3)					
David A. DeLorenzo	2/24/2011						42,500(4)			614,125	
	2/24/2011	0	0(6)	420,000							
	11/21/2011						42,500(1)			384,200	
	11/21/2011					(3)					
C. Michael Carter	11/21/2011							255,000	9.04	1,025,100	
	2/24/2011						16,667(4)			240,838	
	2/24/2011	0	0(6)	211,750							
	11/21/2011						16,667(1)			150,670	
Joseph S. Tesoriero	11/21/2011					(3)					
	11/21/2011							100,000	9.04	402,000	
	2/24/2011						16,667(4)			240,838	
	2/24/2011	0	0(6)	175,000							
	11/21/2011						16,667(1)			150,670	
	11/21/2011					(3)					
	11/21/2011							100,000	9.04	402,000	

(1) These shares vest in full on November 21, 2014.

(2) The options vest in three equal annual installments commencing on November 21, 2012.

(3) With respect to the performance shares granted to the Named Executive Officers in fiscal year 2011, under applicable accounting guidelines, these awards were considered granted (for accounting purposes) on February 23, 2012, the date of the Compensation Committee meeting at which the net debt reduction target was established. As a result, under SEC compensation disclosure rules, the performance share awards are not reflected in this 2011 Grants of Plan-Based Awards Table, but will instead be included in this table in the proxy statement for the annual

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meeting of stockholders to be held in 2013. See Compensation Discussion & Analysis Long Term Incentives Equity Incentive Awards above.

- (4) These performance shares were granted to Named Executive Officers in fiscal year 2010. However, under applicable accounting guidelines, these awards are considered granted (for accounting purposes) on February 24, 2011, the date of the Compensation Committee meeting at which the net debt reduction target was established. As a result, the performance share awards were not reflected in the 2010 Grants of Plan-Based Awards Table, but are instead included in this Proxy Statement.

- (5) The grant date fair value was calculated in accordance with FASB ASC Topic 718. See Note 22 of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for fiscal year 2011, filed on March 15, 2012, for assumptions used in the calculation of the amounts shown and additional information regarding the Company's share-based compensation.

- (6) Pursuant to the terms of the 2011 LTIP, there are no estimated or target payouts. Instead, payouts under the plan can range from no payout (for below-threshold performance) up to 35% of base salary as of the beginning of the relevant three-year performance period. If the Company's EBITDA at the end of the three-year performance period is the same as EBITDA in 2011, there will be no payouts under the plan.

2011 Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth equity awards of the Named Executive Officers outstanding as of December 31, 2012.

Name	Option Awards(1)				Stock Awards(2)	
	Number of Securities Underlying Unexercised Options (# Exercisable)	Number of Securities Underlying Unexercised Options (# Unexercisable)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested \$(3)(4)(5)
David H. Murdock		255,000	9.04	11/21/2021	45,000	389,250
David A. DeLorenzo	233,333	116,667	12.50	10/22/2019	50,000	432,500
	85,000	170,000	9.74	11/29/2020	88,889	768,890
		255,000	9.04	11/21/2021	42,500	367,625
					42,500	367,625
C. Michael Carter	77,778	38,889	12.50	10/22/2019	16,667	225,171
	33,333	66,667	9.74	11/29/2020	11,111	96,110
		100,000	9.04	11/21/2021	16,667	144,170
					16,667	144,170
Joseph S. Tesoriero	77,778	38,889	12.50	10/22/2019	16,667	144,170
	33,333	66,667	9.74	11/29/2020	11,111	96,110
		100,000	9.04	11/21/2021	16,667	144,170
					16,667	144,170

(1) All option awards vest ratably over a three-year period, commencing on the first anniversary of the date of grant, and have a term of ten years.

(2) In 2009, the following number of shares of restricted stock were granted as annual grants pursuant to the Company's equity-based long-term incentive program: Mr. DeLorenzo (50,000), Mr. Carter (16,667) and Mr. Tesoriero (16,667). These shares vest in full on October 28, 2012. The following number of shares of restricted stock were granted as a one-time IPO bonus: Mr. DeLorenzo (266,667), Mr. Carter (33,333) and Mr. Tesoriero (33,333). These shares vest in three equal annual installments commencing on October 28, 2010. The restricted stock was granted under the 2009 Stock Plan.

(3)

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In 2010, the following number of shares of restricted stock were granted as annual grants pursuant to the Company's equity based long-term incentive program: Mr. DeLorenzo (42,500), Mr. Carter (16,667) and Mr. Tesoriero (16,667). These shares will vest in full on November 29, 2013. The following number of performance shares were granted: Mr. DeLorenzo (42,500), Mr. Carter (16,667) and Mr. Tesoriero (16,667). The performance shares vest based upon the achievement of a net debt reduction target at the end of the three fiscal year performance period ending with the Company's 2013 fiscal year. Final award amounts will be determined at the end of the three-year period and will range from 0% - 200% of the Named Executive

Officers targeted awards and will be based on actual results compared against the net debt reduction target set at the beginning of the three-year period.

