UNITED STATES.
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended NOVEMBER 30, 2000   Commission file number 0-748

MCCORMICK & COMPANY, INCORPORATED

Maryland	52-0408290
(State of incorporation)	(IRS Employer Identification No.)
18 Loveton Circle	
Sparks, Maryland	21152
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (410) 771-7301

Securities registered pursuant to Section 12(b) of the Act: Not applicable

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, No Par Value	Common Stock Non-voting, No Par Value
(Title of Class)	(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES |X| NO | |

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. | |

The aggregate market value of the voting stock held by non-affiliates of the registrant at January 31, 2001..............$ 202,142,762

The aggregate market value of the non-voting stock held by non-affiliates of the registrant at January 31, 2001 .... $2,186,244,219

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

CLASS	NUMBER OF SHARES OUTSTANDING	DATE
Common Stock	8,175,191	January 31, 2001
Common Stock Non-Voting	60,338,346	January 31, 2001

DOCUMENTS INCORPORATED BY REFERENCE

DOCUMENT	PART OF 10-K INTO WHICH INCORPORATED
Registrant's 2000 Annual Report to Stockholders	Part I, Part II, Part IV
Registrant's Proxy Statement dated February 15, 2001	Part III

PART I

As used herein, the "Registrant" means McCormick & Company, Incorporated and its subsidiaries, unless the context otherwise requires.

ITEM 1. BUSINESS

The Registrant, a diversified specialty food company, is a global leader in the manufacture, marketing and distribution of spices, herbs, seasonings, flavorings and other specialty food products to the entire food industry. The Registrant also, through subsidiary corporations, manufactures and markets specialty plastic bottles and tubes for food, personal care and other industries. The Registrant was formed in 1915 under Maryland law as the successor to a business established in 1889.

The Registrant operates in three business segments: consumer; industrial; and packaging. The consumer segment sells spices, herbs, extracts, proprietary seasoning blends, sauces and marinades to the consumer food market under a variety of brands, including the "McCormick" brand, and the "Club House" brand in Canada, the "Schwartz" brand in the U.K. and the "Ducros" brand in Europe. The industrial segment sells spices, herbs, extracts, proprietary seasonings, condiments, coatings and compound flavors to food processors, restaurant chains, distributors, warehouse clubs and institutional operations. The packaging segment sells plastic packaging products to the food, personal care and other industries, primarily in the U.S. See Note 13 of the Notes to Consolidated Financial Statements on pages 39 and 40 of the Registrant's Annual Report to Stockholders for 2000, which pages are incorporated by reference. Additional financial information about the Registrant's business segments is incorporated by reference from "Management's Discussion and Analysis" on pages 22 through 26 of the Annual Report to Stockholders for 2000, which pages are incorporated by reference.

The Registrant's Annual Report to Stockholders for 2000, which is enclosed as Exhibit 13, contains a description of the business in the "Report on Operations" on pages 10 through 19, which pages are incorporated by reference. Unless otherwise indicated, all references to amounts in this Report or in the Registrant's Annual Report to Stockholders for 2000 are amounts from continuing operations.

RAW MATERIALS

Many of the spices and herbs purchased by the Registrant are imported into the U.S. from the country of origin, although significant quantities of some materials, such as paprika, dehydrated vegetables, onion and garlic, and food ingredients other than spices and herbs, originate in the U.S. The Registrant is a direct importer of certain raw materials, mainly black pepper, vanilla beans, cinnamon, herbs and seeds from the countries of origin. In addition, the Registrant also purchases cheese and dairy powders from U.S. sources for use in many industrial products.

The raw materials most important to the Registrant are cheese and dairy powders, black pepper, onion, garlic and capsicums (paprika and chili peppers) and vanilla beans. The Registrant is not aware of any restrictions or other factors that would have a material adverse effect on the availability of these raw materials. Because the raw materials are agricultural products, the Registrant uses a combination of open market purchases and advance purchase commitments, most of which are short-term in nature, to minimize volatility in price and uncertainty of supply.

Substantially all of the raw materials used in the packaging segment originate in the U.S.

CUSTOMERS

The Registrant's products are sold through its own sales organization, brokers and distributors. In the consumer segment, these products are generally resold to consumers through grocery, mass merchandise, drug and other retail outlets. In the industrial segment, these products are used by food and beverage manufacturers as ingredients for their finished goods and by foodservice customers to enhance the flavor of their foods. In the packaging segment, plastic bottles and tubes are sold to pharmaceutical, cosmetics and other companies in the personal care industry as well as to the food industry.

The Registrant has a large number of customers for its products. No single customer accounted for as much as 10% of consolidated net sales in 2000. Sales to the Registrant's five largest customers represented approximately 25% of consolidated net sales. In the Registrant's industrial segment, the top three customers represented less than 20% of net sales.

The dollar amount of backlog orders of the Registrant's business is not material to an understanding of the Registrant's business, taken as a whole. No material portion of the Registrant's business is subject to renegotiation of profits or termination of contracts or subcontracts at the election of the Government.

TRADEMARKS, LICENSES AND PATENTS

The Registrant owns a number of trademark registrations. Although in aggregate these trademarks may be material to the Registrant's business, the loss of any one of those trademarks, with the exception of the Registrant's "McCormick," "Schwartz," "Club House" and "Ducros" trademarks, would not have a material adverse effect on the Registrant's business. The "McCormick" trademark is extensively used by the Registrant in connection with the sale of virtually all of the Registrant's food products worldwide, with the exception of Canada, Europe and the U.K. The terms of the trademark registrations are as prescribed by law and the registrations will be renewed for as long as the Registrant deems them to be useful.

The Registrant has entered into a number of license agreements authorizing the use of its trademarks by affiliated and non-affiliated entities. In the aggregate, the loss of license agreements with non-affiliated entities would not have a material adverse effect on the Registrant's business. The term of the license agreements is generally 3 to 5 years or until such time as either party terminates the agreement. Those agreements with specific terms are renewable upon agreement of the parties.

The Registrant owns various patents, but they are not viewed as material to the Registrant's business.

SEASONAL NATURE OF BUSINESS

Due to seasonal factors inherent in the business, the Registrant's sales and income are lower in the first two quarters of the fiscal year and increase in the third and fourth quarters. The seasonality reflects customer and consumer buying patterns, primarily in the consumer segment.

WORKING CAPITAL

In order to meet increased demand for its products during its fourth quarter, the Registrant usually builds its inventories during the third quarter. The Registrant generally finances working capital items (inventory and receivables) through short-term borrowings, which include the use of lines of credit and the issuance of commercial paper. For a description of the Registrant's liquidity and capital resources, see Note 5 of the Notes to Consolidated Financial Statements on page 35 of the Registrant's Annual Report to Stockholders for 2000, which page is incorporated by reference, and the "Financial Condition" section of "Management's Discussion and Analysis" on pages 25 and 26 of the Registrant's Annual Report to Stockholders for 2000, which pages are incorporated by reference.

COMPETITION

The Registrant is a global leader in the manufacture and sale of spices, herbs, extracts, seasonings and flavorings and competes in a geographic market that is international and highly competitive. For further discussion, see pages 11, 15 and 17 in the Registrant's Annual Report to Stockholders for 2000, which pages are incorporated by reference.

RESEARCH AND QUALITY CONTROL

The Registrant has emphasized quality and innovation in the development, production and packaging of its products. Many of the Registrant's products are prepared from confidential formulae developed by its research laboratories and product development departments. The long experience of the Registrant in its field contributes substantially to the quality of the products offered for sale. Quality specifications exist for the Registrant's products, and continuing quality control inspections and testing are performed. Total expenditures for these and other related activities during fiscal years 2000, 1999 and 1998 were approximately $48.4 million, $42.8 million and $38.9 million, respectively. Of these amounts, expenditures for research and development amounted to $24.9 million in 2000, $21.4 million in 1999 and $16.9 million in 1998. The amount spent on customer-sponsored research activities is not material.

ENVIRONMENTAL REGULATIONS

Compliance with Federal, State and local provisions related to protection of the environment has had no material effect on the Registrant's business. There were no material capital expenditures for environmental control facilities in 2000 and there are no material expenditures planned for such purposes in 2001.

EMPLOYEES

The Registrant had on average approximately 7,600 employees during 2000. The Registrant believes its relationship with employees to be very good. The Registrant has no collective bargaining contracts in the United States and seven agreements affecting approximately 450 employees in its foreign subsidiaries.

INTERNATIONAL OPERATIONS

The Registrant is subject in varying degrees to certain risks typically associated with a global business, such as local economic and market conditions, exchange and price controls, restrictions on investments, royalties and dividends and exchange rate fluctuations. Within the consumer and industrial segments, approximately one-third of net sales in 2000 was from international operations.

For additional information, see Note 13 of the Notes to Consolidated Financial Statements on pages 39 and 40 of the Registrant's Annual Report to Stockholders for 2000, which pages are incorporated by reference, and the "Market Risk Sensitivity" section of "Management's Discussion and Analysis" on pages 27 and 28 of the Registrant's Annual Report to Stockholders for 2000, which pages are incorporated by reference.

FORWARD-LOOKING INFORMATION

For a discussion of forward-looking information, see the "Forward-Looking Information" section of "Management's Discussion and Analysis" on page 28 of the Registrant's Annual Report to Stockholders for 2000, which page is incorporated by reference.

ITEM 2. PROPERTIES

The Registrant's principal executive offices and main research facilities are owned and located in suburban Baltimore, Maryland.

The following is a list of the Registrant's principal manufacturing properties, all of which are owned except for the facilities in Monroe Township, New Jersey, Sydney, Australia and one of the facilities in Melbourne, Australia:

United States
- Hunt Valley, Maryland - consumer and industrial (5 principal plants)
- Salinas, California - consumer and industrial
- Commerce, California - consumer
- Dallas, Texas - industrial
- Atlanta, Georgia - industrial
- South Bend, Indiana - industrial
- Anaheim, California - packaging
- Oxnard, California - packaging
- Easthampton, Massachusetts - packaging
- Monroe Township, New Jersey - packaging

Canada
- London, Ontario - consumer and industrial
- Mississauga, Ontario - industrial

United Kingdom
- Haddenham, England - consumer and industrial
- Paisley, Scotland - industrial

France
- Carpentras - consumer
- Monteaux - consumer

Australia
- Melbourne - consumer and industrial (2 principal plants)
- Sydney - consumer and industrial

China
- Shanghai - consumer and industrial
- Guangzhou - industrial

In addition to distribution facilities and warehouse space available at its manufacturing facilities, the Registrant leases regional distribution facilities in Belcamp, Maryland and Salinas, California. The Registrant also owns or leases several other properties used for manufacturing consumer and industrial products and for sales, distribution and administrative functions.

The Registrant's plants and principal properties are well maintained and adequate to support the current operations of the business and certain additional growth.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted during the fourth quarter of Registrant's fiscal year 2000 to a vote of security holders.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Registrant has disclosed in Note 15 of the Notes to Consolidated Financial Statements on page 40 of the Registrant's Annual Report to Stockholders for 2000, which page is incorporated by reference, the information relating to the market price and dividends paid on Registrant's common stocks.

The Registrant's non-voting common stock is listed and traded on the New York Stock Exchange, and its voting common stock is traded over-the-counter. The approximate number of holders of common stock of the Registrant based on record ownership as of January 31, 2001 was as follows:

Title of Class	Approximate Number of Record Holders
Common Stock, no par value	2,000
Common Stock Non-Voting, no par value	9,000

ITEM 6. SELECTED FINANCIAL DATA

This information is set forth on the line items entitled "Net sales," "Net income-continuing operations," "Earnings per share - assuming dilution - continuing operations," "Common dividends declared," "Long-term debt" and "Total assets" in the "Historical Financial Summary" on page 42 of the Registrant's Annual Report to Stockholders for 2000, which line items are incorporated by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This information is set forth in "Management's Discussion and Analysis" on pages 22 through 26 of the Registrant's Annual Report to Stockholders for 2000, which pages are incorporated by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MATERIAL RISK

This information is set forth in the "Market Risk Sensitivity" section of "Management's Discussion and Analysis" on pages 27 and 28 of the Registrant's Annual Report to Stockholders for 2000, which pages are incorporated by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and supplementary data are included on pages 29 through 40 of the Registrant's Annual Report to Stockholders for 2000, which pages are incorporated by reference. The Report of Independent Auditors from Ernst & Young LLP on such financial statements is included on page 41 of the Registrant's Annual Report to Stockholders for 2000, which page is incorporated by reference. The supplemental schedule for 1998, 1999 and 2000 is included on page 13 of this Report on Form 10-K.

The unaudited quarterly data is included in Note 15 of the Notes to Consolidated Financial Statements on page 40 of the Registrant's Annual Report to Stockholders for 2000, which page is incorporated by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT AND COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

The Registrant has filed with the Commission a definitive copy of its Proxy Statement dated February 15, 2001, which sets forth the information required by this Item in the "Election of Directors" section on pages 3 through 7, which pages are incorporated by reference and in the "Section 16(a) Beneficial Ownership Reporting Requirements" section on page 17, which page is incorporated by reference. In addition to the executive officers and directors discussed in the Proxy Statement, J. Allan Anderson, H. Grey Goode, Jr., Kenneth A. Kelly, Jr., Christopher J. Kurtzman, Robert W. Skelton and Gordon M. Stetz, Jr. are also executive officers of the Registrant.

Mr. Anderson is 54 years old and has had the following work experience during the last five years: 2/00 to present - Senior Vice President; 1/92 to 2/00 - Vice President and Controller.

Mr. Goode is 52 years old and has had the following work experience during the last five years: 1/01 to present - Vice President-Tax; 9/96 to 01/01 - - Director of Tax.

Mr. Kelly is 46 years old and has had the following work experience during the last five years: 2/00 to present - Vice President and Controller; 7/97 to 2/00 - Vice President of Finance and Administration/McCormick Schilling Division; 3/96 to 7/97 - Director of Corporate Accounting; 10/94 to 3/96 - Assistant Corporate Controller, United Technologies Corporation.

Mr. Kurtzman is 48 years old and has had the following work experience during the last five years: 2/96 to present - Vice President and Treasurer; 5/94 to 2/96 - Assistant Treasurer-Domestic.

Mr. Skelton is 53 years old and has had the following work experience during the last five years: 6/97 to present - Vice President, General Counsel and Secretary; 4/96 to 6/97 - Vice President and General Counsel; 1/84 to 4/96 - Assistant Secretary and Associate General Counsel.

Mr. Stetz is 40 years old and has had the following work experience during the last five years: 6/98 to present - Vice President, Acquisitions and Financial Planning; 2/95 to 6/98 - Assistant Treasurer, Investor Relations/Financial Services.

ITEM 11. EXECUTIVE COMPENSATION

The Registrant has filed with the Commission a definitive copy of its Proxy Statement dated February 15, 2001, which sets forth the information required by this Item on pages 7 through 15, which pages are incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The Registrant has filed with the Commission a definitive copy of its Proxy Statement dated February 15, 2001, which sets forth the information required by this Item on pages 2 through 6, which pages are incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Registrant has filed with the Commission a definitive copy of its Proxy Statement dated February 15, 2001, which sets forth the information required by this Item at page 7, which page is incorporated by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) The following documents are filed as a part of this Form:

1. The consolidated financial statements for McCormick & Company, Incorporated and subsidiaries which are listed in the Table of Contents appearing on page 12 of this Report.

2. The financial statement schedules required by Item 8 of this Form 10-K that are listed in the Table of Contents appearing on page 12 of this Report.

3. The exhibits that are filed as a part of this Form 10-K and required by Item 601 of Regulation S-K are listed on the accompanying Exhibit Index at pages 14 through 16 of this Report.

(b) The Registrant filed a report on Form 8-K on September 15, 2000, which was amended to include the required financial statements on November 14, 2000, reporting the acquisition of Ducros S.A.S.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

MCCORMICK & COMPANY, INCORPORATED

By: /s/ Robert J. Lawless Robert J. Lawless	Chairman, President & Chief Executive Officer	January 23, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Principal Executive Officer:

/s/ Robert J. Lawless Robert J. Lawless	Chairman, President & Chief Executive Officer	January 23, 2001

Principal Financial Officer:

/s/ Francis A. Contino Francis A. Contino	Executive Vice President & Chief Financial Officer	January 23, 2001

Principal Accounting Officer:

/s/ Kenneth A. Kelly, Jr. Kenneth A. Kelly, Jr.	Vice President & Controller	January 23, 2001

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons, being a majority of the Board of Directors of McCormick & Company, Incorporated, on the date indicated:

THE BOARD OF DIRECTORS:	DATE:
/s/ Barry H. Beracha Barry H. Beracha	January 23, 2001
/s/ James T. Brady James T. Brady	January 23, 2001
/s/ Francis A. Contino Francis A. Contino	January 23, 2001
/s/ Robert G. Davey Robert G. Davey	January 23, 2001
/s/ Edward S. Dunn, Jr. Edward S. Dunn, Jr.	January 23, 2001
/s/ Freeman A. Hrabowski, III Freeman A. Hrabowski, III	January 23, 2001
/s/ Robert J. Lawless Robert J. Lawless	January 23, 2001
/s/ John C. Molan John C. Molan	January 23, 2001
/s/ Carroll D. Nordhoff Carroll D. Nordhoff	January 23, 2001
/s/ Robert W. Schroeder Robert W. Schroeder	January 23, 2001
/s/ William E. Stevens William E. Stevens	January 23, 2001
/s/ Karen D. Weatherholtz Karen D. Weatherholtz	January 23, 2001

MCCORMICK & COMPANY, INCORPORATED

TABLE OF CONTENTS AND RELATED INFORMATION

Included in the Registrant's 2000 Annual Report to Stockholders, the following consolidated financial statements are incorporated by reference in Item 8*:

Included in Part IV of this Annual Report:

Schedules other than those listed above are omitted because of the absence of the conditions under which they are required or because the information called for is included in the consolidated financial statements or notes thereto.

