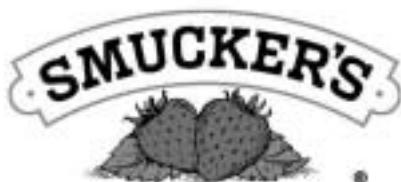




Computershare BYDSSM

For investors in common shares
of The J.M. Smucker Company



This program is sponsored and administered
by Computershare Trust Company, Inc.
not by The J.M. Smucker Company

Computershare BYDSSM

Computershare BYDSSM is a direct stock purchase program that provides an alternative to traditional methods of buying, holding, and selling shares in Smucker.

BYDS allows you to:

- Invest small amounts. Purchases are in dollar amounts, rather than a certain number of shares, so you can own fractional shares.
- Save money. BYDS transaction fees are generally lower than commissions and fees charged by a stockbroker.
- Automatically build your investment over time, with Dividend Reinvestment. In addition, if you wish, you can buy shares with automatic monthly deductions from your bank account.

How BYDS works

Through Computershare BYDS, you can purchase and sell Smucker shares directly, rather than dealing with a broker.

You can set up your BYDS account so that you:

- Buy the same dollar amount of shares every month, through automatic monthly deductions from your bank account.
- Purchase shares by sending in a check and a completed transaction form.

You can also combine these choices. For example, you may choose to purchase every month through automatic monthly deductions and supplement with occasional purchases by check.

BYDS is designed for long-term investors who wish to invest and build their share ownership over time.

Eligibility

BYDS is available to the general public, as well as to employees of Smucker and current shareholders. Regulations in certain countries may, however, limit or prohibit participation in this type of program. Persons residing outside the United States who wish to participate in BYDS should first determine whether they are subject to any governmental regulations prohibiting their participation.

This brochure provides a general overview and summary of BYDS. The detailed terms and conditions can be found starting on page 7. Please be sure you read and understand the terms and conditions before enrolling in the program.

Questions and Answers

How do I enroll in Computershare BYDS?

To enroll, you must complete and submit an enrollment form along with a check (in U.S. dollars) for your initial investment in Smucker shares.

Minimum and maximum investment amounts, as well as any applicable fees, can be found on page 14. Computershare will purchase whole and fractional shares of Smucker to equal the dollar amount of your check, less any applicable fees.

How do I purchase additional shares?

You may purchase additional shares for your BYDS account in two ways: regular monthly electronic deductions and optional cash purchases by check.

- You may authorize automatic monthly deductions from your bank account by completing and returning an electronic funds transfer authorization form.
- You may make optional cash purchases by sending a check (in U.S. dollars) made out to Computershare along with a completed contribution form, which can be found attached to your statement.

Computershare will purchase whole and fractional shares of Smucker shares to equal the dollar amount of your monthly withdrawal or check, less any applicable fees. Applicable fees, as well as minimum and maximum purchase amounts can be found on page 14.

When are shares purchased?

Shares will be purchased as soon as possible after receipt of your check or automatic withdrawal from your bank account, within no more than five business days assuming the applicable market is open for trading.

Will I receive certificates for shares purchased?

No. Shares purchased through BYDS will be maintained by Computershare in your name in non-certificated form, called book-entry. Only shares held in book-entry form may be held in your BYDS account or sold through BYDS.

May I place share certificates I already own into my BYDS account?

You may deposit into your BYDS account any Smucker share certificates that you own at any time, free of charge. Computershare will place the Certificated shares into book-entry form as BYDS shares. Dividends on all shares you deposit in BYDS will automatically be reinvested.

Please send unsigned certificates via overnight delivery, to the address shown on the back page.

Can I get certificates for my BYDS shares?

You may request a certificate at any time. To obtain a share certificate for any or all of the whole shares in your BYDS account, simply mail or fax a request to Computershare (see back page for contact information). There may be a nominal fee - see page 14 for details. For more information about how certificates are issued, see the terms and conditions starting on page 7. Please remember that requesting a certificate will remove those shares from your BYDS account.

