

Beatrice Foods Co.

120 South La Salle Street
CHICAGO 3, ILLINOIS

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual Meeting of Stockholders of Beatrice Foods Co., a Delaware corporation, will be held in the Grand Ballroom of the Palmer House, Monroe and State Streets, Chicago, Illinois, on Saturday, June 1, 1957, at 10:30 A.M. (Chicago Daylight Saving Time), for the following purposes:

1. To elect a Board of Seventeen (17) Directors to hold office for the ensuing year and until the election and qualification of their respective successors:
2. Ratification or rejection of the selection by the Directors of Peat, Marwick, Mitchell & Co. as Auditors for the Company; and
3. To transact such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

The transfer books of the Company will not be closed, but all stockholders of record at the close of business May 15, 1957 are entitled to notice of and to vote at this meeting.

The Board of Directors of the Company has authorized the solicitation of proxies by and on behalf of the management. The proxies will be voted for the election of the seventeen persons listed in the annexed Proxy Statement to form the Board of Directors of the Company for the ensuing year, and on any other business that may properly come before the meeting.

WILLIAM G. KARNES, *President*

WALTER L. DILGER, *Secretary*

Dated at Chicago, Illinois
May 10, 1957

PLEASE NOTE—If you do not plan to attend the meeting, it would be appreciated if you would promptly SIGN and RETURN the enclosed proxy in the enclosed envelope which requires no postage if mailed in the United States. It is important that proxies be returned regardless of the number of shares owned.

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS OF

Beatrice Foods Co.

June 1, 1957

The Board of Directors respectively solicits the execution of the enclosed proxy and urges that the same be returned promptly. Any stockholder sending in a proxy has the power to revoke the same at any time prior to the exercise thereof. The cost of preparing, assembling and mailing the enclosed, and any supplemental proxy material, will be borne by the Company. It is not presently intended to solicit proxies otherwise than by use of the mails, but if it shall be necessary in order to obtain a quorum, certain telephone and telegraphic expense may be incurred in the solicitation of proxies, which expense it is estimated will not exceed \$500.00, and which expense will likewise be borne by the Company.

SHARES OUTSTANDING

On May 1, 1957, the following number of shares of stock of the Company were outstanding:

12,851 shares of 3% Cumulative Convertible Prior Preferred Stock; 79,732 shares of 4 1/2% Cumulative Preferred Stock; and 2,039,334 shares of Common Stock.

No changes in the above number of shares outstanding will occur as of the record date, May 15, 1957, unless shares of the 3 1/2% Cumulative Convertible Prior Preferred Stock are presented for exchange by the holders thereof for shares of Common Stock in accordance with the provision relating to the conversion of said Preferred Stock during the period between May 1 and 15, 1957.

The Common Stock and 4 1/2% Preferred Stock each has voting rights at the rate of one (1) vote per share, and the 3 1/2% Preferred Stock has voting rights at the rate of two (2) votes per share.

ELECTION OF DIRECTORS

It is intended that the seventeen persons listed below will be elected at the annual meeting to form the Board of Directors for the ensuing year and until their successors shall have been elected and qualified in their stead. All of such nominees are now serving as Directors and have been previously elected by the stockholders.

The persons named in the enclosed form of proxy are members of the Executive Committee of the Board of Directors, and they intend to vote such proxy for the election of the listed nominee or, in the event of death, disqualification, refusal, or inability of any of them to serve, for the election of such other persons as the management may recommend in the place of such nominee or to fill such vacancy. The management has no reason to believe that any of the nominees will not be candidates or will be unable to serve.

INFORMATION CONCERNING NOMINEES

Name, Principal Occupation and Business, and Period During Which a Director	3% Prior Preferred	Shares Owned Beneficially as of March 15, 1957	
		435 % Preferred	Common
Brown W. Cannon ⁽²⁾ —(1950 to date) Vice President and District Manager of Beatrice Foods Co., Denver, Colorado	None	None	4,688(a)
Alvie J. Claxton ² —(1948 to date) Vice President and District Manager of Beatrice Foods Co., Pittsburgh, Pennsylvania	None	None	3,207(b)
Earl Cline (1943 to date) Member of law firm of Cline, Williams, Wright & Johnson, Lincoln, Nebraska	None	None	3,300
Walter L. Dilger ¹ —(1943 to date) Vice President, Secretary and General Counsel of Beatrice Foods Co., Chicago, Illinois	None	None	600(c)
George A. Gardella (1) and (2)—(1942 to date) Vice President and District Manager of Beatrice Foods Co. and partner of George A. Gardella Company, wholesale foods, Detroit, Michigan	None	None	1,650 (d)
Willard V. Haskell—(1952 to date) Branch Manager of Beatrice Foods Co., Topeka, Kansas	None	None	630
John F. Hazelton ² —(1952 to date) Executive Vice President of Beatrice Foods Co., Wilmette, Illinois	None	None	1,572
George W. Holmes (1947 to date) Chairman of the Board of First National Bank of Lincoln, and of the First Trust Company of Lincoln, Nebraska	None	None	2,025(e)
William G. Karnes ¹ and ² —(1947 to date) President of Beatrice Foods Co., Chicago, Illinois	45	None	4,000(f)
John H. Lambrecht—(1930 to date) Retired officer of Lambrecht Foods, a subsidiary of Beatrice Foods Co., Brookfield, Wisconsin	None	None	3,000
John T. McGreer ¹ —(1929 to date) Retired officer of Beatrice Foods Co., Lincoln, Nebraska	None	None	3,600
G. Stanley McKenzie (1953 to date) Retired officer of Beatrice Foods Co., Los Angeles, California	None	2,224(g)	5,398(g)
Harold F. Nichols—(1952 to date) President of First Galesburg National Bank & Trust Co., Galesburg, Illinois	None	None	1,650(h)
Louis Nielson ¹ —(1928 to date) Retired officer of Beatrice Foods Co., Galesburg, Illinois	None	None	10,650(i)
Herbert W. Post—(1943 to date) Retired officer of Beatrice Foods Co., Arlington Heights, Illinois	None	50	3,300
Robert B. Price—(1953 to date) Vice President and District Manager of Beatrice Foods Co., El Paso, Texas	None	378(i)	2,523(j)
Harold F. Stotzer—(1945 to date) Owner of Stotzer Hardware Company, Archbold, Ohio	None	None	5,790(k)