* PURSUANT TO RULE 12b-23 ISSUED BY THE COMMISSION UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, A COPY OF THE 2000 ANNUAL REPORT TO STOCKHOLDERS OF THE REGISTRANT FOR ITS FISCAL YEAR ENDED NOVEMBER 30, 2000 ACCOMPANIES THIS ANNUAL REPORT ON FORM 10-K.

McCORMICK & COMPANY, INCORPORATED

VALUATION AND QUALIFYING ACCOUNTS
(IN MILLIONS)

Column A Description	Column B Balance Beginning of Year	Column C Additions Costs and Expenses	Column D Deductions	Column E Balance At End Of Year
Year ended November 30, 2000 Allowance for doubtful receivables	$3.8	$6.5 (2)	$3.7 (1)	$6.6
Year ended November 30, 1999 Allowance for doubtful receivables	$4.0	$1.7	$1.9 (1)	$3.8
Year ended November 30, 1998 Allowance for doubtful receivables	$3.7	$1.3	$1.0 (1)	$4.0

Notes:
(1) Accounts written off net of recoveries.
(2) Additions include allowances acquired in the Ducros acquisition.

EXHIBIT INDEX

ITEM 601 EXHIBIT NUMBER		REFERENCE OR PAGE
(2)	Plan of acquisition, reorganization, arrangement, liquidation or succession	Not applicable.
(3)	Articles of Incorporation and By-Laws	
	Restatement of Charter of McCormick & Company, Incorporated dated April 16, 1990	Incorporated by reference from Registration Form S-8, Registration No. 33-39582 as filed with the Securities and Exchange Commission on March 25, 1991.
	Articles of Amendment to Charter of McCormick & Company, Incorporated dated April 1, 1992	Incorporated by reference from Registration Form S-8 Registration Statement No. 33-59842 as filed with the Securities and Exchange Commission on March 19, 1993.
	By-laws of McCormick & Company, Incorporated - Restated and Amended as of June 17, 1996	Incorporated by reference from Registrant's Form 10-Q for the quarter ended May 31, 1996 as filed with the Securities and Exchange Commission on July 12, 1996.
(4)	Instruments defining the rights of security holders, including indentures	With respect to rights of securities, see Exhibit 3 (Restatement of Charter). No instrument of Registrant with respect to long-term debt involves an amount of authorized securities which exceeds 10 percent of the total assets of the Registrant and its subsidiaries on a consolidated basis. Registrant agrees to furnish a copy of any such instrument upon request of the Commission.
(9)	Voting Trust Agreement	Not applicable.
(10)	Material Contracts	

i) Registrant's supplemental pension plan for certain senior officers is described in the McCormick Supplemental Executive Retirement Plan, a copy of which was attached as Exhibit 10.1 to the Registrant's Report on Form 10-K for the fiscal year 1992 as filed with the Securities and Exchange Commission on February 17, 1993, which report is incorporated by reference.

ii) Stock option plans, in which directors, officers and certain other management employees participate, are described in Registrant's S-8 Registration Statements Nos. 33-33725 and 33-23727 as filed with the Securities and Exchange Commission on March 2, 1990 and March 21, 1997 respectively, which statements are incorporated by reference.

iii) Asset Purchase Agreement among the Registrant, Gilroy Foods, Inc. and ConAgra, Inc. dated August 28, 1996 which agreement is incorporated by reference from Registrant's Report on

Form 8-K as filed with the Securities and Exchange Commission on September 13, 1996.

iv) Asset Purchase Agreement among the Registrant, Gilroy Energy Company, Inc. and Calpine Gilroy Cogen, L.P., dated August 28, 1996 which agreement is incorporated by reference from Registrant's Report on Form 8-K as filed with the Securities and Exchange Commission on September 13, 1996.

v) Mid-Term Incentive Program provided to a limited number of senior executives, a description of which is incorporated by reference from pages 19 and 20 of the Registrant's definitive Proxy Statement dated February 18, 1998, as filed with the Commission on February 17, 1998, which pages are incorporated by reference.

vi) Directors' Non-Qualified Stock Option Plan provided to members of the Registrant's Board of Directors who are not also employees of the Registrant, is described in Registrant's S-8 Registration Statement No. 333-74963 as filed with the Securities and Exchange Commission on March 24, 1999, which statement is incorporated by reference.

(vii) Deferred Compensation Plan in which directors, officers and certain other management employees participate, a description of which is incorporated by reference from the Registrant's S-8 Registration Statement No. 333-93231 as filed with the Securities and Exchange Commission on December 12, 1999, which statement is incorporated by reference.

(viii) Stock Purchase Agreement among the Registrant, Eridania Beghin-Say and Compagnie Francaise de Sucrerie - CFS, dated August 31, 2000, which agreement is incorporated by reference from Registrant's Report on Form 8-K, as filed with the Securities and Exchange Commission on September 15, 2000, as amended on Form 8-K/A filed with the Securities and Exchange Commission on November 14, 2000.

(11)	Statement re computation of per-share earnings	Not applicable.
(12)	Statements re computation of ratios	Pages 25 and 26 of Exhibit 13.
(13)	Annual Report to Security Holders	
	McCormick & Company, Incorporated Annual Report to Stockholders for 2000	Submitted in electronic format.
(16)	Letter re change in certifying accountant	Not applicable.
(18)	Letter re change in accounting principles	Not applicable.
(21)	Subsidiaries of the Registrant	Page 43 of Exhibit 13.
(22)	Published report regarding matters submitted to vote of securities holders	Not applicable.
(23)	Consent of independent auditors	Page 17 of this Report on Form 10-K.

(24)	Power of attorney	Not applicable.
(27)	Financial Data Schedule	Not required.
(99)	Additional exhibits	Registrant's definitive Proxy Statement dated February 15, 2001

MCCORMICK & COMPANY
2000 ANNUAL REPORT

[LOGO]

[Photo of woman on bicycle with
Ducros products in basket and
caption "Investing for growth"]

CONTENTS

OUR MISSION

THE PRIMARY MISSION OF McCORMICK & COMPANY IS TO PROFITABLY EXPAND ITS WORLDWIDE LEADERSHIP POSITION IN THE SPICE, SEASONING AND FLAVORING MARKETS.

COMPANY DESCRIPTION

McCORMICK IS THE GLOBAL LEADER IN THE MANUFACTURE, MARKETING AND DISTRIBUTION OF SPICES, SEASONINGS AND FLAVORS TO THE ENTIRE FOOD INDUSTRY. CUSTOMERS RANGE FROM RETAIL OUTLETS AND FOOD SERVICE PROVIDERS TO FOOD PROCESSING BUSINESSES. IN ADDITION, OUR PACKAGING GROUP MANUFACTURES AND MARKETS PLASTIC BOTTLES AND TUBES FOR THE FOOD, PERSONAL CARE AND OTHER INDUSTRIES. FOUNDED IN 1889, McCORMICK HAS APPROXIMATELY 8,100 EMPLOYEES.

ANNUAL MEETING

THE ANNUAL MEETING WILL BE HELD AT 10 A.M., WEDNESDAY, MARCH 21, 2001, AT MARRIOTT'S HUNT VALLEY INN, 245 SHAWAN ROAD (EXIT 20A OFF I-83 NORTH OF BALTIMORE), HUNT VALLEY, MARYLAND 21031.

THE SCENT FOR THIS YEAR'S ANNUAL REPORT IS CLOVES.

[caption for photo at bottom of page]

CLOVES Cloves are the strongest of all the aromatic spices. In China during the Han dynasty (206 B.C. - 220 A.D.), it was required that all court officials hold some whole cloves in their mouths when addressing the Emporer just to make sure their breath was clean.

FINANCIAL HIGHLIGHTS 1

FOR THE YEAR ENDED NOVEMBER 30 (MILLIONS EXCEPT PER SHARE DATA)

	2000	1999	% Change
AS REPORTED:			
Net Sales	$ 2,123.5	$ 2,006.9	5.8%
Gross profit margin	37.9%	35.7%	
Operating income	$ 225.0	$ 170.1	32.3%
Net income	137.5	103.3	33.1%
Earnings per share - assuming dilution	1.98	1.43	38.5%
Dividends paid per share	0.76	0.68	11.8%
Market price per share - close	37.25	32.06	16.2%
Average shares outstanding - assuming dilution	69.6	72.0	(3.3)%
OTHER PERFORMANCE MEASURES:			
Excluding special charges and accounting change:			
Operating income	$ 226.1	$ 196.8	14.9%
Net income	138.3	121.7	13.6%
Economic value added (EVA)	68.2	42.3	61.2%

NET SALES
(CONTINUING OPERATIONS)
IN BILLIONS

1996	1997	1998	1999	2000
1.7325	1.801	1.8811	2.0069	2.1235

EARNINGS PER SHARE -
ASSUMING DILUTION
INCLUDING ACCOUNTING
CHANGE

1996	1997	1998	1999	2000
$0.52	$1.30	$1.41	$1.43	$1.98

ECONOMIC VALUE ADDED
IN MILLIONS

1996	1997	1998	1999	2000
(44.64)	23.42	33.15	42.30	68.20

OTHER PERFORMANCE MEASURES

The other performance measures described below are used throughout this report to present alternative views of the Company's performance. Management believes that these other performance measures are used by industry analysts and investors to evaluate the Company's performance relative to its peers and, therefore, when read in conjunction with the financial statements are informative. These measures are not defined by accounting principles generally accepted in the United States and may be calculated differently from similar measures used by other companies.

"ECONOMIC VALUE ADDED" ("EVA") - McCormick defines economic value added as net income from operations, excluding interest, in excess of a capital charge for average capital employed. An "EVA" mark is owned by Stern Stewart & Co.

"EXCLUDING IMPACT OF SPECIAL CHARGES AND ACCOUNTING CHANGES" - Gross profit margin, operating income and net income excluding the impact of special charges and accounting changes presents the applicable measure excluding the impact of items identified in the consolidated financial statements as special charges and cumulative effect of accounting changes.

"EXCLUDING DUCROS" - Certain measures are presented excluding the results from the Ducros business, which was acquired on August 31, 2000, on the applicable measure for the year ended November 30, 2000.

"FREE CASH FLOW" - McCormick defines free cash flow as net cash provided by operating activities less capital expenditures and dividends paid.

[Photo of Robert J. Lawless, Chairman President & CEO]

"Ducros... extends our presence in Europe, complements our strong base in the United Kingdom and expands our platform for growth."

Fiscal 2000 was another excellent year for McCormick. The Company achieved record sales and record earnings, and also made an important strategic investment by acquiring Ducros S.A., the leading spice business in Europe. This acquisition, the largest in the Company's history, significantly advances the development of our international business.

McCormick's management team is dedicated to providing superior returns to the Company's shareholders. Toward that end, we set aggressive financial goals for 2000 to grow sales, improve gross profit margin and increase earnings per share. For sales, our target was a 4-6% increase. Sales growth in 2000 was 5.8%. Excluding Ducros and foreign currency, sales grew 3.9%. In our consumer business, branded products continued to benefit from well-executed strategies in markets worldwide, and sales grew 5.7% excluding foreign exchange and Ducros. Sales rose 2.0% in our industrial business, excluding foreign exchange. Here, strong sales of snack food seasonings and sales to food service distributors and warehouse clubs were partly offset by weaker sales to restaurant customers and lower sales of ingredient products resulting from reduced raw material costs. Packaging segment sales were up 5.1%. Overall, our diverse portfolio of businesses provided some balance in our 2000 sales results.

The goal for gross profit margin improvement in 2000 was .7-1.0 percentage points. Gross profit margin before special charges rose to 37.9% from 35.8%, an increase of 2.1 percentage points. This increase resulted from cost reductions and a more favorable product mix. In addition, Ducros results in the fourth quarter contributed to this improvement. Earnings per share before special charges and accounting change rose 18% to $1.99, including $.03 of dilution from the acquisition of Ducros. This exceeded our EPS growth target of 11-14%. Free cash flow for 2000, which totaled $96 million, was within our target range of $75-100 million. Economic value added increased to $68 million from $42 million in 1999, exceeding our annual objective of $5-10 million growth. The Company has now reported improved year-to-year financial results for each of the last eight consecutive quarters.

McCormick has paid dividends every year since 1925. In December 2000, the Board of Directors raised the dividend by 5% as an indication of management's confidence in our future. Including this latest increase, dividends have risen by 230% during the past 10 years.

STRATEGIES FOR GROWTH

ACQUISITIONS

The acquisition of Ducros on August 31 was a significant investment in our Company's growth. McCormick paid $379 million for this business, which is based in France. With Ducros, we have added a business that extends our presence in Europe, complements our strong base in the United Kingdom and expands our platform for growth. Ducros is a premier brand with strong consumer recognition, and the company has an excellent management team and modern facilities. Ducros sales have grown 5-7% annually over the past four years through broader distribution, effective promotion and advertising, pricing actions and the introduction of new products.

Investing in acquisitions will continue to be an important growth strategy. We will target leading brands of domestic and international products which provide flavor. We will also consider industrial businesses with capabilities in higher-margin products, such as compound flavors.

DELIVER PREFERRED FLAVORS

People around the world are seeking bolder flavors, ethnic flavors, exciting flavors. Delivering preferred flavors is what McCormick's business is all about. The Company's success depends on understanding the trends in what people eat, how they eat, even where they eat.

In our consumer business, this focus on trends guides our investment in new products. Overall, new products launched in the last three years accounted for 7% of the sales in our consumer business during 2000. The focus on trends also guides our investment in product promotion and advertising. We direct these expenditures at products that have the potential for further growth. An outstanding example of a product which is responding to promotion and advertising is the Grill Mates-Registered Trademark- line, which continues to be a winner in the U.S. market as consumer interest in grilling increases. Sales of these products grew 22%, following growth of 45% in 1999 and 30% in 1998. Sales of the Canadian version of the line grew 29% in 2000. Similarly, last year we completed the reformulation and repackaging of our Country Gravy products here in the U.S. With focused advertising, sales of these products in 2000 more than doubled the level of sales in 1999.

In our industrial business, our customers are constantly seeking new flavors for their products. In this environment, the ability to identify, develop and market winning flavors is essential. We flavor all kinds of products -- spaghetti sauce, snack chips, frozen entrees, yogurt, a pack of chewing gum. In restaurants, we provide seasonings for a gourmet meal, salad dressing at a casual dining chain, and coating and sauce for a quick-service chicken sandwich. To anticipate and respond to changing tastes in markets worldwide, we are investing in research and development staff, equipment, instrumentation and facilities. These investments enable us not only to create innovative products but also to use sensory skills to make sure that the flavors we deliver are winners in the marketplace. New products introduced over the last three years accounted for 15% of sales in the industrial segment during 2000.

Clearly, McCormick delivers more than spices and herbs. We focus in particular on items where we can add value through creative technology and processing. Excluding our packaging business, sales of blended, value-added products now exceed 60% of total sales. Our investment in the development of these products is paying off. The ability to develop value-added flavor solutions, coupled with the wide variety of flavor solutions we can supply, gives us a strong competitive advantage.

[Photo of Robert J. Lawless]

"We focus in particular on items where we can add value through creative technology and processing."

PARTNER WITH CUSTOMERS TO GROW BOTH SALES AND PROFITS

McCormick is positioned to partner with customers in the grocery channel and other retail outlets. In several key markets, we have multi-year, sales-based supply contracts with our customers that span both branded and private-label products. These contracts have a sales objective which we and the customer work together to achieve. As category leader, we lead the effort to optimize product placement and merchandising activity in our customers' stores. We also draw consumers to the spice and seasoning sections by advertising our branded products. In February 2000, we worked with our customers to relaunch the complete spice and seasoning line in the U.K. This relaunch included enticing new products, attractive new packaging and a more compelling store display. We not only succeeded in raising our branded sales of spices and seasonings by 7% in 2000, but also increased sales for the entire U.K. spice and seasoning category by 5%. Initiatives such as this distinguish McCormick in a competitive market.

Our industrial customers also consider us a partner in developing and supplying new products. These customers look to McCormick as a leader in innovation, quality, consistency and service. These attributes become more important as distributors, restaurant chains, food caterers and food processors grow more sophisticated, adopting world-class systems and expanding globally. In this demanding environment, McCormick has been recognized as a top supplier by customers such as Sysco, McDonald's and Frito-Lay.

IMPROVE MARGINS IN EVERY SEGMENT

After approaching 40% in the early 1990s, the Company's gross profit margin declined to 34.5% in 1998. It is one of our primary financial goals to exceed 40% and with the 37.9% margin reported for 2000, we are well on our way. With the addition of the higher margin Ducros business, we expect to reach a gross profit margin of 42% in 2003.

We are improving gross profit margin by moving to a more profitable product mix and by reducing costs. Individual products can have margins which vary widely depending on the level of resources applied during development and marketing. Our margins improve as we sell more branded products and more value-added products. This shift in mix contributed significantly to the gross profit margin improvement we achieved in 2000.