Are dividends reinvested in the Program?

BYDS automatically reinvests dividends on all shares you hold in the Program. If you hold Smucker shares in Direct Registration or certificate form and wish to continue to receive dividends in cash, you do not need to do anything.

Computershare will purchase whole and fractional shares of Smucker to equal the dollar amount of the reinvested dividends, less any applicable fees. See the terms and conditions starting on page 7 for specific details on dividend reinvestment.

How do I transfer shares or give them as gifts?

You may transfer or give shares from your BYDS account by writing to Computershare at the address listed on the back page and providing your BYDS account number, the number of shares to be transferred or given, and the name, address and taxpayer identification number of the recipient. All parties listed on the BYDS account registration must sign the request and the signature(s) must be Medallion-guaranteed. A Medallion guarantee can be obtained from your bank or broker. After the transfer is complete, the new recipient will be enrolled in BYDS and will receive a BYDS statement showing the transfer of the shares to the recipient.

How do I sell shares?

You may sell all shares or any part of the whole shares in your BYDS account at any time, upon request. Just mail or fax your request to the address or fax number listed on the back page, using one of the transaction forms included with your statement.

All sale instructions received by Computershare will be processed no later than five business days after the date on which the order is received (except where deferral is required under applicable federal or state laws or regulations), assuming the applicable market is open for trading.

If you wish to sell shares you own in certificated form, you may deposit the certificates into your BYDS account and then sell the shares through BYDS.

All sale instructions are final. Once we have received your sale instructions, we cannot stop or cancel the request.

For more information about the timing and processing of sale orders, see the terms and conditions starting on page 7.

If you prefer to sell your shares through a broker, you may use Direct Registration Services to electronically transfer shares or you may request a certificate to provide to your broker. See the terms and conditions for more information about certificate requests.

How do I keep track of my investments?.

Whenever you purchase or sell shares through BYDS, you will receive a transaction statement showing the details of that transaction. On each statement, you will find information on how to buy or sell shares through BYDS and where to call for additional information.

These statements are your continuing record of the cost basis of your purchases and should be retained for income tax purposes. There is a service charge for providing copies of statements for any period in a prior calendar year (see page 14 for details).

In addition, you will receive copies of the same shareholder communications sent to every holder of shares including the Company's annual report, notice of annual meeting and proxy statement, and income tax information for reporting dividends paid.

What about taxes?

If you sell shares through BYDS, Computershare will send a Form 1099-B to you and the Internal Revenue Service after year-end showing the total proceeds of the transactions. We recommend that you keep your periodic transaction statements, which are helpful for record keeping and tax purposes.

Computershare will send a Form 1099-DIV to you and the Internal Revenue Service after each year-end reporting any dividend income you received during the year on Smucker shares in your account (consisting of dividends and any transaction or trading fees paid on your behalf by Smucker).

How do I vote my shares?

You have the same rights as a shareholder with certificated shares and will receive the same proxy material as any other shareholder.

How do I end my participation in BYDS?

To terminate your BYDS account, simply sell all your shares or request certificates for all your whole shares and sell any fractional shares you have.

For specific information about the process and timing of termination of participation, see the terms and conditions starting on page 7.

What if I have questions about Computershare BYDS?

For more information on BYDS, visit www-us.computershare.com/investor, select "Direct Stock Purchase," and then select Smucker.

Any additional questions you have about buying or selling shares or any other BYDS services should be directed to Computershare at 1-800-456-1169. A Computershare customer service representative will assist you. Computershare, however, does not provide financial, accounting, legal or tax advice about any security, class of securities, or corporate transaction.

You may also write to Computershare at:

Computershare BYDS
c/o Computershare Trust Company, Inc.
P.O. Box A3309
Chicago, IL 60690

Be sure to include your name, address, account number (as shown on your statement) and daytime phone number on all correspondence.