- (4) In 2011, the following number of shares of restricted stock were granted as annual grants pursuant to the Company's equity based long-term incentive program: Mr. DeLorenzo (42,500), Mr. Carter (16,667) and Mr. Tesoriero (16,667). These shares will vest in full on November 21, 2014. The following number of performance shares were awarded in 2011, but under applicable accounting guidelines, these awards are considered granted (for accounting purposes) on February 23, 2012, the date of the Compensation Committee meeting at which the net reduction target was established: Mr. Murdock (45,000), Mr. DeLorenzo (42,500), Mr. Carter (16,667) and Mr. Tesoriero (16,667). The performance shares vest based upon the achievement of a net debt reduction target at the end of the three fiscal year performance period ending with the Company's 2014 fiscal year. Final award amounts will be determined at the end of the three-year period and will range from 0% - 200% of the Named Executive Officers' targeted awards and will be based on actual results compared against the net debt reduction target set at the beginning of the three-year period.
- (5) The market value was computed using the closing price (\$8.65) of the Company's common stock on the last trading day of the fiscal year, December 30, 2011.

2011 Option Exercises and Stock Vested

The following table sets forth information with respect to common stock acquired upon the exercise of stock options and the vesting of stock awards of the Named Executives Officers during fiscal year 2011.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
David H. Murdock	0		0	0
David A. DeLorenzo	0		88,889	952,890
C. Michael Carter	0		11,111	119,110
Joseph S. Tesoriero	0		11,111	119,110

Pension Benefits

The Company sponsors both a qualified and a nonqualified defined benefit plan. The accrued benefit under the qualified plan is 1.1% of final average compensation multiplied by years of service, plus 0.33% of final average compensation multiplied by years of service in excess of 15 years. The nonqualified plan is a restoration plan, providing benefits that cannot be provided under the qualified plan on account of Internal Revenue Code limits on compensation and benefits.

Participation in both defined benefit plans was frozen on December 31, 2001. Benefits were also frozen for most employees at that time, although some long-service employees received additional benefit accruals over the next five years. No benefits accrued under either defined benefit plan after December 31, 2006. All participants were fully vested as of that date.

Participants may receive their full benefit upon normal retirement at age 65 or a reduced benefit upon early retirement on or after age 55.

The amounts in the table below reflect the present value of the Named Executive Officers' benefits under all defined benefit pension plans sponsored by the Company and are determined using the interest rate and mortality rate assumptions used for U.S. pension plans discussed in Note 13 in the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for fiscal 2011.

Name(1)	Plan Name	Number of Years of Credited Service	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
David H. Murdock(2)	Plan 29	8.5	1,465,247	93,973
	SERP	8.5	816,533	52,368
David A. DeLorenzo(3)	Plan 29	31.5	1,020,043	73,927
	SERP	31.5	3,229,129	240,616
C. Michael Carter	Plan 29	1.25	31,478	
	SERP	1.25	30,586	

- (1) Mr. Tesoriero joined Dole after the defined benefit plans were frozen and is not shown in the table as he does not have an accrued benefit under the qualified or nonqualified defined benefits plan.
- (2) As required by the Internal Revenue Code, Mr. Murdock, who is over the age of 70 ¹/₂, is receiving his current annual retirement benefit as a joint and survivor annuity.
- (3) Mr. DeLorenzo retired from Dole on December 29, 2001 and began receiving retirement benefit payments in 2002. Mr. DeLorenzo was rehired on June 4, 2007 and continues to receive retirement benefit payments. In addition, since Mr. DeLorenzo had been a pension plan participant prior to July 1975, a portion of his retirement benefit payments is based on variable units, which fluctuate in value based upon stock market changes. Therefore, the amount of his retirement benefit payment may change from year-to-year to reflect annual changes in the value of the variable units.

Nonqualified Deferred Compensation

Named Executive Officers and certain other executives are eligible to participate in the Excess Savings Plan (the "ESP"). This plan is a nonqualified savings plan that provides participants with the opportunity to contribute amounts on a deferred tax basis which are in excess of the limits that apply to the 401(k) plan. The ESP is coordinated with the 401(k) plan so that, on a combined plan basis, participants may defer up to 100% of eligible earnings (generally, base salary and annual incentives) and will receive a Company match of the first 6% of eligible earnings. The Company contributions to the ESP are matching or service-related amounts that cannot be included in the 401(k) plan because of pay or contribution limits contained in the 401(k) plan or in Federal law. Amounts contributed to the ESP receive a fixed rate of interest. For 2011, the interest rate was 6.23%. The interest rate for 2012 has been set at 5.10%. Such rate is based on the yield of Dole's unsecured bonds as of the first week of December 2011. In addition, effective July 4, 2010, the Company commenced annual contributions of a percentage (1% - 2%) of eligible pay to the 401(k) plan, based on the number of years of service with Dole.