Our cost reduction initiatives focus on supply chain management, from procurement of materials through distribution of the manufactured product. In 2000, we created a platform to consolidate our worldwide sourcing of spices, herbs and certain other agricultural products to be used by our operations around the world. We have also improved plant efficiencies and reduced working capital in our U.S. spice processing facility by significantly reducing the number of distinct items carried in inventory and working with customers to accept alternative product or pack size. In distribution, we are partnering with other food processors to gain freight efficiencies. We have invested in people and processes to accomplish these cost reduction objectives and believe that the potential for future savings is great.

In order to maximize this potential, we have embarked upon a global initiative called Beyond 2000 (B2K), which is designed to improve our business processes and support those processes with state-of-the-art information technology. This strategic investment will enhance our relationships with trading partners and take us to a new level of business optimization on a global scale.

[Photo of Robert J. Lawless]

"Achievement of our goals will gain us recognition among investors and over time will generate an improved return for our shareholders."

LEVERAGE THE POWER OF PEOPLE

We are fortunate to have experienced and knowledgeable employees, and we continue to invest in their development. Last year, for example, we began a new leadership training program to prepare key managers for increased responsibility in the organization. Employee participation at all levels of the Company has long been a hallmark of McCormick culture, and teamwork has been vital to our success. We promote participation and teamwork through our Multiple Management Boards and other opportunities to work together. With B2K, we are developing processes and systems to optimize our employees' performance. We have also complemented existing skills and expertise by recruiting experts from outside the Company. This added talent has broadened our capabilities and been a catalyst for new ideas.

Our employees are enthusiastic about the direction and momentum of the Company. They are eager to contribute and committed to McCormick's success. We believe that we have the strategies in place for continued growth and the right group of people to make it happen.

OUR CORE VALUES

We believe...

our people are the most important ingredient of our success,

our top priority is to continuously add value for our shareholders,

customers are the reason we exist,

our business must be conducted honestly and ethically,

the best way to achieve our goals is through teamwork.

MANAGEMENT CHANGES

During the past year, we elected two new members to McCormick's Board of Directors: Barry Beracha, Chairman of the Board of Directors and Chief Executive Officer of The Earthgrains Company and John Molan, McCormick's President - Europe, Middle East and Africa. In December, Harvey Casey, President of Tubed Products, Inc., retired. We thank Harvey for his years of service and recent success in growing sales and profits in the Tubed Products business, and congratulate Steve Rafter, who was named his successor. Don Parodi was named Vice President -Packaging Group. Two of our managers moved into new positions last year: Mark Timbie was named President of McCormick Canada and Alan Wilson was named Vice President and General Manager-Sales & Marketing for the U.S. Consumer Products Division. Jerry Wolfe joined McCormick as Vice President-Global Business Solutions. Grey Goode was promoted to Vice President-Tax.

During 2000, we were saddened by the death of our friend of many years, Enrique Hernandez Pons, who was chairman of our joint venture partner in Mexico. He has been ably succeeded by his son, Enrique Hernandez Pons Torres.

OUTLOOK

Our financial performance over the last two years has been among the best in the food industry. However, we do not believe that the stock market has fully rewarded our shareholders with a better stock price. We do not think our stock price fully reflects either our current performance or our favorable prospects for the future.

We are confident that we will grow sales in each of our segments and in all of our key markets in the Americas, Europe and Asia. We have the ability to develop and deliver flavors that consumers prefer. We also plan to acquire businesses that expand our geographic presence or extend our product offerings. We believe that tactical supply chain management initiatives, sustained and extended by B2K, will lead to attainment of a 42% gross profit margin and the potential for continued future improvement. We also believe that long-term, we can grow annual sales 4-6% and increase earnings per share 10-12%. We expect that achievement of our goals will gain us recognition among investors and over time will generate an improved return for our shareholders.

Earnings per share in 2001 will include a full year of results from the Ducros business and the related interest expense and goodwill amortization. Given this impact, we have set the following specific objectives for fiscal year 2001: sales growth of 12-14%, a gross profit margin of 40%, and earnings per share growth of 8-10%.

Fiscal 2000 was truly a year of "Investing for Growth." The acquisition of Ducros has elevated us to a leadership position in Europe and has established a platform for further growth beginning in 2001. We are setting aggressive financial goals and will meet them with contributions from each of our businesses. Our accomplishments in growing branded sales, developing innovative new products, strengthening customer relationships and improving margins are evidence that we are making the right investments and that our strategies will be effective in today's challenging marketplace. We are confident in our ability to sustain growth and build the value of your investment in McCormick.

/s/ Robert J. Lawless
ROBERT J. LAWLESS, Chairman, President & CEO

Our Company's founder, Willoughby McCormick, was one of a small group of businessmen who came together a century ago to create what ultimately became the United Way of Central Maryland. He knew the valuable role a business can have in the well-being of a community. Serving the community has been part of our experience and culture since our origin. And today, McCormick is even more active in meaningful ways in communities around the world.

Our involvement comes in many forms and impacts a wide range of people in communities where we have plants and offices. Our commitment starts at the highest levels of management and extends throughout the entire employee population. The Company has a formalized program of charitable giving that grants funds to worthwhile causes. Civic, health, welfare, education and art projects receive the greatest attention. At times, community initiatives involve large groups of employees. One example is our Charity Day program, begun in 1941, which results in substantial funding for hundreds of charitable and civic groups. More often, McCormick makes an impact through the efforts of individual employees or small groups who join together to support a cause, help someone in need or lend expertise for the betterment of the community.

Helping the disadvantaged, through programs like Habitat for Humanity and Adopt-a-Family, is a primary focus of our community efforts. Employee groups around the world play a large role in such efforts. The Company also works in cooperation with other major food companies to donate food to food banks and other charities. Many of our employees volunteer at food banks and soup kitchens, such as the Greater Chicago Food Depository, restocking food inventory or serving meals to the less fortunate.

McCormick supports hospitals, police and fire departments and other community resources through its employees who serve on governance boards or volunteer in a wide variety of ways.

[PHOTO]

McCormick's culture has fostered a desire by employees to lend aid to those in need. (above) Susan Murk of Corporate Headquarters volunteers as part of Junior Achievement to teach eighth graders about the world of business. (right) Denise Weaber, of McCormick's Food Service Division, traveled to Guatemala as part of a medical mission.

[PHOTO]

[PHOTO]

Carroll Nordhoff, Executive Vice President, and Karen Weatherholtz, Senior Vice President - Human Relations, with more than 50 years combined service to McCormick, take active roles in the Company's community initiatives. Both hold a number of key positions on civic boards.

Additionally, employees hold numerous fundraisers to contribute equipment to community agencies; one such effort raised funds to purchase defibrillators for the Oxfordshire (U.K.) Ambulance Service.

McCormick is also involved in efforts to aid young people. The Company supports a number of scholarship programs, including the Unsung Heroes program, which began in 1940 to honor high school senior student/athletes who otherwise receive no acclaim for their contributions. Numerous employees are involved in classroom teaching programs such as Junior Achievement and career mentoring. Others serve as role models for young people through their participation in scouting and neighborhood sports recreation leagues.

"McCormick's tradition of community involvement is a component of our culture that we take seriously," says Karen Weatherholtz, Senior Vice President of Human Relations. "Former Company President C.P. McCormick believed that those who worked for the business brought great value to McCormick and their efforts made a difference. He knew that the same qualities could be channeled to benefit the community as well, and he fostered a will to serve those in need."

Adds Executive Vice President Carroll Nordhoff, "To have a prospering business in a thriving community is the ideal we seek. Our track record of success really motivates us to do more and do it better. The programs, the funding, the employee participation -- for all of it, the primary driver is fundamental. It's the right thing to do."

[PHOTO]

Often the teamwork that personifies McCormick's business success translates into success for community service efforts. (left) Several employees from the United States Consumer Products Division work together to refurbish a disadvantaged family's home as part of the Habitat for Humanity program.

[NEED PHOTO DESCRIPTION]

McCormick and Ducros leadership visited major Ducros locations soon after the acquisition. (l-r) Xavier Guesdon, Ducros Industrial & Quality Director; John Molan, McCormick President - Europe, Middle East & Africa; Bob Lawless, McCormick Chairman, President & CEO; Thierry Henault, Ducros CEO; and Loic Corbille, COO of Dessert Products International and Ducros.

On August 31, 2000, McCormick acquired Ducros S.A., the number one consumer spice and herb company in Europe and the second largest spice company worldwide. This acquisition, McCormick's largest to date, strategically advances the Company's position in the European market. In Europe, the combined Ducros and McCormick share of the consumer spice and herb market exceeds 20%. The nearest competitor has a market share of approximately 10%.

Headquartered in France, Ducros sells its products under the Ducros-Registered Trademark- , Margao-Registered Trademark- , Vahine-Registered Trademark- and Malile-Registered Trademark- brand names in France and other European countries. The product range for Ducros and Margao includes peppers, herbs, spices and other, primarily dry, cooking aids. These products are the market leaders in France, Spain, Portugal and Belgium and are sold in a number of other countries where McCormick products had minimal distribution. The Vahine and Malile product lines include pastry aids, sugar and yeast. These dessert aids are manufactured and marketed through a joint venture with Hero Group, which is also the partner for McCormick's cake decorating business in the U.S.

The reputation of the Ducros brand is well established with the consumer. In France, it has 93% household penetration and 96% brand recognition. The Vahine and Malile brands have 80% brand recognition and a leading share of the dessert aid market. Ducros ranks among the top 10 consumer brand names in France. Like McCormick, Ducros has

[Photo of Ducros products]

intensified its focus on new products, and these are meeting with success. The 77 new Ducros products and 50 new Vahine products added during the past three years accounted for 14% of Ducros sales volume for 2000. These new products include seasoning blends and other value-added items which are appealing and convenient.

During 2000 and the previous three years, Ducros achieved annual sales growth of 5-7%. The company has current annual sales of approximately $250 million (US). Consumer products comprise 88% of sales, while products sold to the food service industry and other food processors make up the other 12%. The addition of Ducros to McCormick's portfolio of brands is expected to increase McCormick sales by approximately 12%.

Ducros' primary production facilities are located in the Provence region of France. In the 1990s, the company consolidated its facilities in France, reducing the number of production plants and warehouses. Production and warehousing of the product are well automated and cost-efficient. From the warehouses, 80% of products sold are delivered to the customer using a direct distribution system. Products are merchandised in a unique "boutique" system of displays.

"The Ducros acquisition is a major milestone in the development of McCormick's business internationally," notes John Molan, President - Europe, Middle East and Africa. "With the Ducros products, McCormick now has strong market positions in 12 countries across the European region and a secure base from which to grow and develop.

"We welcome all our new colleagues at Ducros into the McCormick family and look forward to working together to build our market share in Europe."

Ducros Sales by Country

France	71%
Portugal	3%
Spain	5%
Belgium	8%
Italy	5%
Other	8%

[PHOTO]

Bob Lawless made a number of welcoming presentations to groups of receptive Ducros employees (above) and also met many in face-to-face encounters (below).

[PHOTO]

2000 NET SALES

Americas	69.0%
Europe	26.2%
Asia	4.8%

OPERATING PROFIT
(excluding special charges)
In Millions

1998	$128.4
1999	137.0
2000	157.7

Consumer Business

McCormick's consumer business manufactures and sells spices, herbs, extracts, proprietary seasoning blends, sauces and marinades to grocery, mass merchandise, drug and other retail outlets. We have operations in the United States, United Kingdom, France, Canada, Australia, China, El Salvador, Finland, Switzerland, Spain and Portugal. We also have consumer joint ventures located in the U.S., Mexico, France, the Philippines and Japan. Our consumer products are sold throughout the world.

Net sales for the consumer business in 2000 grew 11.0% over 1999. Excluding Ducros and the impact of foreign exchange, net sales grew 5.7%. Continued investment in new products and in promotion and advertising led to an increase in sales of our branded products. Operating income for our worldwide consumer business grew 27.9% in 2000 and operating income as a percent of net sales increased to 15.8% from 13.7% in 1999. Excluding special charges, operating income grew 15.1%, and as a percent of net sales, improved to 15.8% from 15.2%.

PERFORMANCE HIGHLIGHTS

- NEW PRODUCTS FUEL GROWTH. New products launched in the last three years accounted for 7% of the Company's 2000 consumer business sales.

- STRONG SALES GAINS FOR ITEMS WITH HIGH GROWTH POTENTIAL. Through the use of promotions and advertising, we increased U.S. sales of the Grill Mates product line by 22% in 2000, following 45% growth in 1999. Our promotion of improved Country Gravy dry seasoning mixes drove sales of these products to more than two times the level of sales in 1999. Sales of Salad Toppins-TM- were up 34% due to an advertising program during the summer season.

- U.S. MARKET SHARE GAINS FOR BRANDED PRODUCTS. In 2000, our branded spice and seasoning products continued to gain share in the U.S. market due to effective promotion and advertising, the introduction of new products, and the success of our Quest pricing and promotional program.

- BRANDED SALES INCREASE IN U.K. A comprehensive relaunch of the entire Schwartz-Registered Trademark- spice and herb line in February 2000 grew sales in the U.K. market 4%

[Caption for photo at bottom of page]

Photo of John Molan, President - Europe, Middle East and Africa "With the Ducros business we have multiple opportunities for growth."

[Caption for photo at top of page]

Photo of Bob Schroeder, President - U.S. Consumer Foods "New products will be designed to capitalize on consumer interest in new flavors and convenient, foolproof meal preparation."

over 1999, in local currency. Key elements were new packaging, 21 new products and a new merchandising display.

- - STRONG SALES GROWTH IN ASIA. Sales rose 15% in the region, with 8% growth in Australia and 34% growth in China, in local currency. New products and geographic expansion drove these increases. Broader distribution in China expanded the number of cities in which McCormick has a major market share.

- - STRONG GAINS IN CANADA. In local currency, sales grew 10% as the result of a healthy base business, increased consumer advertising and the success of the One-Step Seasoning-TM- product line which was introduced in 1999. Sales of the La Grille-Registered Trademark- line rose 29% in 2000 due to effective advertising and line extensions. This line is almost 10 years old, yet has excellent growth potential, since it is found in less than 10% of households.

- - INTERNET INITIATIVE TO REDUCE FREIGHT COSTS. McCormick entered into an agreement with Nistevo Corporation, a leading provider of web-based logistics exchange services. Using these services, we will reduce freight costs through collaboration with other U.S. consumer product manufacturers.

MARKET ENVIRONMENT

In the U.S., overall usage of spices and seasonings is up, and consumers continue to seek new and bolder flavors. A 2000 study conducted by The NPD Group, a leading provider of marketing information, indicates that 66% of consumers agree that "the most important thing about food is that it looks good, tastes good and smells good." This is up from 53% in 1991. The same report also notes that 48% of consumers agree that "food taste is more important than how nutritious it is," up from 36% in 1991.

During 2000, the total volume of spices and seasonings sold to consumers through U.S. retail outlets increased more than 2%. This compares to a period in the mid-1990s when this category in the U.S. was flat to declining. In the Company's international markets, spice and seasoning volumes also increased in several key countries, including the U.K., France, Canada, Australia and China.

In several key markets, we have multi-year supply contracts with customers. McCormick's strong customer relationships are the result of its category management experience, product development skills and promotional capabilities. These skills are essential as the retail grocery industry continues to consolidate across markets worldwide, creating larger customers.

[LOGOS]

OUR BRANDS AROUND THE WORLD

[Photo of family preparing a meal.]

McCormick monitors flavor trends, cooking styles and consumer habits to create new products focused on changing consumer tastes and the desire for convenient, simple meal preparation.

KEY STRATEGIES

McCormick's goal for its consumer business is to grow branded sales volume in markets around the world. Our primary strategies are value pricing; effective use of promotions, advertising and merchandising; new product development; business process improvements; and strategic acquisitions.

In the U.S., the Company has achieved volume gains through the Quest program, a pricing and promotional initiative between McCormick and our customer. The Quest program prices most of our best-selling spice items and all of our dry seasoning mixes to our retail customers, net of certain discounts and allowances. The objective of the program is for our customers to benefit through higher volumes and the consumer through better price value. Using our category management capabilities, we support our customers with a wide variety of products at attractive pricing. At year-end, 80% of sales to our U.S. customers were being invoiced under Quest, and we expect to add the other 20% of sales in 2001. The second step in the program is progressing well, with 30% of consumer shelf prices for the McCormick brand already at a more competitive level.

We are complementing category management efforts with targeted advertising and promotional support. These funds are especially aimed at products with potential for growth. Marketing activity is designed to build awareness of the products, encourage trial usage and increase repeat purchases. Such activity may take the form of a targeted promotional program, a reformulation to a superior flavor, or the introduction of additional flavors to draw interest and extend consumer appeal. We believe the early success of the Schwartz full-line relaunch in the U.K. and our momentum in Canada and Australia have further to go. In all markets, superior execution and creative programs will enable us to win at the store level. To increase our product usage among consumers, we will launch a redesigned recipe section of our web site in March 2001. Visit our website www.mccormick.com.

The development, launch and support of new products are critical to sustained sales growth. Resources invested in product development and product marketing turn promising ideas into marketplace successes. McCormick vigorously monitors flavor trends, cooking styles and consumer habits in order to design new products that respond to evolving consumer tastes and consumers' desire for convenient, simple meal preparation.

[Caption for photo at top of page]

ROSEMARY
Rosemary grows in harsh mountainous conditions. In ancient Greece, rosemary was recognized for its alleged ability to strengthen the brain and memory, Greek students would braid rosemary into their hair to help them with their exams.