Protecting your privacy: Our pledge to you

At Computershare, your privacy is important to us. In the course of providing services to you in connection with employee stock purchase plans, dividend reinvestment plans, direct stock purchase plans and/or direct registration services, we receive non-public personal information about you. We receive this information through transactions we perform for you, from enrollment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Computershare or other parties. This information may include your name, social security number, shares ownership information and other financial information.

With respect to both current and former customers, Computershare does not share nonpublic personal information with any non-affiliated third-party except as necessary to process a transaction, service your account or as required by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless required by law or other governmental process. We strive to restrict access to your personal information to those employees that need to know the information to provide our services to you. Computershare maintains physical, electronic and procedural safeguards to protect your personal information.

Computershare realizes that you entrust us with confidential personal and financial information and we take that trust very seriously.

This notice is provided by the Computershare family of companies in the United States, which includes Computershare Investor Services, LLC, Computershare Securities Corp., Computershare Trust Co., Inc., Computershare Trust Co. of New York, Computershare Analytics (N.A.), Inc., Computershare Document Services, Inc. and Computershare Technology Services, Inc.

Terms and Conditions

1. Computershare Trust Company, Inc. ("Computershare"), as agent for any Participant in Computershare BYDSSM (BYDS), will in accordance with each Participant's authorization:
 - (a) accept certificates for deposit and hold them for the Participant in Computershare's nominee name;
 - (b) apply all funds received from an eligible Participant for the purchase of whole and/or fractional shares for the Participant's account;
 - (c) apply all dividends payable to the Participant in respect of shares held through BYDS to the purchase of additional whole and/or fractional shares;
 - (d) as directed by the Participant with respect to certificated shares held by the Participant, either:
 - (i) pay the Participant cash dividend on all such shares;
 - (i) apply all dividends payable to the Participant in respect of such shares to the purchase of additional whole and/or fractional shares through BYDS; or
 - (ii) pay the Participant cash dividends on the number of shares as specified by the Participant and apply cash dividends payable to the Participant in respect of the remaining number of certificated shares to the purchase of additional whole and/or fractional shares through BYDS; and
 - (e) accept orders to sell shares as directed by the Participant in accordance with BYDS.

2. Purchases

For the purpose of making purchases, Computershare may combine each Participant's funds (dividends and funds contributed) with those of all other Participants. Purchases may be initiated either by sending a check for the desired purchase amount payable to Computershare or by establishing an authorized electronic funds transfer from his or her checking or savings account. Computershare will, upon receipt, deposit and hold such funds in an account maintained for the benefit of Participants. Computershare will seek to invest funds it receives promptly, but in no event later than five business days after the funds are received, assuming the relevant markets are open and sufficient market liquidity exists (and except where deferral is required under applicable federal or state laws or regulations). Dividends will be reinvested promptly following

receipt by Computershare, (except where deferral is required under applicable federal or state laws or regulations).

The price per share of shares purchased for each account, whether purchased with funds contributed or dividends, or both, shall be the weighted average price of all shares purchased by Computershare's broker net of fees for each aggregate order placed by Computershare. Computershare will hold, in the name of its nominee, all shares purchased for Participants and will establish and maintain BYDS account records that reflect each Participant's separate interest.

3. Sales

A Participant may sell (or obtain a certificate or certificates for) all shares or part of the whole shares credited to his or her account at any time, upon written request. Computershare will process all sale instructions no later than five business days after the date on which the order is received, assuming the relevant markets are open and sufficient market liquidity exists (and except where deferral is required under applicable federal or state laws or regulations).

In every case the price to each selling Participant shall be the weighted average sale price obtained by Computershare's broker net of fees for each aggregate order placed by Computershare. To maximize cost savings, Computershare will seek to sell shares in round lot transactions. For this purpose, Computershare may combine each selling Participant's shares with those of other selling Participants.

4. Transactions

Computershare will cause its broker to effect purchases and sales on any securities exchange where such shares are traded, in the over-the-counter market, or by negotiated transactions, upon such terms with respect to price, delivery, etc., as Computershare may accept.

