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## **Ilene Gordon named CEO of Westchester-based Corn Products**

**Chicago business veteran will become 4th female chief of a major food company in Illinois**

By Greg Burns

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Corn Products International Inc. soon will become the fourth major public food company in Illinois headed by a woman.

Chicago business veteran Ilene Gordon, 55, will be taking over within weeks as president, chairwoman and chief executive, the Westchester-based sweetener and starch company told the Tribune on Monday.

Her move extends a long track record that includes executive stints at Packaging Corp. of America and Pechiney Plastic Packaging. She leaves her current post as president and CEO of Rio Tinto's Alcan Packaging unit amid reports of its imminent sale to Australia's Amcor.

Corn Products CEO Samuel Scott had announced his plans to retire more than a year ago, but postponed his departure when agribusiness rival Bunge Ltd. agreed to acquire his company. The deal fell through in November after stock values tanked, erasing the premium for Corn Products shareholders. "The valuations just fell off the table," he said.

The 65-year-old Scott said he will not stay on as a director or non-executive chairman after the May 4 transition. He will be available to consult with Gordon, who said she will look to him for advice as she embarks on a listening tour of the agricultural processing company's far-flung operations.

Gordon said she heard about the post from an executive recruiter and took note of Corn Products' familiar customers and focus on food.

"We selected Ilene because of her strong leadership skills, international experience, and knowledge of commodity businesses and the food and beverage industry," said William Norman, a Corn Products director.

Female executives also head Kraft Inc., Sara Lee Corp. and Archer Daniels Midland Co.: Is it something about the food industry?

"I really think it's a coincidence," Gordon said Monday. "We're finally coming into our own in having significant operating experience in many different areas. Food is just one sector that has talented women. The pipeline, I think, is increasing."

Trends in higher education support that view: Women have earned more bachelor's and master's degrees than men since the early 1980s.

But some scholars doubt that filling the pipeline with qualified candidates for top jobs has made a difference.

"If it was just a pipeline issue, we would have seen women assuming these roles 10 or even 20 years ago," said Jenny Hoobler of the University of Illinois at Chicago business school. "I'd like to see it as a trend, but it's not happening."

If anything, the number of women in top corporate roles "actually has gone backward," she said.

Gordon said the ranks of women in executive posts "have to go up" over the coming decade. "Women occupy a high percentage of the workforce," she said. "It's just going to take time."

Gordon takes over Corn Products under tough conditions. The global recession, strong dollar and volatile commodity prices have put pressure on earnings.

Cash flow is strong, and while Gordon said it's "too early" to discuss potential acquisitions, she said, "Anything's possible."

"The company's in very good shape, and we'll continue to look at lots of good opportunities going forward," she said. "I expect there will be lots of choices with our strong balance sheet."

Scott first announced his intention to retire in January 2008. He has served as chairman and CEO since February 2001 and president since 1997, building the company to nearly \$4 billion in annual sales.

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