We are improving our operational and business processes to provide value to our consumers and excellent service to our retail customers. We also are making increased usage of eBusiness capabilities. Many new capabilities have been deployed in support of our brokers to enhance service to the trade. We have simplified ordering using web-based technology and are increasingly deploying this technology to help manage our supply chain.

We continue to pursue cost reduction and working capital improvements. Most notable among these efforts are several supply chain management projects, including consolidated sourcing to reduce the cost of spices, herbs and other products, advanced planning and scheduling to optimize inventory levels and enhanced transportation management to reduce logistics expense.

These projects are components of a broader program called Beyond 2000 (B2K). As the category leader, we must be responsive to the needs of our world-class retail customers. These customers are seeking much higher levels of integration and collaboration through eBusiness technology. B2K will enable us to extend and strengthen our process capabilities to the mutual benefit of ourselves and our trading partners. In addition, this strategic investment will effectively position our business to take full advantage of eBusiness and proactively tap into the potential of marketplaces and exchanges within the industry. More information about B2K can be found on pages 20 and 21, "Fuel for Growth."

Through strategic acquisitions, we may extend our presence geographically or increase our market penetration with additional products which deliver flavor to customers. For example, the Ducros business brings us both new regions in Europe and a number of products which we did not previously market. We are now identifying Ducros products that have international appeal, as well as McCormick products with the potential for distribution in France. Better penetration in markets where Ducros is not the leading brand, such as Italy, will also provide a channel for growth. McCormick will be more geographically aligned with global retail customers. Another benefit of the Ducros purchase is that it gives us a strong base for the acquisition of regional product lines in Europe.

[Photo of two people preparing a meal.]

Our consumer products make it easy to create flavorful meals at nearly every eating occasion. Consumers surveyed say that taste is of great importance.

2000 NET SALES

AMERICAS	79.2%
EUROPE	13.9%
ASIA	6.9%

OPERATING PROFIT
Excluding Special Charges
In Millions

1998	$61.4
1999	74.3
2000	79.0

INDUSTRIAL BUSINESS

McCormick's industrial business supplies products from the Americas, Europe and Asia to markets worldwide. Our customers include food processors, restaurant chains, distributors, warehouse clubs and institutional operations, such as schools and hospitals. Products provided include spices, blended seasonings, condiments, coatings and compound flavors. While the McCormick name may not be on the food package, our products are in a wide range of snack foods, savory side dishes, desserts, beverages, confectionery items, cereals, baked goods and more.

Net sales growth was 1.0% in 2000. Excluding the impact of foreign exchange, sales grew 2.0%. Sales of blended seasonings to food processors grew at a good rate, as did sales of our entire food service product line to distributors and warehouse clubs. Direct sales to restaurant customers were soft last year during a competitive environment among chain restaurants. These customers did not aggressively promote those menu items flavored with McCormick products in 2000. Sales of our ingredient products were affected by lower pricing related to reduced raw material costs. Operating margin improved as a result of cost reductions, favorable prices for raw materials and a shift in sales to higher-margin, more value-added products. Operating income increased 26.8% in 2000 and operating income as a percent of net sales increased to 8.2% from 6.6% in 1999. Excluding special charges, operating income increased 6.3% over 1999 despite a $3.8 million first quarter charge for the bankruptcy of a major customer. When the impact of this charge is also excluded, operating income grew 11.4% and as a percent of net sales increased to 8.7% from 7.9%.

PERFORMANCE HIGHLIGHTS

- - NEW PRODUCTS SPUR GROWTH. New products launched in the last three years accounted for 15% of 2000 sales in the industrial business.

- - GAINS FOR SNACK SEASONING PRODUCTS. Sales of these products grew by 10%. We accomplished this growth via

[Photo of two teens at a soccer field.]

Did you know that we supply a wide range of ingredients to other food companies who create food products that you eat? The odds are great that you consume a McCormick product every day. Though our name isn't on the package, McCormick is in the great taste.

[Photos of McCormick's culinary chefs at new Culinary Center.]

Our new Culinary Center, with its expert staff, is the hub of innovative food and beverage concept development and reflects the Company's commitment to our industrial customers.

successful new product introductions and international expansion.

- - RECOGNITION FROM CUSTOMERS. We were again recognized for our ability to deliver winning products and excel in service. Among the largest customers from whom we received recognition was Sysco, which named us one of its top 10 suppliers for the fifth year in a row. In 2000, we also were awarded the 1999 Supplier of the Year award for North America from Frito-Lay. McDonald's ranked our U.K. operation as a Top Performer.

- - STRONG SALES TO FOOD SERVICE SECTOR. Sales to food service customers grew by 8% in the U.S. and by 14% in Canada (in local currency). Blended, value-added products were behind this success. In 2000, we introduced our most successful line of new food service products to U.S. distributors, Big `n Bold Spice Blends-TM-.

- - REPACKAGING INITIATIVE. In the U.K., we repackaged our entire line of herbs and spices for food service customers, introducing new bottle designs and new labels. We also added new products to the line.

- - IMPROVED EFFICIENCY. In the U.S., we improved efficiency and reduced inventory by cutting nearly half of the number of SKU's produced by our spice milling operation.

MARKET ENVIRONMENT

Consumers today are seeking new and different flavors. Food is being consumed in new locations and in new forms. Portable items such as wraps, microwaveable meals, breakfast bars and new yogurt packs appeal to people on the move. Our customers, both restaurants and food processors, are responding with new products, new packaging and expanded distribution.

We have many competitors eager to provide flavors to these customers. However, we are in an advantageous position because we have the ability to offer a range of flavor solutions, anything from a spice ingredient to a compound flavor. In addition, our development and sensory capabilities enable us to provide our customers with consumer-preferred flavors. These advantages are strengthened by our reputation for innovation, quality and service.

"Food and Beverage Additives," a study conducted by the Freedonia Group (a leading industrial research company), reports that sales of flavors and flavor enhancers are expected to increase nearly 6% per year through 2004. This is a positive trend for our higher-margin compound flavors. Another encouraging sign is that sales by foodservice distributors and club stores are projected to grow between 4% and 6% each year.

KEY STRATEGIES

In our industrial business, our primary strategies are to develop consumer-preferred new products; increase gross profit margin; enhance customer service; and make strategic acquisitions.

New products are vital in this segment of our business, where product turnover is rapid. We begin by identifying trends in how and what people are eating in markets worldwide. Product development is a cooperative effort between our customers and our talented food technologists. But we don't stop there. We test the products to make sure they can be re-created in a production environment and in our customer's kitchen or facility. The final step is to perform sensory testing. We are increasing our resources and capabilities in this area to maintain our superior

[Photo of Bob Davey, President - Global Industrial Group, "McCormick's consumer-preferred products afford our customers the best chance for success in the marketplace."]

edge. When we deliver the final product to our customer, we know that it is preferred by the consumer and, from a flavor standpoint, has the best chance of succeeding in the marketplace. Our ability to track consumer eating trends, create innovative products and apply superior sensory testing is building our competitive edge. These skills will distinguish McCormick in an environment of larger customers and competitors. In developing new products, we will continue to focus on higher-margin, value-added products.

[Photo]

[List of Industrial Products by product group.]

INDUSTRIAL PRODUCTS

INGREDIENTS
Spices and herbs
Extracts, food colors
Oleo resins

COATING SYSTEMS
Batters
Breaders
Marinades, glazes and rubs

SEASONINGS
Seasoning blends
Salty snack seasonings
Side dish seasonings (rice, pasta, potato)
Sauces, gravies

CONDIMENTS
Sandwich sauces
Seafood cocktail sauces
Salad dressings
Flavored oils

COMPOUND FLAVORS
Beverage flavors
Dairy flavors
Confectionery flavors
Culinary flavors (savory)

To improve gross profit margin, we are concentrating on product mix and cost reductions. Although progress has been made in the last two years, the potential for further margin improvement is significant. We will continue to grow sales of our value-added, higher-margin products at a faster rate than the more commodity-like spice and herb ingredients. In the area of cost reduction, a number of activities are under way. We are employing knowledge-building tools to better segment our products and customers. We are applying tools such as activity-based costing to implement better pricing and identify steps to lower costs. And we are lowering costs by reducing the number of vendors used and the variety of products sold. With a consolidated sourcing platform, we are pooling ingredient requirements for all our operations to gain better leverage with our suppliers.

McCormick's global, world-class customers are demanding that their vendors have more collaborative processes that require sophisticated information technology and communication capabilities. We are responding to this requirement with our B2K program. The system and process capabilities provided by B2K will enable us to better serve these customers. B2K will also enable us to integrate our global product development systems, improve our customer responsiveness and create a platform for eBusiness. More information on B2K can be found on pages 20 and 21, "Fuel for Growth."

Acquisitions in our industrial business can improve our ability to develop business with new customers, extend our capabilities to new flavor solutions, or supply our customers from additional locations around the world. We have not made any major industrial acquisitions recently but are active in reviewing opportunities. We are seeking expansion both domestically and internationally, particularly with higher-margin, more value-added flavors and seasonings.

[Photo of three people with trays of quick service food]

From fast food to "white table cloth" restaurants, our industrial and food-service customers use the finest McCormick products to satisfy consumers around the world.

OPERATING PROFIT
(Excluding Special Charges)
In Millions

1998	$18.5
1999	19.6
2000	21.5

PACKAGING

McCormick's packaging businesses, Setco and Tubed Products, manufacture and market plastic bottles and tubes for the food, personal care and other industries. Third party net sales in the packaging business increased 5.1% in 2000 and operating income (including intersegment business) reached $21.5 million. As a percent of net sales, operating income rose to 9.9% from 9.6% despite an increase in resin costs.

PERFORMANCE HIGHLIGHTS

- - GROWTH FROM NEW PRODUCTS. New products launched in the last three years accounted for 17% of 2000 sales.

- - RECORD-BREAKING PERFORMANCE. Our plastic tube facilities in Massachusetts and California achieved record sales, record production and record efficiencies in 2000.

- - LONG-TERM SUPPLY CONTRACT SIGNED. In 2000, McCormick signed a three-year agreement to supply a low-cost, senior-friendly, child-resistant packaging system to a drug manufacturer.

MARKET ENVIRONMENT

In 2000, the tube industry experienced a surge in demand for plastic squeeze tubes. Tubes became the preferred packaging in the cosmetics industry because they provide sanitary dispensing and feature lightweight design. In the vitamin and herbal market, demand for our customers' products was interrupted by adverse media reports regarding label claims. McCormick is pursuing business with the major manufacturers in this industry, who are working to regain consumer confidence. Also in 2000, the cost of plastic resin increased substantially. Some recovery through pricing actions has occurred but has been limited in part by overcapacity in the blow molding industry.

[Photo of tube packaging.]

KEY STRATEGIES

McCormick will maintain a leadership position in the specialty packaging industry through the creation of new products and designs. At the same time, the Company will use new forecasting technology to better anticipate and meet marketplace demand and specific customer requirements.

Cost reductions will improve our ability to compete. Production robotics and automated quality control inspection will reduce labor costs and scrap. New, larger machines and tooling will improve downtime and maintenance. In 2000, we were able to offset a large portion of the increase in plastic resin prices through our cost reduction efforts.

In recent years, the cosmetics industry has generated higher sales through the launch of new products. McCormick will continue to benefit from the growth in this industry by means of innovation, superior quality and service. Our reputation as a leader in the industry and our ability to innovate will be the keys to expanding our sales to current customers and breaking into new industries.

[caption for photo on bottom right side of page]

BLACK PEPPER
Black pepper is one of the most important of the tropical spice crops. It was so precious in ancient times that it was used to pay taxes, tributes and ransoms. In medieval times, it was weighed out like gold and used to pay rent and dowries.

New products and strong customer service have driven the Company's leadership in the production of highly decorated and specialized tubes and bottles.

SUMMARY OF PERFORMANCE

In 2000, McCormick set specific financial goals for sales, gross profit margin and earnings per share. Net sales growth was 5.8%. Excluding the impact of Ducros and foreign exchange, the increase was 3.9%. In 2000, foreign exchange was particularly unfavorable in the U.K. and Australia. Sales gains were strongest in our consumer and packaging businesses. In our industrial business, we had good growth with snack seasonings and broadline distributors and warehouse clubs. A portion of this growth was offset by weak sales to our restaurant customers and reduced prices of our ingredient products as a result of lower raw material costs. Gross profit margin increased with the addition of the Ducros business and as a result of sales gains in the higher-margin consumer business which outpaced gains in the industrial and packaging businesses. We also improved gross profit margin with stronger growth in higher-margin, value-added industrial products and with cost reductions across all three business segments.

Because of the improvement in sales and margins, we were able to increase our investments in product advertising and product development, fueling growth across all segments of our business. As expected, interest expense increased in the fourth quarter as a result of our obtaining financing for the August 31, 2000, acquisition of Ducros. Joint venture performance continued to improve in 2000, particularly in Mexico, contributing strongly to our net income results. Income from all unconsolidated operations increased to $18.1 million in 2000 from $13.4 million in 1999. In total, joint venture sales grew 15.3% in 2000.

In March 1999, McCormick's Board of Directors authorized a $250 million share repurchase. Early in fiscal 2000, our stock traded at a depressed price along with the stock of many other food companies. During this period, the Company began repurchasing aggressively and bought 2.5 million shares through May 31, 2000. At that time, the repurchase of shares was ceased in anticipation of the Ducros acquisition. A total of $140 million remains under the current authorization, and we expect to resume our repurchasing activity by 2003.

In 2000, net income increased by $34.2 million to $137.5 million and earnings per share grew 38.5%. Excluding the impact of special charges and an accounting change, net income increased by $16.6 million, or 13.6%, from 1999. This strong performance, together with the reduction in shares outstanding, led to earnings per share

	GOAL	ACHIEVED
Net Sales Growth	4 - 6%	5.8%(1)
Gross Profit Margin percentage point improvement	.7 - 1.0	2.1(2)
Earnings Per Share Growth	11 - 14%	17.8%(2)

(1) Net sales growth was 3.9% excluding sales of Ducros and the impact of foreign exchange.

(2) Goals for 2000 excluded the impact of special charges and an accounting change. Results for 2000 are likewise shown here excluding special charges and an accounting change. See Financial Highlights on page 1.

[Photo showing array of McCormick brands.]

growth of 17.8%, excluding special charges and an accounting change. This 17.8% growth includes $.03 of dilution from the Ducros acquisition.

The Company continues to focus attention on the balance sheet and asset management. Capital expenditures for the year were $53.6 million versus depreciation expense of $54.2 million. Our long-term goal is to generate free cash flow in the $75 to $100 million range. Free cash flow for the 12 months ended November 30, 2000, was $96.1 million.

The acquisition of Ducros increased debt by $370 million. This debt will be reduced by the Company's future cash flows. We expect to return to our target range of 45-55% for the debt-to-total-capital ratio by the end of fiscal 2002.

Since fiscal year 1997, economic value added (EVA) has grown dramatically from $23.4 million to $68.2 million for the most recent 12 months. Working capital management and balance sheet controls, together with the net income for 2000, grew EVA by $25.9 million.

The Company's excellent financial results in 2000 were among the best in the food industry. During the year we also accomplished the acquisition of a strategic business in Europe and positioned our businesses for further sales growth and margin improvement. We are pleased with the events and accomplishments of 2000 and excited about our prospects going forward. Consumers are demanding more flavors, new flavors, bold flavors. Our unique capability to deliver flavor is the key to our success today and will be the key in the future. McCormick has excellent opportunities for growth and the creation of shareholder value well into the 21st century.

[PHOTO]

GINGER
China and India are the principal sources of ginger. In the 1800s, ginger was commonly sprinkled on top of beer or ale, then stirred into the drink with a hot poker - thus the invention of gingerale.

Over the past several years, we have been successful in growing both our revenues and our profitability, achieving record results in each of the last eight consecutive quarters. In our consumer business, we have used promotional and pricing programs to grow sales of our branded products at a faster rate than sales of our private label and economy products. In our industrial business, we have focused on selling flavors and seasonings more than ingredients. And in both businesses, we have successfully executed initiatives to improve management of our supply chain and hence our cost structure; part of the savings realized has been applied to the bottom line, and part has been reinvested in revenue-enhancing projects. Overall, by emphasizing supply chain management and product mix, we have improved our gross margin by more than 100 basis points per year in each of the past two years. The challenge we face is to continue this record of success in 2001 and beyond.

This challenge must be understood in the context of the changes affecting our industry. We believe several important trends will be at work in the coming years. Our world-class customers, who drive our business, will require integrated, fast and collaborative business processes and information flows with preferred suppliers like McCormick. This requirement will be further challenged by the globalization of these relationships. Electronic marketplaces will be pervasive and eBusiness in general will be a significant feature in the industry. Acquisitions will need to be assimilated rapidly to deliver planned synergies.

While our business processes and information infrastructure have served us well historically, they will not be able to keep pace with the challenges and opportunities in the years ahead. Therefore, in late 1999, we initiated a proactive, strategic response known as Beyond 2000 (B2K). This is a global initiative of business process improvement enabled by state-of-the-art information technology. B2K is designed to optimize our supply chain, reengineer our back office processes, strengthen our product development processes, extend collaborative processes with our trading partners and generally enhance our capabilities for delivering profitable growth.