No interest will be paid on any funds received by Computershare pending purchase of shares. No Participant shall have any authority or power to direct the time or price at which shares may be purchased (or sold), or to select the broker or dealer through or from whom purchases (or sales) are to be made by Computershare. Computershare will return any funds contributed upon the request of the Participant, provided that Computershare receives the Participant's written notice of cancellation of his/her purchase instruction prior to the opening of business on the purchase date.

In the event that any Participant's check for a cash contribution is returned unpaid for any reason, or an authorized electronic funds transfer is not effected, Computershare will consider the

request for investment of such funds null and void. Computershare shall immediately remove from the Participant's BYDS account those shares, if any, purchased upon the prior credit of such funds. Computershare shall thereupon be entitled to sell the shares to satisfy any uncollected amount plus any applicable fees. If the net proceeds of the sale of such shares are insufficient to satisfy the balance of such uncollected amounts, Computershare shall be entitled to sell such additional shares from the Participant's BYDS account as may be necessary to satisfy the uncollected balance.

For processing purchase and sale instructions from a Participant, Computershare will receive compensation in accordance with the fee schedule set forth in this brochure or in subsequent notices of fee changes. Fees are subject to change at any time, in accordance with Paragraph 11 of these Terms and Conditions, upon written notification to Participants.

5. Withdrawals

Participation in BYDS may be terminated by the Participant at any time. In order to withdraw, the Participant must instruct Computershare in writing that he or she wishes to withdraw all shares or that he or she wishes to discontinue dividend reinvestment. (An instruction to Computershare to discontinue reinvestment of dividends will be deemed to be notice to terminate participation in BYDS.) The form that is a part of a Participant's statement may be used for this purpose. Such notice should be sent to Computershare BYDS, P.O. Box A3309, Chicago, Illinois 60690. A Participant's withdrawal/termination takes effect when such notice is received by Computershare except as otherwise provided in this Paragraph 5.

When a Participant withdraws from BYDS, certificates for whole shares credited to his or her account under BYDS will be issued to the Participant, and a cash payment will be made for any fraction of a share. The cash payment will be based on the current market price obtained in connection with liquidating sales, if any, or on the closing price in the relevant securities markets on the date of termination, less fees. Alternatively, the Participant may direct that all of the shares, both whole and fractional, credited to his or her BYDS account be sold by Computershare. Such sale will be made through Computershare's broker on the relevant market as soon as practicable or within five business days after withdrawal notice is received by Computershare. The proceeds of such sale, less any applicable fees, will be sent to the Participant at the mailing address of record. Upon withdrawal from BYDS, any uninvested contributions will be returned promptly to the withdrawing Participant.

In the event a notice of termination is received near a record date for an account whose dividends are to be reinvested, Computershare, in its sole discretion, may either distribute such dividends in cash or reinvest them in shares on behalf of the terminating Participant. In the event reinvestment is made, Computershare will process the termination as soon as practicable, but in no event later than five business days after the investment is completed.

Computershare may, for any reason and in its sole discretion, terminate any Participant's participation in BYDS, effective immediately upon mailing via U.S. Post Office or courier service a notice of termination to the Participant at the Participant's address of record as maintained in the files. Upon issuing a notice of termination, Computershare will promptly refund any funds contributed and held pending investment. Upon issuing such notice, Computershare will initiate a withdrawal of shares, issuing to the Participant a certificate for the whole shares credited to the account. Any fraction of a share held for the terminating Participant will be paid in cash as described above.

6. Agent's Discretion

At any time, Computershare may, for any reason and in its sole discretion, refuse to execute any Participant's transaction request submitted via telephone or facsimile, and in its place require original written confirmation of such transaction request.

7. Tax Consequences

Although Computershare will reinvest dividends on BYDS shares, the Participant remains solely responsible for any income taxes payable on such dividends. Dividends paid to Computershare on behalf of a Participant will be reported to the Internal Revenue Service on Form 1099 DIV, a copy of which will be sent to each Participant.