NOTES:

1 Member of Executive Committee of Board of Directors; 2 Member of Operating Committee.

(a) Includes 4,200 shares held jointly by Mr. Cannon and his brother.

(b) All shares, except 270 shares of Common Stock, are held jointly by Mr. Claxton and his wife.

(c) All shares are held jointly by the Director and his wife. Excluded are 460 shares of Common Stock held by Director's wife.

(d) All shares are held jointly by the Director and his wife.

(e) The First Trust Company, of which Mr. Holmes is Chairman of the Board, holds as Trustee a number of 3% Prior Preferred and Common Stock.

(f) Includes 1,360 shares of Common Stock held jointly by Mr. Karnes and various relatives.

(g) Includes 2,224 shares of 4 1/2% Preferred Stock and 94 shares of Common Stock held jointly by Mr. McKenzie and his wife.

(h) Includes 160 shares held jointly by Mr. Nichols and his wife.

(i) Includes 1,060 shares held by a Trustee in which Mr. Nielson has reserved voting rights only.

(j) Includes 61 shares of 4% Preferred Stock and 92 shares of Common Stock held jointly by Mr. Price and his wife.

(k) Includes 813 shares held individually by Mr. Stotzer; 2,187 shares held jointly by Mr. Stotzer and his wife; and 2,790 shares held by Mr. Stotzer, as Trustee, in which he has no beneficial interest.

INFORMATION CONCERNING DIRECTORS AND OFFICERS

Following is a table showing, in Column A, the remuneration received from the Company and its subsidiaries for services rendered during the last fiscal year by each Director whose aggregate remuneration exceeded \$30,000 and by each of its three highest paid officers, and by its Directors and Officers as a group. The table also shows, in Column B, the amount of the annual benefit which it is estimated will become payable after retirement at age 65 to each such person and to such group under the Company's Retirement Annuity Plan. The stated annual benefits are the amounts estimated to become payable in the case of each person named if he remains in the employ of the Company at his 1956 remuneration and makes his own contributions thereto, as provided in the Plan, until he reaches 65 years of age. If any person elects to take an annuity upon his life and also on the life of another person, the amount of his annual benefits will be substantially reduced.

	(A)	(B) Estimated Annual Benefits Payable Under Company's Retirement Annuity Plan
Name of Individual and Identity of Group and Capacities in Which Remuneration Was Received	Aggregate Remuneration	
Brown W. Cannon Vice President, Member of Operating Committee and a District Manager of the Company	\$ 50,000	\$ 12,849
Alvie J. Claxton Vice President, Member of Operating Committee and a District Manager of the Company	42,130	8,944
George A. Gardella Vice President, Member of Operating Committee and a District Manager of the Company	48,826	4,645
John F. Hazelton(a) Executive Vice President and a Member of Operating Committee of the Company	65,000	7,770
William G. Karnes(a) President of the Company	100,000	11,148
Directors and Officers, as a group	621,693	105,736

NOTE:

(a) As previously reported, the Company has employment agreements: with Messrs. Hazelton and Karnes providing for their full-time active service for a period ending February 28, 1961. These agreements also provide, subject to certain contingencies, for the employment of Messrs. Hazelton and Karnes as consultants during certain specified periods. In the case of Mr. Hazelton, the consultant services are to be performed for a period of ten years beginning March 1, 1966, and in the case of Mr. Karnes, they are to be performed for a period of fifteen years beginning March 1, 1971. The annual compensation payable during such consulting periods equals \$600.00 per annum for each year of active service rendered under their employment agreements, but not to exceed \$3,600 per annum in the case of Mr. Hazelton, and \$4,800 per annum in the case of Mr. Karnes, unless their respective employment agreements shall be extended or renewed on March 1, 1961. Provision is also made for the payment of certain disability and death benefits in the event that disability and/or death occurs during the period of active service under said agreements.

AUDITORS

Peat, Marwick, Mitchell & Co., who have been Auditors for the Company and its subsidiaries since October 1, 1946, have been selected by the Directors as Auditors for the Company and its subsidiaries for the fiscal year ending February 28, 1958.

OTHER BUSINESS

The management is not aware of any business to be presented other than the election of Directors and the selection of Auditors, but if other matters properly come before the meeting, it is the intention of the proxies to vote the proxy in accordance with their judgment on such matters.

WALTER L. DILGER,
Secretary

WILLIAM G KARNES,
President

By order of the Board of Directors, May 10, 1957