All the strategies that comprise B2K call for the development and application of eBusiness capabilities, which will be fully embedded in the organization's business processes. Over the next three to five years, we plan to expand and utilize these capabilities in dealing with consumers, customers, suppliers and employees. As the starting point, we are examining virtually every business process for the potential application of eBusiness technology. We will implement an enterprise resource planning (ERP) platform as the foundation for the strategic eBusiness capabilities

GROSS PROFIT MARGIN

1996	34.9%
1997	34.9%
1998	34.5%
1999	35.7%
2000	37.9%

By emphasizing supply chain management and product mix, we have improved our gross margin by more than 100 basis points per year in each of the past two years.

[Photo of Fran Contino]

"The challenge we face is to continue this record of success in 2001 and beyond."

FRAN CONTINO, EXECUTIVE VP AND CFO

that will be created. The implementation will enable us to achieve the highest level of alignment between our business processes and our customers' needs, so that we can continue to grow with our customers. It will also provide a mechanism to support continual process improvement in the years ahead. Our investment will be especially critical to our success in serving our largest global customers in a consistent, effective and profitable manner.

During 2000, we participated in the formation of an electronic trading exchange for the consumer products industry called Transora. We believe that involvement in this exchange will be an important element of our overall eBusiness strategy. We have also joined with a consortium of other companies in a logistics exchange called Nistevo to continue to reduce our logistics expense. In addition, we have been active in using the internet to connect with our brokers, customers and the consumer. We will continue to expand and intensify these efforts through B2K.

With B2K, our goal is not only to deliver real value to the business now but also to lay the foundation for continuous improvement in the future. We have already made significant progress in improving gross margin and inventory turns. We have used activity-based costing to understand and better manage the cost drivers in many of our manufacturing facilities. In the area of supply chain management, we have introduced advancements in planning and scheduling, and we are moving ahead with the implementation of a strategic sourcing program. B2K will continue to build upon these accomplishments.

B2K will jump-start an ongoing, integrated process of improvement that will span many years. We plan to increase our overall levels of capital spending from historical levels to support this effort. State-of-the-art information technology will be a critical element of B2K. In the past, we have dedicated 20%-25% of our capital expenditures to information technology projects. This percentage will increase over the next few years in support of B2K.

B2K is a strategic investment in our business and our customer relationships. We choose to make this investment now in order to continue the growth momentum that has been established during the past several years. The return on this investment will be considerable: B2K will deliver significant improvements in profitability and will also be a potent source of funds that can be reinvested to grow sales and margins further. Margin improvement will be McCormick's primary fuel for growth, and B2K will be a major source of that fuel.

[PHOTO]

CORIANDER
Ground coriander is an important ingredient in the all-American hot dog. The Leaves of the coriander plant, known as cilantro, are used as a popular flavoring in many Latin American dishes.

Certain performance measures used in this section are not defined by accounting principles generally accepted in the United States. Refer to page 1 of this annual report for a discussion of the definitions and use of these terms.

OVERVIEW

For 2000, the Company reported net income of $137.5 million or $1.98 of diluted earnings per share compared to $103.3 million or $1.43 of diluted earnings per share in 1999. Excluding the impact of special charges and the cumulative effect of an accounting change, net income on a comparable basis was $138.3 million in 2000 compared to $121.7 million last year.

The Company continues to see improved financial performance throughout its global operations. In 2000, the Company grew sales, improved gross margin and improved operating income margin. Improvements were not concentrated in one area as sales and operating margins improved in each business segment versus the prior year. Additionally, the Company's unconsolidated operations had another year of record financial performance.

On August 31, 2000, the Company acquired, through its subsidiary, McCormick France, S.A.S., one hundred percent of the share capital of Ducros, S.A. and Sodis, S.A.S. from Eridania Beghin-Say, S.A. Ducros is a manufacturer and marketer of consumer spices and herbs and dessert aid products in France and other European countries; Sodis manages the racking and merchandising of the Ducros products in supermarkets and hypermarkets, and manages a warehouse located in Gennevilliers, France. The purchase price for the stock of Ducros and Sodis was 2.75 billion French francs (equivalent to $379 million). Collectively, these two operations are referred to as "Ducros" in this report.

The Ducros business was founded in 1963 and is headquartered in France. Ducros is the number one consumer spice and herb company in Europe and a leading manufacturer and distributor of dessert aid products. Ducros sells its products primarily under the Ducros, Vahine, Malile and Margao brand names in France and/or other European countries.

In France, Ducros has facilities for the manufacture, packaging and storage of spices, herbs and dessert aid products, as well as headquarters, sales and marketing and research and development facilities. Ducros also has sales, marketing and some limited production facilities in Belgium, Italy, Portugal, and Spain.

The Company financed $370 million of the purchase price through its issuance of commercial paper on August 29, 2000. Commercial paper was issued at the time with an interest rate of approximately 6.7%. The Company funded the balance of the purchase price from internally generated funds. The Company intends to replace the commercial paper with medium-term, senior notes in 2001.

Because this acquisition took place on August 31, 2000, the Ducros financial results are included with the Company's results for the fourth quarter of 2000. This acquisition had a dilutive effect of $.03 on earnings per share, as the effects of increased interest and goodwill amortization were not completely offset by the earnings of Ducros. The dilutive effect in 2001 is expected to be approximately $.10 on earnings per share, primarily in the first half of the year, with no significant dilution in years thereafter.

In 1999 the Company changed its actuarial method of calculating the

TOTAL SHAREHOLDER RETURN
Includes Dividends

	McC	SP Food	SP 500
One year	24.2%	14.7%	20.9%
Three years	12.9%	1.0%	11.7%
Ten years	14.8%	13.1%	17.7%

market-related value of plan assets used in determining the expected return-on-asset component of annual pension expense. This modification resulted in a one-time, pre-tax credit of $7.7 million which was previously classified in the consolidated statement of income on the line entitled special charges. This item has been reclassified in these financial statements as a $4.8 million cumulative effect of an accounting change, net of income taxes.

Amortization of goodwill and royalty income had previously been included in other income and have been reclassified into selling, general and administrative expense. The impact of these reclassifications are included in note 1 and note 15 of the notes to consolidated financial statements. All prior periods presented have been reclassified to conform to the current presentation.

RESULTS OF OPERATIONS-- 2000 COMPARED TO 1999

Consolidated net sales increased 5.8% to $2.1 billion in 2000. Excluding the unfavorable effect of foreign currency exchange rates and excluding the acquisition of Ducros, sales grew 3.9%. Sales improvements, which were realized in all business segments, were primarily volume-related. Higher unit volume increased sales by 4.5%, the acquisition of Ducros increased sales by 3.1%, while the effect of foreign currency exchange rates decreased sales by 1.2%, and the combined effects of price and product mix decreased sales 0.6%. In the consumer segment sales increased 11.0% over the prior year. Ducros added 7.0% to this growth while the unfavorable effects of foreign currency exchange rates decreased sales by 1.7%. Excluding these effects sales increased 5.7%, which was driven by volume growth in all major markets. This growth was mainly due to promotional and marketing programs and new product launches. The Company's industrial segment sales grew 1.0% in 2000 over 1999. Excluding the unfavorable effect of foreign currency exchange rates, industrial segment sales grew 2.0%. There was good sales growth of blended seasonings to food processors and the food service product line to distributors and warehouse club stores in the United States. However, this was partially offset by weak sales to restaurant customers due to lack of customer promotion on key products and the competitive environment among chain restaurants. Sales of our ingredient products declined due to lower pricing caused by reduced raw material costs. In the packaging segment, sales increased 5.1% in 2000 as compared to 1999. The increase in sales was all due to volume gains in our tube products business.

The Company's share of sales from unconsolidated operations in 2000 was $216.6 million, up 15.3% versus 1999, primarily due to sales growth in our McCormick de Mexico and Signature Brands joint ventures.

Gross profit margin increased to 37.9% in 2000 from 35.7% in 1999. The acquired Ducros business has a higher gross profit margin than the existing McCormick business segments. This business also has a higher level of sales and marketing expenses. Gross profit margins for the Company were favorably impacted by the effect of Ducros and by global growth in the higher margin consumer segment. Within the industrial segment, increased sales of higher margin products, new products, operating efficiencies and increased sales to foodservice customers improved margins. Raw material price pressures, primarily in resins, decreased margins in our packaging business.

Selling, general and administrative expenses were higher in 2000 than 1999 on both a dollar basis and as a percentage of sales. The higher level of expense is primarily due to the effect of Ducros, a $3.8 million charge for the bankruptcy of AmeriServe - an industrial customer, increased spending in product development and advertising, and increased spending on the Company's Beyond 2000 (B2K) initiative. These increases are partially offset by increases in royalty income. During 2000, the Company reclassified amortization of goodwill and royalty income from other income to selling, general, and administrative expenses. The net effect of the reclassification of these two items on selling, general and administrative expenses is a decrease of $2.4 million in 2000, $1.0 million in 1999, and an increase of $.7 million in 1998.

Operating income margin was 10.6% in 2000 compared to 8.5% in 1999. Excluding special charges, operating income margin improved to 10.6% in 2000 compared to 9.8% in 1999.

Interest expense increased in 2000 versus 1999 due to a combination of higher average debt levels, mainly caused by the acquisition of Ducros, and higher average interest rates.

Other income decreased in 2000 as compared to 1999. Income from the three-year non-compete agreement with Calpine Corporation, entered into as a part of the 1996 sale of Gilroy Energy Company, Inc., was $4.6 million in 1999. As 1999 was the last year of the agreement there is no comparable amount in 2000.

The effective tax rate for 2000 was 35.8%, down from 40.2% in 1999. The 1999 rate was higher as it included the impact of certain non-deductible expenses related to the 1999 special charges. Excluding this impact, the effective tax rate for 1999 was 35.9%.

Income from unconsolidated operations increased to $18.1 million in 2000 versus $13.4 million in 1999, primarily due to continued strong performance from our McCormick de Mexico joint venture.

RESULTS OF OPERATIONS -- 1999 COMPARED TO 1998

For 1999, the Company reported net income of $103.3 million or $1.43 of diluted earnings per share compared to $103.8 million or $1.41 of diluted earnings per share in 1998. During 1999, the Company recorded special charges related to streamlining operations. Excluding the impact of special charges, net income on a comparable basis was $121.7 million in 1999 compared to $105.3 million in 1998.

Sales from consolidated operations increased 6.7% to $2.0 billion in 1999. Excluding the unfavorable effect of foreign currency exchange rates, primarily in the U.K., sales grew nearly 8%. Sales improvements, which were realized in all business segments, were primarily volume-related. Unit volume increased nearly 8%, while the combined effects of price and product mix were slightly unfavorable compared to 1998. The net impact of business disposals and acquisitions decreased sales by .4%. Sales growth in the consumer segment was primarily due to volume growth in the U.S. Promotional and marketing programs, distribution gains and new product launches increased volumes in this market. The Company's industrial segment was also favorably impacted by volume growth. New distribution gains with warehouse clubs, new products and broadline distributor growth increased U.S. sales. Increased industrial sales throughout Asia were partially offset by reduced volumes in the U.K. In the packaging segment, volume growth due to improved market conditions was partially offset by the combined effect of price and product mix.

Sales from unconsolidated operations in 1999 were up 10.0% versus 1998, primarily due to increases in our McCormick de Mexico and Signature Brands joint ventures.

Gross profit margin increased to 35.7% in 1999 from 34.5% in 1998. Each segment experienced improvement over the previous year. Gross profits were favorably impacted by volume growth in the higher margin consumer segment, primarily in the U.S. Promotional and marketing programs and new product launches in the consumer segment grew sales of branded products throughout the world. Our industrial business in the U.S. experienced increased sales of higher margin compound flavor products and new distribution gains, which were partially offset by margin decreases in ingredient sales. Improved operating efficiencies and product mix improved margins in the U.K. industrial business, while increased volumes benefited our industrial businesses in Asia. In the packaging segment, increased volumes and improved operating efficiencies increased gross profit margin over 1998.

Selling, general and administrative expenses were higher in 1999 than 1998 on both a dollar basis and as a percentage of sales. The dollar increase is primarily due to expenditures in support of higher sales and income levels,

DIVIDENDS PAID PER SHARE

1996	1997	1998	1999	2000
0.56	0.60	0.64	0.68	0.76

including promotional spending, incentive-based employee compensation and research and development. Professional service expenses in support of the Company's process reengineering effort also increased in 1999.

Operating income margin was 8.5% in 1999 compared to 9.7% in 1998. Excluding special charges, operating income margin was 9.8% in 1999 and 1998.

Interest expense decreased in 1999 versus 1998 due to a combination of lower average debt levels and lower interest rates.

Other income decreased in 1999 as compared to 1998. Income from the three-year non-compete agreement with Calpine Corporation, entered into as a part of the 1996 sale of Gilroy Energy Company, Inc., decreased from $7.0 million in 1998 to $4.6 million in 1999, the last year of the agreement.

Due to the impact of certain nondeductible expenses related to the special charges, the effective tax rate was 40.2% for 1999, compared to 36.0% in 1998. Excluding the impact of the special charges, the effective tax rate for 1999 was 35.9%.

Income from unconsolidated operations increased in 1999 versus 1998, primarily due to improved operating performance at our Mexican and Japanese joint ventures. In addition, the Company was negatively impacted in 1998 by translation losses from the devaluation of the Mexican peso in accordance with hyper-inflationary accounting rules. As of January 1, 1999, Mexico was no longer considered a hyper-inflationary economy.

FINANCIAL CONDITION

Continued strong cash flows from operations enabled the Company to fund operating projects and investments designed to meet our growth objectives.

In the consolidated statement of cash flows, cash provided by operating activities was $202.0 million in 2000 as compared to $229.3 million in 1999 and $144.0 million in 1998. The increased cash flow in 1999 was mainly due to reductions in working capital items even as sales and operations grew. This result can be seen as the items titled "Changes in operating assets and liabilities" in the consolidated statement of cash flows, which accounted for cash flow increases of $44.1 million in 1999. These same working capital items also showed improvements in 2000 even as operations continued to grow by contributing an additional $15.2 million to operating cash flow. The benefits in both years are due to continued focus on working capital management by the Company even as it pursues and achieves its growth targets.

Investing activities used cash of $442.6 million in 2000 versus $45.9 million in 1999 and $62.6 million in 1998. The major use of cash for investing activities in 2000 was the acquisition of businesses. At the end of the third quarter, the Company acquired Ducros. See note 3 of the notes to consolidated financial statements and the description above for more detail on the Ducros acquisition. During 2000 the Company continued to maintain its capital expenditures at approximately the level of depreciation expense. In the next two years the Company expects that capital expenditures will be in excess of depreciation expense primarily due to increased spending related to the B2K program.

Financing activities provided cash of $254.6 million in 2000 versus $188.5 million used in 1999 and $77.0 million used in 1998. Cash flows from financing activities in 2000 include the use of cash for the purchase of 2.5 million shares of common stock for $72.3 million under the Company's previously announced $250 million share repurchase program. Due to the acquisition of Ducros, the Company ceased the share repurchase program in May of 2000. The Company expects to resume the repurchasing activity by 2003. The Ducros acquisition has increased short-term borrowings, which the Company intends to refinance as long-term debt. Dividend payments increased to $52.3 million in 2000, up 7.4% compared to $48.7 million in 1999.

Dividends paid in 2000 totaled $.76 per share, up from $.68 per share in 1999. In December 2000, the Board of Directors approved a 5.3% increase in the quarterly dividend from $.19 to $.20 per share. Over the last 10 years, dividends have increased 11 times and have risen at a compounded annual rate of 13%.

The Company's ratio of debt-to-total-capital was 66.5% as of November 30, 2000, an increase from 47.2% at November 30, 1999. The increase was due primarily to additional borrowings used to fund the acquisition of Ducros. We expect to return to our target range of 45-55% for the debt-to-total-capital ratio by the end of fiscal year 2002.

Management believes that internally generated funds and existing sources of liquidity are sufficient to meet current and anticipated financing requirements during the next 12 months. It is the intention of the Company to replace commercial paper used for the Ducros acquisition with medium-term notes.

SPECIAL CHARGES

During 1999, the Company recorded special charges of $26.7 million ($23.2 million after-tax) associated with a plan to streamline operations approved by the Company's Board of Directors in May 1999. Of this amount, $25.7 million was classified as special charges and $1.0 million as cost of goods sold in the consolidated statement of income in 1999.

In Europe, the Company consolidated certain U.K. facilities, improved efficiencies within previously consolidated European operations and realigned operations between the U.K. and other European locations. Specific actions under this plan included: the closure of the Oswaldtwistle facility, one of three liquid manufacturing operations in the U.K.; streamlining manufacturing and administrative functions at the recently consolidated European operations; realignment of operations between the U.K. and other European locations; and system and process improvements throughout the Company's global operations.

The major components of the special charges included workforce reductions, building and equipment disposals, write-downs of intangible assets and other related exit costs. In total, the streamlining actions resulted in the elimination of approximately 300 positions, primarily outside the U.S. These were primarily related to European initiatives, including the closure of the Oswaldtwistle facility. In addition, the Company transitioned its selling, administration and distribution operations in Switzerland to a third party distributor based in that country. Asset write-downs, including $5.7 million of property, plant and equipment, $9.1 million of intangible assets and $1.0 million in inventory, were recorded as a direct result of the Company's decision to exit facilities, businesses or operating activities. The fair value of the intangible assets, primarily related to goodwill from prior acquisitions in Finland and Switzerland, was based on a discounted value of estimated future cash flows. Other exit costs consist primarily of employee and equipment relocation costs, lease exit costs and consulting fees.