Name	Executive Contributions in Last FY (\$)(1)	Company Contributions in Last FY (\$)(1)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/Distributions	Aggregate Balance at Last Fiscal Year End (\$)
David H. Murdock	0	0	22,119	0	377,163
David A. DeLorenzo	60,000	61,800	37,776	0	711,764
C. Michael Carter	36,300	38,100	9,139	0	203,536
Joseph S. Tesoriero	26,058	27,858	14,495	0	283,767

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(1) Executive contributions and Company match are also reflected in the Summary Compensation Table above. By irrevocable election, an executive may elect to receive benefits under the ESP in either a lump sum payment or annual installments for a period of up to fifteen years. Lump-sum benefits under the ESP will be paid at the earlier of the beginning of the year following the executive's retirement or termination of employment or a

year as specified by the executive. Effective January 1, 2009, new participants in the ESP, with respect to all deferrals, and current participants, with respect to certain deferrals that are to begin paying out on after January 1, 2009, may only elect a lump sum payment to be paid in the year following the participant's retirement or termination of employment. However, upon a showing of financial hardship and receipt of approval from the Corporate Compensation and Benefits Committee, an executive may be allowed to access deferred funds earlier than previously elected by the executive. A nonemergency withdrawal may be elected prior to termination of employment but only from benefits accrued prior to January 1, 2005. Such nonemergency withdrawal is subject to a penalty of 10%.

There are no investment options available under the ESP.

Payments upon Termination or Change of Control

The tables below reflect the amount of compensation that would become payable to each of the Named Executive Officers under existing plans and arrangements if the Named Executive Officer's employment had terminated on December 31, 2011, given the Named Executive Officer's compensation and service levels as of such date. These benefits are in addition to benefits available prior to the occurrence of any termination of employment, including benefits generally available to salaried employees, such as distributions under the Company's 401(k) plan and frozen pension plans, and previously accrued and vested benefits under the Company's nonqualified deferred compensation plan, as described in the tables above. In addition, in connection with any actual termination of employment, the Company may determine to enter into an agreement or to establish an arrangement providing additional benefits or amounts, or altering the terms of benefits described below, as the Corporate Compensation and Benefits Committee determines appropriate. The actual amounts that would be paid upon a Named Executive Officer's termination of employment can be determined only at the time of such executive's separation from the Company. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be higher or lower than reported below. Factors that could affect these amounts include the timing during the year of any such event and the executive's age. Following the tables is a general summary of the severance and change of control benefits that may be available to the Named Executive Officers under various scenarios.

David H. Murdock

Executive Payments Upon Separation (\$)	Involuntary Termination			Termination in Connection with Change of Control		Death and Disability
	Voluntary Termination	Normal Retirement	Without Cause	For Cause Termination		
One-Year Management Incentive Plan(1)	0	1,050,500	0	0	1,050,500	1,050,000
Long-Term Cash Incentive Plan(2)	0	111,417	111,417	0	334,250	111,417
Health and Welfare Benefits, Fringe Benefits and other perquisites	0	0	2,244	0	30,000	0
Equity Acceleration(3)	0	0	0	0	389,250	0
Cash Severance	0	0	1,083,550	0	6,016,500	0
Excise Tax and Gross-Up	0	0	0		3,222,125	0

David A. DeLorenzo

Executive Payments			Involuntary Termination	For Cause Termination	Termination in Connection with Change of Control	Death and Disability
Upon Separation (\$)	Voluntary Termination	Normal Retirement	Without Cause			
One-Year Management Incentive Plan(1)	0	1,320,000	0	0	1,320,000	1,320,000
Long-Term Cash Incentive Plan(2)	0	140,000	140,000	0	420,000	140,000
Health and Welfare Benefits, Fringe Benefits and other perquisites	0	0	1,968	0	30,000	0
Equity Acceleration(3)	0	0	0	0	2,671,890(4)	0
Cash Severance	0	0	257,682	0	7,560,000	0
Excise Tax and Gross-Up	0	0	0	0	4,529,865	0

C. Michael Carter

Executive Payments			Involuntary Termination	For Cause Termination	Termination in Connection with Change of Control	Death and Disability
Upon Separation (\$)	Voluntary Termination	Normal Retirement	Without Cause			
One-Year Management Incentive Plan(1)	0	514,250	0	0	514,250	514,250
Long-Term Cash Incentive Plan(2)	0	70,583	70,583	0	211,750	70,583
Health and Welfare Benefits, Fringe Benefits and other perquisites	0	0	2,262	0	30,000	0
Equity Acceleration(3)	0	0	0	0	816,958(4)	0
Cash Severance	0	0	308,315	0	3,357,750	0