Other Information

8. A Participant will have the sole right to vote shares held by Computershare through BYDS.
9. Any stock dividend or shares of stock distributed pursuant to a stock split on shares held by Computershare for a Participant in BYDS will be credited to the Participant's BYDS account, provided that such stock is of the same type, class and series as the shares held under BYDS. In the event that rights are made available to subscribe to additional shares, debentures, or other securities, the whole shares held for a Participant under BYDS may be combined with the other shares of the same class of shares registered in the name of the Participant for purposes of calculating the number of rights to be issued to such Participant.

10. A Participant may make a gift of shares held in his or her BYDS account by writing to Computershare, providing the BYDS account number, the number of shares to be transferred, and the name, address and taxpayer identification number of the recipient. All parties listed on the BYDS account registration must sign the request and the signature(s) must be Medallion-guaranteed. After the transfer is completed, Computershare will send the recipient a BYDS account statement showing the transfer of the shares to the recipient's new BYDS account.
11. Computershare shall not be liable for any action taken or omitted to be taken in connection with this agreement or the services provided herein, except that Computershare shall be liable for losses incurred as a direct result of Computershare's willful misconduct. In particular, but without limitation, Computershare shall not be responsible for any losses (1) arising out of failure to terminate a Participant's participation in BYDS upon the Participant's death prior to receipt of written notice of death from an appropriate representative, (2) with respect to the prices or times at which shares are purchased or sold for any Participant's account and (3) if applicable for any Company's failure to process payroll deductions as in paragraph 19. Under no circumstances shall Computershare be liable for any special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if Computershare has been advised of the possibility of such loss or damage. Except as otherwise stated herein, the parties acknowledge that, in light of the unique characteristics of each instance in which services are to be performed, Computershare makes no representation that any of the services shall be performed at any set time or under any deadline, and Computershare shall not be liable for any change in the market value of any security at any time.

Computershare reserves the right to amend or modify the provisions of this agreement (including fees as provided in Paragraph 4), and to terminate BYDS at any time by mailing a copy of such amendment or modification or notice of termination (that may be included with normal company mailings to shareholders) to the Participant. Such amendment or modification or notice of termination becomes effective thirty (30) days after the mailing, unless a different time period is required by law.

12. Computershare may, in its sole discretion, use a broker-dealer that is affiliated or unaffiliated with Computershare to execute purchase or sale transactions. In such event, the Participant recognizes that compensation paid in connection with those transactions will accrue to the sole

benefit of Computershare. Under no circumstances shall Computershare be responsible for any action taken or omitted to be taken by such affiliated or unaffiliated broker-dealer.

13. Computershare provides no advice and makes no recommendations with respect to any security that is eligible for BYDS or any purchase or sale transaction initiated by a Participant. Securities are subject to investment risk including the possible loss of the principal invested. Any decision to purchase or sell any security that is eligible for BYDS participation must be made by the individual Participant, based upon his or her own research and judgment.
14. BYDS accounts and the securities and the cash temporarily held for purchase of shares are not deposits of Computershare and are not insured by the Securities Investor Protection Corporation, or any other federal or state agency.
15. BYDS and the agreement between Computershare and each Participant, including these Terms and Conditions, shall be governed by the laws of the State of Illinois (without regard to the conflict of law principles), and the parties hereby consent to the exclusive jurisdiction of courts in Illinois (whether state or federal) over all matters relating to this agreement or the services provided by Computershare. The signing and mailing of a BYDS enrollment form or the initiation of a transaction, including the deposit of a share certificate through BYDS, shall constitute an offer by the individual shareholder to establish a principal-agency relationship with Computershare. Acceptance shall occur in the offices of Computershare upon receipt by Computershare of such forms or requests.
16. BYDS is not designed for and may not be used by institutional investors or financial intermediaries.
17. **Statement of Ownership**
Each Participant in BYDS will be sent an account statement showing the number of BYDS shares held for the Participant by Computershare, the number of shares held by the Participant in his or her own name on which dividends are being reinvested, any cash dividends received, any funds received for purchase of shares, the price per share, and a history of the transactions and fees paid during the current calendar year. Statements will be mailed as soon as practicable after each transaction in a Participant's account. These statements are a Participant's continuing record of the cost basis of his or her purchases and should be retained for income tax purposes. A service charge is imposed for providing copies of statements for any period in a prior calendar year.