During 2000, the Company recorded $1.1 million of additional special charges associated with the 1999 restructuring, which could not be accrued in 1999. $5.7 million was utilized in 2000, leaving $1.1 million accrued and unspent at the end of the year. The restructuring is complete as anticipated and the remaining $1.1 million will be expended in 2001.

During previous years, management reassessed the global strategic direction of the Company and conducted a portfolio review of its business to increase focus on core businesses and improve its cost structure. During 1998, the Company completed special projects related to the consolidation of manufacturing facilities, reduction of administrative staff and divestiture of non-core businesses undertaken in these initiatives. Due to the net impact of estimate changes, project modifications and the recognition of project expenses not accruable in previous years, the Company recorded special charges of $2.3 million in 1998. The charges included the realignment of several overseas operations which resulted in losses less than originally anticipated, and the Company discontinued its manufacturing operations in Venezuela.

Refer to note 2 of the notes to consolidated financial statements for further information.

BEYOND 2000

The Company initiated the Beyond 2000 (B2K) program as a global initiative of business process improvement. B2K is designed to optimize our supply chain, reengineer our back office processes, strengthen our product development process, extend collaborative processes with our trading partners and generally enhance our capabilities for delivering profit. We plan to increase our overall levels of capital spending from historical levels to support this effort.

MARKET RISK SENSITIVITY

The Company utilizes derivative financial instruments to enhance its ability to manage risk, including foreign exchange and interest rate exposures, which exist as part of its ongoing business operations. The Company does not enter into contracts for trading purposes, nor is it a party to any leveraged derivative instrument. The use of derivative financial instruments is monitored through regular communication with senior management and the utilization of written guidelines. The information presented below should be read in conjunction with notes 5 and 6 of the notes to consolidated financial statements.

FOREIGN EXCHANGE RISK - The Company is exposed to fluctuations in foreign currency cash flows primarily related to raw material purchases. The Company is also exposed to fluctuations in the value of foreign currency investments in subsidiaries and unconsolidated affiliates and cash flows related to repatriation of these investments. Additionally, the Company is exposed to volatility in the translation of foreign currency earnings to U.S. dollars. Primary exposures include the U.S. dollar versus functional currencies of the Company's major markets (British pound sterling, Euro, Australian dollar, Canadian dollar, Mexican peso, Japanese yen and Chinese RMB). The Company may enter into forward and option contracts to manage foreign currency risk. During 2000, the foreign currency translation component in other comprehensive income is principally related to the impact of exchange rate fluctuations on the Company's net investments in the United Kingdom and Australia. The Company did not hedge its net investments in subsidiaries and unconsolidated affiliates in 2000, 1999, and 1998.

At November 30, 2000, the Company had foreign exchange contracts maturing in 2001 to purchase or sell $.8 million of foreign currencies versus $36.4 million at November 30, 1999. These contracts are principally used to hedge the anticipated purchase of raw materials. The fair value of these contracts was $0.0 and $.3 million at November 30, 2000 and 1999, respectively.

INTEREST RATE RISK - The Company's policy is to manage interest cost using a mix of fixed and variable debt. The Company uses interest rate swaps to achieve a desired proportion. The table that follows provides principal cash flows and related interest rates by fiscal year of maturity at November 30, 2000. The principal

CAPITAL EXPENDITURES
(IN MILLIONS)

	1996	1997	1998	1999	2000
CAPITAL EXPENDITURES	74.7	43.9	54.8	49.3	53.6
DEPRECIATION	57.9	43.9	49.9	52.5	54.2

cash flows and related interest rates by fiscal year of maturity at November 30, 1999 were similar to those presented below. For foreign currency-denominated debt, the information is presented in U.S. dollar equivalents. Variable interest rates are based on the weighted-average rates of the portfolio at November 30, 2000.

[PICTURE OF TABLE - YEAR OF MATURITY]

	YEAR OF MATURITY						
(millions)	2001	2002	2003	2004	Thereafter	Total	Fair Value
DEBT							
Fixed rate	$78.5	$4.1	$0.1	$16.0	$134.0	$232.7	$235.4
Average interest rate	8.96%	6.28%	8.20%	7.17%	7.17%		
Variable rate	$473.4	$0.3	$0.3	$0.3	$5.1	$479.4	$479.4
Average interest rate	6.66%	6.61%	6.61%	6.61%	5.69%		

Note: The variable interest on commercial paper which will be used to retire the $74.9 million, 8.95% note due 2001 is hedged by forward starting interest rate swaps for the period 2001 through 2011. Net interest payments will be fixed at 6.35% during the period. In September of 2000, the Company entered into forward starting interest rate swaps to manage the interest rate risk associated with the anticipated issuance of $294 million fixed rate medium-term notes expected to be issued in early 2001. The Company's intention is to cash settle these swaps upon issuance of the medium-term notes thereby effectively locking in the fixed interest rate in effect at the time the swaps were initiated.

COMMODITY RISK - The Company purchases certain raw materials which are subject to price volatility caused by weather and other unpredictable factors. While future movements of raw material costs are uncertain, a variety of programs, including periodic raw material purchases and customer price adjustments help the Company address this risk. Generally, the Company does not use derivatives to manage the volatility related to this risk.

FORWARD-LOOKING INFORMATION

Certain information contained in this report includes "forward-looking statements" within the meaning of section 21(E) of the Securities and Exchange Act. The Company intends the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in this section. All statements regarding the Company's expected financial plans, future capital requirements, forecasted, demographic and economic trends relating to its industry, ability to complete acquisitions, to realize anticipated cost savings, and other benefits from acquisitions, and to recover acquisition-related costs, and similar matters are forward-looking statements. In some cases, these statements can be identified by the Company's use of forward-looking words such as "may," "will," "should," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential," or "intend." The forward-looking information is based on various factors and was derived using numerous assumptions. However, these statements only reflect the Company's predictions. These statements are subject to known and unknown risks, uncertainties and other factors that could cause the Company's actual results to differ materially from the statements. Important factors that could cause the Company's actual results to be materially different from its expectations include actions of competitors, customer relationships, market acceptance of new products, actual amounts and timing of special charge items, removal and disposal costs, final negotiations of third-party contracts, the impact of stock market conditions on its share repurchase program, fluctuations in the cost and availability of supply-chain resources and global economic conditions, including interest and currency rate fluctuations, and inflation rates. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

FOR THE YEAR ENDED NOVEMBER 30 (MILLIONS EXCEPT PER SHARE DATA)	2000	1999	1998
Net sales	$ 2,123.5	$ 2,006.9	$ 1,881.1
Cost of goods sold	1,318.7	1,289.7	1,232.2
Gross profit	804.8	717.2	648.9
Selling, general and administrative expense	578.7	521.4	464.5
Special charges	1.1	25.7	2.3
Operating income	225.0	170.1	182.1
Interest expense	39.7	32.4	36.9
Other income, net	.7	4.6	7.3
Income from consolidated operations before income taxes	186.0	142.3	152.5
Income taxes	66.6	57.2	54.9
Net income from consolidated operations	119.4	85.1	97.6
Income from unconsolidated operations	18.1	13.4	6.2
Net income before cumulative effect of an accounting change	137.5	98.5	103.8
Cumulative effect of an accounting change, net of income taxes	-	4.8	-
Net income	$ 137.5	$ 103.3	$ 103.8
EARNINGS PER COMMON SHARE - BASIC			
Continuing operations	$ 2.00	$ 1.38	$ 1.42
Cumulative effect of an accounting change	-	.07	-
Total earnings per share - basic	$ 2.00	$ 1.45	$ 1.42
EARNINGS PER COMMON SHARE - ASSUMING DILUTION			
Continuing operations	$ 1.98	$ 1.36	$ 1.41
Cumulative effect of an accounting change	-	.07	-
Total earnings per share - assuming dilution	$ 1.98	$ 1.43	$ 1.41

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, PAGES 33-40.

AT NOVEMBER 30 (MILLIONS)	2000	1999
CURRENT ASSETS		
Cash and cash equivalents	$ 23.9	$ 12.0
Receivables, less allowances of $6.6 for 2000 and $3.8 for 1999	303.3	213.9
Inventories	274.0	234.2
Prepaid expenses and other current assets	18.8	30.5
Total current assets	620.0	490.6
Property, plant and equipment, net	373.0	363.3
Intangible assets, net	453.0	142.8
Prepaid allowances	96.1	109.3
Investments and other assets	117.8	82.8
Total assets	$ 1,659.9	$ 1,188.8
CURRENT LIABILITIES		
Short-term borrowings	$ 473.1	$ 92.9
Current portion of long-term debt	78.8	7.7
Trade accounts payable	185.3	148.8
Other accrued liabilities	290.0	221.2
Total current liabilities	1,027.2	470.6
Long-term debt	160.2	241.4
Deferred taxes	3.2	3.8
Other long-term liabilities	110.0	90.6
Total liabilities	1,300.6	806.4
SHAREHOLDERS' EQUITY		
Common stock, no par value; authorized 160.0 shares; issued and outstanding: 2000 - 8.3 shares, 1999 - 8.9 shares	49.8	49.8
Common stock non-voting, no par value; authorized 160.0 shares; issued and outstanding: 2000 - 60.0 shares, 1999 - 61.5 shares	125.5	124.0
Retained earnings	263.3	242.8
Accumulated other comprehensive income	(79.3)	(34.2)
Total shareholders' equity	359.3	382.4
Total liabilities and shareholders' equity	$ 1,659.9	$ 1,188.8

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, PAGES 33-40.

FOR THE YEAR ENDED NOVEMBER 30 (MILLIONS)	2000	1999	1998
OPERATING ACTIVITIES			
Net income	$ 137.5	$ 103.3	$ 103.8
Adjustments to reconcile net income to net cash provided by operating activities			
Special charges and accounting change	-	21.9	2.3
Depreciation and amortization	61.3	57.4	54.8
Deferred income taxes	(5.1)	6.4	2.0
Other	.5	1.6	(.3)
Income from unconsolidated operations	(18.1)	(13.4)	(6.2)
Changes in operating assets and liabilities			
Receivables	(24.5)	(2.1)	1.6
Inventories	(9.8)	16.0	(1.7)
Prepaid allowances	13.0	34.6	(13.1)
Trade accounts payable	.6	3.2	(2.4)
Other assets and liabilities	35.9	(7.6)	(6.6)
Dividends received from unconsolidated affiliates	10.7	8.0	9.8
Net cash provided by operating activities	202.0	229.3	144.0
INVESTING ACTIVITIES			
Acquisitions of businesses	(386.6)	-	(8.9)
Capital expenditures	(53.6)	(49.3)	(54.8)
Proceeds from sale of assets	1.6	3.0	3.0
Other	(4.0)	.4	(1.9)
Net cash used in investing activities	(442.6)	(45.9)	(62.6)
FINANCING ACTIVITIES			
Short-term borrowings, net	380.2	(46.4)	27.5
Long-term debt borrowings	-	.3	9.0
Long-term debt repayments	(10.0)	(24.3)	(17.7)
Common stock issued	9.0	11.6	14.1
Common stock acquired by purchase	(72.3)	(81.0)	(63.0)
Dividends paid	(52.3)	(48.7)	(46.9)
Net cash used in financing activities	254.6	(188.5)	(77.0)
Effect of exchange rate changes on cash and cash equivalents	(2.1)	(.6)	(.2)
(Decrease)/increase in cash and cash equivalents	11.9	(5.7)	4.2
Cash and cash equivalents at beginning of year	12.0	17.7	13.5
Cash and cash equivalents at end of year	$ 23.9	$ 12.0	$ 17.7

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, PAGES 33-40.

 CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(MILLIONS EXCEPT PER SHARE DATA)	Common Stock Shares	Common Stock Non-Voting Shares	Common Stock Amount	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balance, November 30, 1997	10.2	63.8	$ 159.4	$ 264.3	$ (30.6)	$ 393.1
Comprehensive income:						
Net income				103.8		103.8
Currency translation adjustments					(6.0)	(6.0)
Minimum pension liability adjustment, net of tax ($3.6 million)					(6.6)	(6.6)
Comprehensive income						91.2
Dividends paid ($.64/share)				(46.9)		(46.9)
Shares purchased and retired	(.2)	(1.8)	(4.5)	(58.5)		(63.0)
Shares issued	.3	.2	14.1			14.1
Other				(.4)		(.4)
Equal exchange	(.6)	.6				-
Balance, November 30, 1998	9.7	62.8	$ 169.0	$ 262.3	$ (43.2)	$ 388.1
Comprehensive income:						
Net income				103.3		103.3
Currency translation adjustments					-	-
Minimum pension liability adjustment, net of tax ($3.6 million)					6.6	6.6
Change in realized and unrealized gains on derivative financial instruments, net of tax ($1.3 million)					2.4	2.4
Comprehensive income						112.3
Dividends paid ($.68/share)				(48.7)		(48.7)
Shares purchased and retired	(.5)	(2.1)	(6.8)	(74.2)		(81.0)
Shares issued	.3	.2	11.6			11.6
Other				.1		.1
Equal exchange	(.6)	.6				-
Balance, November 30, 1999	8.9	61.5	$ 173.8	$ 242.8	$ (34.2)	$ 382.4
COMPREHENSIVE INCOME:						
NET INCOME				137.5		137.5
CURRENCY TRANSLATION ADJUSTMENTS					(40.1)	(40.1)
CHANGE IN REALIZED AND UNREALIZED GAINS ON DERIVATIVE FINANCIAL INSTRUMENTS, NET OF TAX ($2.8 MILLION)					(5.0)	(5.0)
COMPREHENSIVE INCOME						92.4
DIVIDENDS PAID ($.76/SHARE)				(52.3)		(52.3)
SHARES PURCHASED AND RETIRED	(.8)	(1.7)	(7.5)	(64.8)		(72.3)
SHARES ISSUED	.3	.1	9.0			9.0
OTHER				.1		.1
EQUAL EXCHANGE	(.1)	.1				-
BALANCE, NOVEMBER 30, 2000	8.3	60.0	$ 175.3	$ 263.3	$ (79.3)	$ 359.3

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, PAGES 33-40.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATION
The consolidated financial statements include the accounts of the Company and all majority-owned subsidiaries. Investments in unconsolidated affiliates, over which we exercise significant influence, but not control, are accounted for by the equity method. Accordingly, our share of the net income or loss of such unconsolidated affiliates is included in consolidated net income. Significant intercompany transactions have been eliminated.

USE OF ESTIMATES
Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual amounts could differ from these estimates.

CASH AND CASH EQUIVALENTS
All highly liquid investments purchased with an original maturity date of three months or less are classified as cash equivalents.

INVENTORIES
Inventories are stated at the lower of cost (first-in, first-out) or market.

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment is stated at cost and depreciated over its estimated useful life using the straight-line method for financial reporting and both accelerated and straight-line methods for tax reporting.

INTANGIBLE ASSETS
Intangible assets resulting from acquisitions are amortized using the straight-line method over periods up to 40 years. The recoverability of intangible assets is evaluated periodically when events or circumstances indicate a possible inability to recover the carrying amount. When factors indicate that an intangible asset should be evaluated for impairment, the Company uses various analyses, including projections of cash flows and other profitability measures, to evaluate recoverability. An impaired intangible asset is written down to fair value, which is generally the discounted value of estimated future cash flows.

PREPAID ALLOWANCES
Prepaid allowances arise when the Company prepays sales discounts and marketing allowances to certain customers in connection with multi-year sales contracts. These costs are capitalized and amortized over the lives of the contracts, generally ranging from three to five years. The amounts reported in the Consolidated Balance Sheet are stated at the lower of unamortized cost or management's estimate of the net realizable value of these costs.

SHIPPING AND HANDLING
Shipping and handling costs are included in selling, general and administrative expenses.

RESEARCH AND DEVELOPMENT
Research and development costs are expensed as incurred.

STOCK-BASED EMPLOYEE COMPENSATION
Stock-based compensation is accounted for by using the intrinsic value-based method in accordance with Accounting Principles Board Opinion (APB) No. 25, "Accounting for Stock Issued to Employees." Under APB No. 25, because the exercise price of the Company's employee stock options equals the market price of the underlying stock on the date of the grant, no compensation expense is recognized. As permitted, the Company has elected to adopt the disclosure provisions only of Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation." Refer to Note 10 for further information.

FOREIGN CURRENCY TRANSLATION
Assets and liabilities of the Company's foreign subsidiaries, other than those located in highly inflationary countries, are translated at current exchange rates, while income and expenses are translated at average rates for the period. Translation gains and losses are reported in other comprehensive income in shareholders' equity. For entities in highly inflationary countries, a combination of current and historical rates is used to determine translation gains and losses, which are reported in the Consolidated Statement of Income.

ACCOUNTING AND DISCLOSURE CHANGES
In December 1999, the Securities and Exchange Commission (the SEC) issued Staff Accounting Bulletin 101, "Revenue Recognition in Financial Statements." The effective date of this bulletin has been deferred by the SEC until the fourth quarter of fiscal years beginning after December 15, 1999, and accordingly will be adopted by the Company in the fiscal year ending November 30, 2001. The Company is still researching this issue and does not have a firm conclusion or quantification at this time. If there is an effect of adopting this bulletin, it will be recorded as a cumulative effect of an accounting change.

In addition, the Company will be required to reclassify certain shipping and handling costs billed to customers as sales in accordance with EITF 00-10 and to reclassify certain marketing expenses as a reduction of sales in accordance with EITF 00-14. These reclassifications will not impact net income.

RECLASSIFICATIONS
In 1999 the Company changed its actuarial method of calculating the market-related value of plan assets used in determining the expected return-on-asset component of annual pension expense. This modification resulted

in a one-time, pre-tax credit of $7.7 million which was previously classified in the consolidated statement of income on the line entitled special charges. This item has been reclassified in these financial statements as a $4.8 million cumulative effect of an accounting change, net of income taxes.

Amortization of goodwill and royalty income had previously been included in other income, and have been reclassified into selling, general and administrative expense. The net effect of the reclassification of these two items on selling, general and administrative expense is a decrease of $2.4 million in 2000, $1.0 million in 1999, and an increase of $.7 million in 1998. All prior periods presented have been reclassified to conform to the current presentation.

2. SPECIAL CHARGES

During 1999, the Company recorded special charges of $26.7 million ($23.2 million after-tax) associated with a plan to streamline operations approved by the Company's Board of Directors in May 1999. Of this amount, $25.7 million was classified as special charges and $1.0 million as cost of goods sold in the consolidated statement of income in 1999.

In Europe, the Company consolidated certain U.K. facilities, improved efficiencies within previously consolidated European operations and realigned operations between the U.K. and other European locations. Specific actions under this plan included: the closure of the Oswaldtwistle facility, one of three liquid manufacturing operations in the U.K.; streamlining manufacturing and administrative functions at the recently consolidated European operations; realignment of operations between the U.K. and other European locations; and system and process improvements throughout the Company's global operations.

The major components of the special charges included workforce reductions, building and equipment disposals, write-downs of intangible assets and other related exit costs. In total, the streamlining actions resulted in the elimination of approximately 300 positions, primarily outside the U.S. These were primarily related to European initiatives, including the closure of the Oswaldtwistle facility. In addition, the Company transitioned its selling, administration and distribution operations in Switzerland to a third-party distributor based in that country. Asset write-downs, including $5.7 million of property, plant and equipment, $9.1 million of intangible assets and $1.0 million in inventory, were recorded as a direct result of the Company's decision to exit facilities, businesses or operating activities. The fair value of the intangible assets, primarily related to goodwill from prior acquisitions in Finland and Switzerland, was based on a discounted value of estimated future cash flows. Other exit costs consist primarily of employee and equipment relocation costs, lease exit costs and consulting fees.

During 2000, the Company recorded $1.1 million of additional special charges associated with the 1999 restructuring, which could not be accrued in 1999. $5.7 million was utilized in 2000, leaving $1.1 million accrued and unspent at the end of the year. The restructuring is complete as anticipated and the remaining $1.1 million will be expended in 2001.

The major components of the special charges and the remaining accrual balance as of November 30, 2000 follow:

(millions)	Severance and personnel costs	Asset write-downs	Other exit costs	Total
1999				
Special charges (credits)	$ 7.9	$ 15.8	$ 3.0	$ 26.7
Amounts utilized	(4.0)	(15.8)	(1.2)	(21.0)
	$ 3.9	$ -	$ 1.8	$ 5.7
2000				
SPECIAL CHARGES (CREDITS)	.8	(.3)	.6	1.1
AMOUNTS UTILIZED	(3.7)	.3	(2.3)	(5.7)
	$ 1.0	$ -	$ .1	$ 1.1

3. ACQUISITIONS

On August 31, 2000, the Company acquired Ducros, S.A. and Sodis, S.A.S. from Eridania Beghin-Say, for 2.75 billion French francs (equivalent to $379 million). Ducros, headquartered in France, manufactures and markets spices and herbs, and dessert aid products. Key brands include Ducros, Vahine, Malile, and Margao which are produced mainly in France. Sodis manages the racking and merchandising of Ducros products in supermarkets and hypermarkets, and manages a warehouse in France.

$370 million of the purchase was financed through 6.7% commercial paper with the remainder funded by internally generated funds. It is the intention of the Company to replace the commercial paper with medium-term notes. The acquisition was accounted for under the purchase method, and the results of Ducros and Sodis have been included in the Company's consolidated results from the date of acquistion.

The Company has not finalized the allocation of the purchase price as of November 30, 2000. An estimation of this allocation was prepared and included as part of these financial statements. The purchase price has been allocated as follows: $17 million to property plant and equipment, $26 million to working capital, and $336 million to goodwill. Goodwill is being amortized over 40 years.

The unaudited proforma combined historical results, as if Ducros and Sodis had been acquired at the beginning of fiscal 2000 and 1999, respectively, are estimated to be:

(millions, except per share data)	2000	1999
Net sales	$ 2,322.7	$ 2,270.3
Net income	$ 126.1	$ 88.6
Earnings per share - assuming dilution	$ 1.81	$ 1.23

The proforma results include amortization of the intangibles presented above and interest expense on debt assumed to finance the purchase. The proforma results are not necessarily indicative of what actually would have occurred if the acquisition had been completed as of the beginning of each fiscal period presented, nor are they necessarily indicative of future consolidated results.

4. INVESTMENTS

Although the Company reports its share of net income from affiliates, their financial statements are not consolidated with those of the Company. The Company's share of undistributed earnings of the affiliates was $48.8 million at November 30, 2000.

Summarized year-end information from the financial statements of these companies representing 100% of the businesses follows:

(millions)	2000	1999	1998
Net sales	$ 437.7	$ 378.3	$ 344.4
Gross profit	200.7	158.7	131.1
Net income	36.1	26.7	11.9
Current assets	$ 177.1	$ 168.0	$ 161.2
Noncurrent assets	106.4	82.6	71.7
Current liabilities	92.5	97.1	106.1
Noncurrent liabilities	62.7	46.1	39.5

Royalty income from unconsolidated affiliates was $9.0 million, $5.1 million and $4.4 million for 2000, 1999, and 1998, respectively.

5. FINANCING ARRANGEMENTS

The Company's outstanding debt is as follows:

(millions)	2000	1999
Short-term borrowings		
Commercial paper (1)	$ 443.0	$ 59.6
Other	30.1	33.3
	$ 473.1	$ 92.9
Weighted-average interest rate of short-term borrowings at year end	6.65%	5.99%
Long-term debt		
8.95% note due 2001(1)	$ 74.9	$ 74.8
9.75% installment notes due through 2001	-	5.2
5.78% - 7.77% medium-term notes due 2004 to 2006	95.0	95.0
7.63% - 8.12% medium-term notes due 2024 (2)	55.0	55.0
9.34% pound sterling installment note due through 2001	3.1	7.1
Other	11.0	12.0
	239.0	249.1
Less current portion	78.8	7.7
	$ 160.2	$ 241.4

(1) The variable interest on commercial paper that will be used to retire the 8.95% note due 2001 is hedged by forward starting interest rate swaps for the period 2001 through 2011. Net interest payments will be fixed at 6.35% during the period.
(2) Holders have a one-time option to require retirement of these notes in 2004.

The fair value of the Company's short-term borrowings approximated the recorded value. The fair value of long-term debt including the current portion of long-term debt was $241.7 million and $254.7 million at November 30, 2000 and 1999, respectively.

Maturities of long-term debt during the four years subsequent to November 30, 2001 are as follows (in millions):

2002 - $ 4.4	2004 - $ 16.3
2003 - $ .4	2005 - $ 32.3

The Company has available credit facilities with domestic and foreign banks for various purposes. The amount of unused credit facilities at November 30, 2000 was $795.8 million, of which $700.0 million supports a commercial paper borrowing arrangement. Some credit facilities in support of commercial paper issuance require a commitment fee. Annualized commitment fees at November 30, 2000 were $.2 million, exclusive of the temporary facility which will be terminated upon issuance of medium-term notes referred to in note 3.

Rental expense under operating leases was $17.9 million in 2000, $17.4 million in 1999 and $14.1 million in 1998. Future annual fixed rental payments for the years ending November 30 are as follows (in millions):

2001 - $ 10.0	2004 - $ 2.1
2002 - $ 7.7	2005 - $ 1.4
2003 - $ 4.2	Thereafter - $ 1.5

At November 30, 2000, the Company had unconditionally guaranteed $1.1 million of the debt of unconsolidated affiliates. The Company has guaranteed the residual value of a leased distribution center at 85% of its original cost.

6. FINANCIAL INSTRUMENTS

The Company utilizes derivative financial instruments to enhance its ability to manage risk, including foreign currency and interest rate exposures which exist as part of its ongoing business operations. The Company does not enter into contracts for trading purposes, nor is it a party to any leveraged derivative instrument. The use of derivative financial instruments is monitored through regular communication with senior management and the utilization of written guidelines.

The Company's derivatives are accounted for under the requirements of SFAS

No. 133, "Accounting for Derivative Instruments and Hedging Activities." All derivatives are recognized at fair value in the consolidated balance sheet. In evaluating the fair value of financial instruments, including derivatives, the Company generally uses third-party market quotes or calculates an estimated fair value on a discounted cash flow basis using the rates available for instruments with the same remaining maturities.

FOREIGN CURRENCY
The Company is potentially exposed to foreign currency fluctuations affecting net investments, transactions, and earnings denominated in foreign currencies. The Company selectively hedges the potential effect of these foreign currency fluctuations by entering into foreign currency exchange contracts with highly-rated financial institutions.

Contracts which are designated as hedges of anticipated purchases of raw materials are considered cash flow hedges. The gains and losses on these contracts are deferred in other comprehensive income until the hedged item is recognized in income at which time, the net amount deferred in other comprehensive income is also recognized in income. Realized and unrealized gains and losses on contracts that hedge net investments are also recognized in other comprehensive income. Gains and losses from hedges of assets, liabilities or firm commitments are recognized through income, offsetting the change in fair value of the hedged item.

At November 30, 2000, the Company had foreign currency exchange contracts maturing within one year to purchase or sell $.8 million of foreign currencies versus $36.4 million at November 30, 1999. The fair value of these contracts was $0.0 million and $.3 million at November 30, 2000 and 1999, respectively. All of these contracts were designated as hedges of anticipated purchases to be completed within one year and therefore are considered cash flow hedges. Hedge ineffectiveness was not material.

INTEREST RATES
The Company finances a portion of its operations through debt instruments, primarily commercial paper, notes and bank loans whose fair values are indicated in Note 5. The Company utilizes interest rate swap agreements as cash flow hedges to lock in the interest rate on anticipated borrowings and therefore achieve a desired proportion of variable versus fixed rate debt.

The variable interest on commercial paper which will be used to retire the 8.95% note due 2001 is hedged by forward starting interest rate swaps for the period 2001 through 2011. Net interest payments will be effectively fixed at 6.35% during the period. The gain or loss prior to the 2001 starting date on this swap is deferred in other comprehensive income and will be amortized over the ten-year period that the Company anticipates having the commercial paper outstanding. The Company intends to hold this forward starting interest rate swap until maturity. Any gain or loss subsequent to the starting date will be reflected in interest expense in the applicable period.

In September of 2000, the Company entered into forward starting interest rate swaps to manage the interest rate risk associated with the anticipated issuance of $294 million fixed rate medium-term notes expected to be issued in early 2001. The Company's intention is to cash settle these swaps upon issuance of the medium-term notes thereby effectively locking in the fixed interest rate in effect at the time the swaps were initiated. The gain or loss on these swaps is deferred in other comprehensive income and will be amortized over the five to seven year life of the medium-term notes as a component of interest expense.

The notional amount of all interest rate swaps was $369 million and $75 million at November 30, 2000 and 1999, respectively. The fair market value of all the swaps was $(3.8) and $3.9 million at November 30, 2000 and 1999, respectively. Hedge ineffectiveness was not material. Based on the unrealized loss at November 30, 2000 and the anticipated issuance dates and terms of the related debt, the Company estimates that $.5 million of the deferred loss would be recognized in 2001.

OTHER FINANCIAL INSTRUMENTS

The Company's other financial instruments include cash and cash equivalents, receivables and accounts payable. As of November 30, 2000 and 1999, the fair value of other financial instruments held by the Company approximated the recorded value.

Investments, consisting principally of investments in unconsolidated affiliates, are not readily marketable. Therefore, it is not practicable to estimate their fair value.

CONCENTRATIONS OF CREDIT RISK

The Company is potentially exposed to concentrations of credit risk with trade accounts receivable, prepaid allowances and financial instruments. Because the Company has a large and diverse customer base with no single customer accounting for a significant percentage of trade accounts receivable and prepaid allowances, there was no material concentration of credit risk in these accounts at November 30, 2000. The Company evaluates the credit worthiness of the counterparties to financial instruments and considers nonperformance credit risk to be remote.

7. PENSION AND PROFIT SHARING PLANS

The Company's pension expense is as follows:

	United States			International		
(millions)	2000	1999	1998	2000	1999	1998
Defined benefit plans						
Service cost	$ 7.1	$ 7.4	$ 6.2	$ 2.7	$ 2.8	$ 2.7
Interest costs	13.8	12.7	11.4	3.3	3.2	3.2
Expected return on plan assets	(15.5)	(13.2)	(11.2)	(4.7)	(5.2)	(4.9)
Amortization of prior service costs	.1	.1	.1	.1	.1	.1
Amortization of transition assets	.2	(.6)	(.5)	(.1)	(.1)	(.1)
Curtailment loss	-	-	-	-	.2	-
Recognized net actuarial loss (gain)	1.3	3.3	1.6	-	(.1)	(.3)
Other retirement plans	-	.1	.2	.5	.7	.8
	$ 7.0	$ 9.8	$ 7.8	$ 1.8	$ 1.6	$ 1.5

The Company's U.S. pension plans held .5 million shares, with a fair value of $17.9 million, of the Company's stock at November 30, 2000. Dividends paid on these shares in 2000 were $.4 million.

Rollforwards of the benefit obligation, fair value of plan assets and a reconciliation of the pension plans' funded status at September 30, the measurement date, follow:

	United States		International	
(millions)	2000	1999	2000	1999
Change in benefit obligation				
Beginning of the year	$ 176.5	$ 185.5	$ 58.9	$ 49.8
Service cost	7.1	7.4	2.7	2.8
Interest costs	13.8	12.7	3.3	3.2
Employee contributions	-	-	1.2	1.1
Plan changes and other	.6	.3	-	-
Curtailment	-	-	-	.4
Actuarial loss (gain)	.6	(17.7)	.6	4.2
Benefits paid	(11.7)	(11.7)	(2.1)	(2.2)

Foreign currency impact	-	-	(5.6)	(.4)
End of the year	$ 186.9	$ 176.5	$ 59.0	$ 58.9
Change in fair value of plan assets				
Beginning of the year	$ 169.0	$ 141.2	$ 60.7	$ 57.9
Actual return on plan assets	16.6	16.9	10.5	4.4
Transfer	-	.4	-	-
Employer contributions	9.2	22.2	1.1	-
Employee contributions	-	-	1.2	1.1
Benefits paid	(11.7)	(11.7)	(2.1)	(2.2)
Foreign currency impact	-	-	(5.8)	(.5)
End of the year	$ 183.1	$ 169.0	$ 65.6	$ 60.7
Reconciliation of funded status				
Funded status	$ (3.9)	$ (7.5)	$ 6.6	$ 1.8
Unrecognized net actuarial loss (gain)	24.6	26.2	(7.6)	(2.9)
Unrecognized prior service cost	.2	.3	.5	.7
Unrecognized transition asset (liability)	.5	.6	(.3)	(.4)
Employer contribution	-	-	.3	-
	$ 21.4	$ 19.6	$ (.5)	$ (.8)

Amounts recognized in the Consolidated Balance Sheet consist of the following:

	United States		International	
(millions)	2000	1999	2000	1999
Prepaid pension cost	$ 21.4	$ 19.6	$ .5	$ .4
Accrued pension liability	-	-	(1.0)	(1.2)
	$ 21.4	$ 19.6	$ (.5)	$ (.8)

The accumulated benefit obligation for the U.S. pension plans was $152.4 million and $144.5 million as of September 30, 2000 and 1999, respectively.

	United States		International	
(millions)	2000	1999	2000	1999
Significant assumptions				
Discount rate	8.0%	8.0%	6.0 - 6.5%	6.0 - 6.5%
Salary scale	4.5%	4.5%	3.5 - 4.0%	3.5 - 4.0%
Expected return on plan assets	10.0%	10.0%	8.5%	8.5%

CUMULATIVE EFFECT OF AN ACCOUNTING CHANGE
In 1999, the Company changed its actuarial method of calculating the market-related value of plan assets used in determining the expected return-on-asset component of annual pension expense. This modification resulted in a cumulative effect of accounting change credit of $4.8 million after-tax or $.07 per share ($7.7 million before tax) recorded in the first quarter of 1999. Under the previous method, all realized and unrealized gains and losses were gradually included in the calculated market-related value of plan assets over a five-year

period. Under the new method, the total expected investment return, which anticipates realized and unrealized gains and losses on plan assets, is included in the calculated market-related value of plan assets each year. Only the difference between total actual investment return, including realized and unrealized gains and losses, and the expected investment return is gradually included in the calculated market-related value of plan assets over a five-year period.

Under the new actuarial method, the calculated market-related value of plan assets more closely approximates fair value, while still mitigating the effect of annual market value fluctuations. It also reduces the growing difference between the fair value and calculated market-related value of plan assets that has resulted from the recent accumulation of unrecognized gains and losses. While this change better represents the amount of ongoing pension expense, the new method did not have a material impact on the Company's results of operations in 2000 or 1999 and is not expected to have a material impact in future years. The pro-forma impact of applying the change to 1998 was not material.

PROFIT SHARING PLAN
Profit sharing plan expense was $5.8 million, $6.0 million and $4.2 million in 2000, 1999 and 1998, respectively.