Participants will receive copies of the same shareholder communications sent to every holder of shares of common shares, including the Company's quarterly reports, annual report, notice of annual meeting and proxy statement, and income tax information for reporting dividends paid.

18. Certificates for Shares

The number of shares credited to a Participant's BYDS account will be shown on his or her statements of account. All BYDS shares will be held in electronic form; only if requested by a Participant will certificates be issued. A charge may be imposed for issuing a paper certificate for shares.

Written requests for certificates for any number of whole shares held in a Participant's BYDS account should be mailed to Computershare BYDS, P.O. Box A3309, Chicago, Illinois 60690. Any remaining whole shares and fraction of a share will continue to be credited to the Participant's BYDS Program account.

19. Company Employees

An employee of the Company who is a shareholder of record may enroll in BYDS at any time, regardless of length of service with the Company, by executing an enrollment form and forwarding it to Computershare, in the same manner as all other shareholders of record. See page 4, "Eligibility." If the Company offers a payroll deduction option, however, it is available only to employees satisfying the Company's employee eligibility requirements and becomes effective in accordance with Company procedures. (Employees should consult with their Payroll or Human Resources department for more information.)

An employee may discontinue payroll deductions at any time by notifying his or her personnel representative in writing. Termination of payroll deductions will be effective at the time the Company notifies Computershare.

Discontinuing payroll deductions will not automatically terminate participation in BYDS.

20. Laws may prevent residents of certain states or countries from participating in BYDS although special arrangements with certain securities broker-dealers may be available.

Computershare BYDSSM

Schedule of BYDS fees

Purchases

- The minimum initial investment for non-share holders is \$250 plus a one-time \$10 account establishment fee.
- Persons who already hold Smucker shares may enroll in the Program and are not subject to an account establishment fee or the \$250 initial investment requirements.
- Once enrolled in the Program, the minimum optional cash investment amount is \$25.
- Purchases are subject to a maximum annual amount of \$50,000.
- Each optional cash investment made by check will be subject to a transaction fee of \$5 plus \$.10 per share purchased. There is a \$25 charge for each returned check.
- Each optional cash investment that is automatically deducted from a checking or savings account will be subject to a transaction fee of \$1.50 plus \$.10 per share purchased. There is a \$10 charge for each automatic investment debit rejected by the financial institution.
- All transaction fees will be deducted from the investment amount prior to the investment.

Sales

- Each sale will be subject to a transaction fee of \$10 plus \$.10 per share sold.
- All transaction fees will be deducted from the proceeds derived from the sale.

Reinvestment of Dividends

- The company pays for the reinvestment of dividends and the annual maintenance of your account.

Other

- Gift transfers - no charge if no certificate is requested.
- Custody services/deposit of certificates - no charge.
- Withdrawal of plan shares and movement of shares into DRS (book-entry form) - no charge.
- Copies of account statements for prior years - \$10 per year up to a maximum of \$50.

The JM Smucker Company does not currently charge a fee for the issuance of a certificate; however, the company reserves the right to institute a fee in the future without prior written notification.

How to contact Computershare

Call:

1-800-456-1169

- Program questions

Write:

Computershare BYDS

c/o Computershare Trust Company, Inc.

P.O. Box A3309

Chicago, IL. 60690

- Program questions
- Enrollment
- Dividend reinvestment changes
- Optional cash investments
- Changes to monthly electronic investments
- Sale instructions
- Certificate requests
- Termination of participation

Computershare BYDS

Computershare Trust Company, Inc.

2 North LaSalle Street

Chicago, IL 60602

- For overnight delivery services

Fax:

312-601-4335

- Certificate requests
- Sale instructions
- Termination of participation