The Profit Sharing Plan held 2.2 million shares, with a fair value of $83.1 million, of the Company's stock at November 30, 2000. Dividends paid on these shares in 2000 were $1.7 million.

8. OTHER POSTRETIREMENT BENEFITS

The Company's other postretirement benefit expense follows:

(millions)	2000	1999	1998
Other postretirement benefits			
Service cost	$ 2.4	$ 2.6	$ 2.1
Interest cost	5.3	4.9	4.4
Amortization of prior service cost	(.7)	(.1)	(.1)
Accelerated recognition of prior unrecognized service cost	(.6)	-	-
	$ 6.4	$ 7.4	$ 6.4

Rollforwards of the benefit obligation, fair value of plan assets and a reconciliation of the plan's funded status at November 30, the measurement date, follow:

(millions)	2000	1999
Change in benefit obligation		
Beginning of the year	$ 65.1	$ 69.8
Service cost	2.4	2.6
Interest cost	5.3	4.9
Employee contributions	1.7	1.6
Plan changes	-	(6.1)
Actuarial loss (gain)	2.0	(2.7)
Benefits paid	(5.2)	(5.0)
End of the year	$ 71.3	$ 65.1
Change in fair value of plan assets		
Beginning of the year	$ -	$ -
Employer contributions	3.5	3.4
Employee contributions	1.7	1.6
Benefits paid	(5.2)	(5.0)
End of the year	$ -	$ -
Reconciliation of funded status		
Funded status	$ (71.3)	$ (65.1)
Unrecognized net actuarial loss (gain)	1.8	(.2)
Unrecognized prior service cost	(6.0)	(7.3)
Other postretirement benefit liability	$ (75.5)	$ (72.6)

The assumed weighted-average discount rates were 8.0% for 2000 and 1999, respectively.

The assumed annual rate of increase in the cost of covered health care benefits is 7.65% for 2000. It is assumed to decrease gradually to 5.25% in the year 2007 and remain at that level thereafter. Changing the assumed health care cost trend would have the following effect:

(millions)	1-Percentage-Point Increase	1-Percentage-Point Decrease
Effect on benefit obligation as of November 30, 2000	$ 8.0	$ (7.0)
Effect on total of service and interest cost components in 2000	$ 1.0	$ (.8)

9. INCOME TAXES

The provision for income taxes consists of the following:

(millions)	2000	1999	1998
Income taxes			
Current			
Federal	$ 51.4	$ 35.6	$ 37.6
State	5.2	2.7	6.7
International	15.1	12.5	8.6
	71.7	50.8	52.9
Deferred			
Federal	(5.2)	4.8	.1
State	(.7)	1.3	(.6)
International	.8	.3	2.5
	(5.1)	6.4	2.0
Total income taxes	$ 66.6	$ 57.2	$ 54.9

The components of income from consolidated continuing operations before income taxes follow:

(millions)	2000	1999	1998
Pretax income			
United States	$ 133.7	$ 119.3	$ 126.9
International	52.3	23.0	25.6
	$ 186.0	$ 142.3	$ 152.5

A reconciliation of the U.S. federal statutory rate with the effective tax rate follows:

	2000	1999	1998
Federal statutory tax rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefits	1.6	1.9	2.6
Tax effect of international operations	(.4)	.5	.6
Tax credits	(1.8)	(1.6)	(2.2)
Nondeductible special charges	-	4.2	-
Other, net	1.4	.2	-
Effective tax rate	35.8%	40.2%	36.0%

Deferred tax liabilities and assets are comprised of the following:

(millions)	2000	1999
Deferred tax assets		
Postretirement benefit obligations	$ 37.6	$ 36.7
Accrued expenses and other reserves	14.2	12.0
Inventory	4.0	3.8
Net operating losses and tax credits	7.3	7.2
Other	22.3	19.1
Valuation allowance	(7.3)	(7.2)
	78.1	71.6
Deferred tax liabilities		
Depreciation	36.9	44.7
Other	31.5	22.2
	68.4	66.9
Net deferred tax asset	$ 9.7	$ 4.7

Deferred tax assets are primarily in the U.S. The Company has a history of having taxable income and anticipates future taxable income to realize these assets.

U.S. income taxes are not provided for unremitted earnings of international subsidiaries and affiliates. The Company's intention is to reinvest these earnings permanently or to repatriate the earnings only when it is tax effective to do so. Accordingly, the Company believes that any U.S. tax on repatriated earnings would be substantially offset by U.S. foreign tax credits. Unremitted earnings of such entities were $94.6 million at November 30, 2000.

10. STOCK PURCHASE AND OPTION PLANS

The Company has an Employee Stock Purchase Plan (ESPP) enabling substantially all U.S. employees to purchase the Company's common stock at the lower of the stock price on the grant date or the exercise date. Similarly, options were granted for certain foreign-based employees in lieu of their participation in the ESPP. Options granted under both plans have two-year terms and are fully exercisable on the grant date.

Under the Company's 1990 and 1997 Stock Option Plans and the McCormick (U.K.) Share Option Schemes, options to purchase shares of the Company's common stock have been or may be granted to employees. The option price for shares granted under these plans is the fair market value on the grant date. Options have five- and ten-year terms and generally become fully exercisable between two and five years of continued employment.

The Company has adopted the disclosure-only provisions of SFAS No. 123, "Accounting for Stock-Based Compensation." Accordingly, no compensation expense has been recognized for the Company's stock option plans. If the Company had elected to recognize compensation based on the fair value of the options granted at grant date as prescribed by SFAS No. 123, net income and earnings per share would have been as follows:

(millions except per share data)	2000	1999	1998
Pro forma net income	$ 131.1	$ 98.2	$ 100.1
Pro forma earnings per share			
Assuming dilution	1.88	1.36	1.36
Basic	1.91	1.38	1.37

The effects of applying SFAS No. 123 on pro forma net income are not indicative of future amounts until the new rules are applied to all outstanding non-vested awards.

The per share weighted-average fair value of options granted during the year was $6.65, $6.02 and $7.20 in 2000, 1999 and 1998, respectively. The fair value for these options was estimated at the date of grant using a Black-Scholes option pricing model with the following range of assumptions for the Stock Option Plans, McCormick (U.K.) Share Option Schemes and the ESPP (including options to foreign employees):

	2000	1999	1998

Risk-free interest rates	5.6%	4.9%-5.4%	5.5%-5.7%
Dividend yields	2.0%	2.0%	2.0%
Expected volatility	24.5%	24.2%	23.6%
Expected lives	1.6-4.8 years	1.6-6.0 years	1.3-5.3 years

A summary of the Company's stock option plans for the years ended November 30 follows:

(options in millions)	2000		1999		1998	
	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE	Shares	Weighted-average exercise price	Shares	Weighted-average exercise price
Beginning of year	4.5	$27.86	3.7	$26.50	3.2	$23.11
Granted	1.5	$25.65	1.6	$29.06	1.2	$33.15
Exercised	(.4)	$22.68	(.6)	$23.54	(.6)	$22.57
Forfeited	(.1)	$27.65	(.2)	$25.91	(.1)	$22.27
End of year	5.5	$27.62	4.5	$27.86	3.7	$26.50
Exercisable - end of year	2.5	$27.33	2.3	$25.54	1.9	$23.06

(option shares in millions)	Options outstanding			Options exercisable	
Range of exercise price	Shares	Weighted average remaining life (yrs)	Weighted average exercise price	Shares	Weighted average exercise price
$20.44 - $23.84	.5	1.0	$22.33	.5	$22.33
$23.84 - $27.25	2.3	6.5	$25.04	.7	$24.27
$27.25 - $30.66	1.5	6.8	$29.06	.7	$29.03
$30.66 - $34.06	1.1	7.1	$33.23	.6	$33.21
	5.4	6.2	$27.62	2.5	$27.33

Under all stock purchase and option plans, there were 1.2 million and 3.6 million shares reserved for future grants at November 30, 2000 and 1999, respectively.

11. EARNINGS PER SHARE

The reconciliation of shares outstanding used in the calculation of the required earnings per share measures, basic and assuming dilution, for the years ended November 30 follows:

(millions)	2000	1999	1998
Average shares outstanding - basic	68.8	71.4	73.3
Effect of dilutive securities			
Stock options and ESPP	.8	.6	.5
Average shares outstanding - assuming dilution	69.6	72.0	73.8

12. CAPITAL STOCKS

Holders of Common Stock have full voting rights except that (1) the voting rights of persons who are deemed to own beneficially 10% or more of the outstanding shares of voting

Common Stock are limited to 10% of the votes entitled to be cast by all holders of shares of Common Stock regardless of how many shares in excess of 10% are held by such person; (2) the Company has the right to redeem any or all shares of stock owned by such person unless such person acquires more than 90% of the outstanding shares of each class of the Company's common stock; and (3) at such time as such person controls more than 50% of the vote entitled to be cast by the holders of outstanding shares of voting Common Stock, automatically, on a share-for-share basis, all shares of Common Stock Non-Voting will convert into shares of Common Stock.

Holders of Common Stock Non-Voting will vote as a separate class on all matters on which they are entitled to vote. Holders of Common Stock Non-Voting are entitled to vote on reverse mergers and statutory share exchanges where the capital stock of the Company is converted into other securities or property, dissolution of the Company and the sale of substantially all of the assets of the Company, as well as forward mergers and consolidation of the Company.

13. BUSINESS SEGMENTS AND GEOGRAPHIC AREAS

BUSINESS SEGMENTS

The Company operates in three business segments: consumer, industrial and packaging. The consumer and industrial segments manufacture, market and distribute spices, seasonings, flavorings and other specialty food products throughout the world. The consumer segment sells consumer spices, herbs, extracts, proprietary seasoning blends, sauces and marinades to the consumer food market under a variety of brands, including the McCormick brand in the U.S., Ducros in continental Europe, Club House in Canada, and Schwartz in the U.K. The industrial segment sells to food processors, restaurant chains, distributors, warehouse clubs and institutional operations. The packaging segment manufactures and markets plastic packaging products for food, personal care and other industries, predominantly in the U.S. Tubes and bottles are also produced for the Company's food segments.

In each of its segments, the Company produces and sells many individual products which are similar in composition and nature. It is impractical to segregate and identify profits for each of these individual product lines.

The Company measures segment performance based on operating income. Although the segments are managed separately due to their distinct distribution channels and marketing strategies, manufacturing and warehousing is often integrated across the food segments to maximize cost efficiencies. Management does not segregate jointly utilized assets by individual food segment for internal reporting, evaluating performance or allocating capital. Asset-related information has been disclosed in aggregate for the food segments.

Accounting policies for measuring segment operating income and assets are substantially consistent with those described in Note 1, "Summary of Significant Accounting Policies." Intersegment sales are generally accounted for at current market value or cost plus markup. Because of manufacturing integration for certain products within the food segments, inventory cost, including the producing segment's overhead and depreciation, is transferred and recognized in the operating income of the receiving segment. Corporate and eliminations includes general corporate expenses, intercompany eliminations and other charges not directly attributable to the segments. Corporate assets include cash, deferred taxes and certain investments and fixed assets.

(millions)	Consumer	Industrial	Total Food	Packaging	Corporate & Eliminations	Total
2000						
NET SALES	$ 996.9	$ 948.2	$ 1,945.1	$ 178.4	$ -	$ 2,123.5
INTERSEGMENT SALES	-	9.9	9.9	39.7	(49.6)	-
OPERATING INCOME	157.6	78.0	235.6	21.5	(32.1)	225.0
OPERATING INCOME EXCLUDING SPECIAL CHARGES	157.7	79.0	236.7	21.5	(32.1)	226.1
INCOME FROM UNCONSOLIDATED OPERATIONS	16.0	2.1	18.1	-	-	18.1
ASSETS	-	-	1,400.3	137.7	121.9	1,659.9
CAPITAL EXPENDITURES	-	-	36.5	11.6	5.5	53.6
DEPRECIATION AND AMORTIZATION	-	-	47.3	11.8	2.2	61.3
1999						
Net sales	$ 898.5	$ 938.7	$ 1,837.2	$ 169.7	$ -	$ 2,006.9
Intersegment sales	-	11.5	11.5	34.3	(45.8)	-
Operating income	123.2	61.5	184.7	19.5	(34.1)	170.1
Operating income excluding special charges	137.0	74.3	211.3	19.6	(34.1)	196.8
Income from unconsolidated operations	13.4	-	13.4	-	-	13.4
Assets	-	-	983.2	117.5	88.1	1,188.8
Capital expenditures	-	-	39.7	8.3	1.3	49.3
Depreciation and amortization	-	-	44.5	11.5	1.4	57.4
1998						
Net sales	$ 836.4	$ 885.9	$ 1,722.3	$ 158.8	$ -	$ 1,881.1
Intersegment sales	-	5.0	5.0	30.0	(35.0)	-
Operating income	125.8	62.8	188.6	17.4	(23.9)	182.1
Operating income excluding special charges	128.4	61.4	189.8	18.5	(23.9)	184.4
Income from unconsolidated operations	6.2	-	6.2	-	-	6.2
Assets	-	-	1,045.9	124.7	88.5	1,259.1
Capital expenditures	-	-	36.7	16.9	1.2	54.8
Depreciation and amortization	-	-	42.2	11.2	1.4	54.8

Amounts in the above table have been reclassified in conformance with note 1 of the notes to consolidated financial statements.

GEOGRAPHIC AREAS

The Company has significant net sales and long-lived assets in the following geographic areas:

(millions)	United States	Europe	Other Countries	Total
2000				
NET SALES	$1,437.4	$393.6	$292.5	$2,123.5
LONG-LIVED ASSETS (1)	322.0	440.0	64.0	826.0
1999				
Net sales	$1,393.9	$349.8	$263.2	$2,006.9
Long-lived assets (1)	319.0	114.2	72.9	506.1
1998				
Net sales	$1,291.2	$348.5	$241.4	$1,881.1
Long-lived assets (1)	345.3	102.6	90.0	537.9

(1) Long-lived assets include property, plant and equipment and intangible assets, net of accumulated depreciation and amortization, respectively.

14. SUPPLEMENTAL FINANCIAL STATEMENT DATA

(millions)	2000	1999
Inventories		
Finished products and work-in-process	$ 153.5	$ 132.6
Raw materials	120.5	101.6
	$ 274.0	$ 234.2
Property, plant and equipment		
Land and improvements	$ 25.2	$ 25.0
Buildings	200.3	192.7
Machinery and equipment	521.9	488.4
Construction in progress	32.6	28.9
Accumulated depreciation	(407.0)	(371.7)
	$ 373.0	$ 363.3
Intangible assets		
Cost	$ 510.2	$ 196.8
Accumulated amortization	(57.2)	(54.0)
	$ 453.0	$ 142.8
Investments and other assets		
Investments	$ 75.2	$ 61.2
Other assets	42.6	21.6
	$ 117.8	$ 82.8
Other accrued liabilities		
Payroll and employee benefits	$ 78.2	$ 66.9
Sales allowances	69.1	40.6
Income taxes	28.7	27.1
Other	114.0	86.6
	$ 290.0	$ 221.2
Other long-term liabilities		
Other postretirement benefits	$ 75.5	$ 72.6
Other	34.5	18.0
	$ 110.0	$ 90.6

(millions)	2000	1999	1998
Depreciation	$54.2	$52.5	$49.9
Research and development	24.9	21.4	16.9
Interest paid	39.7	33.0	37.3
Income taxes paid	69.8	55.3	49.0

15. SELECTED QUARTERLY DATA (UNAUDITED)

(millions except per share data)	First	Second	Third	Fourth
2000				
NET SALES	$462.4	$485.7	$495.9	$679.5
GROSS PROFIT	163.8	170.5	172.9	297.6
OPERATING INCOME	36.1	40.9	51.1	96.9
NET INCOME	24.4	24.2	31.3	57.6
EARNINGS PER SHARE				
BASIC	.35	.35	.46	.84
ASSUMING DILUTION	.35	.35	.45	.84
DIVIDENDS PAID PER SHARE	.19	.19	.19	.19
MARKET PRICE				
HIGH	32.88	36.56	36.50	37.69
LOW	23.75	24.88	28.56	27.63
1999				
Net sales	$441.5	$468.2	$476.8	$620.4
Gross profit	145.3	157.7	164.2	250.0
Operating income	32.6	13.2	41.2	83.1
Net income before accounting change	18.2	1.0	25.4	53.9
Net Income	23.0	1.0	25.4	53.9
Earnings per share - basic				
Net income before accounting change	.25	.01	.36	.76
Net income	.32	.01	.36	.76
Earnings per share - assuming dilution				
Net income before accounting change	.25	.01	.35	.76
Net income	.32	.01	.35	.76
Dividends paid per share	.17	.17	.17	.17
Market price				
High	34.25	31.88	34.44	34.50
Low	28.00	26.75	29.94	31.31

The following reclassifications have been made in the above presentation to the quarterly results previously reported:

1. The cumulative impact from changing the method of determining the market-related value of pension plan assets of $7.7 million ($4.8 million after tax) has been reclassified from a special charge in the second quarter of 1999 to a cumulative effect of accounting change in the first quarter of 1999.
2. Royalty income, which was previously included in other income in 1999, has been reclassified to be included in selling, general and administrative expense. Amounts reclassified for the four quarters in 1999 were $1.4 million, $1.4 million, $1.6 million, and $2.0 million, respectively.
3. Amortization of goodwill, which was previously included in other income in 2000 and 1999, has been reclassified to be included in selling, general and administrative expense. Amounts reclassified for the four quarters in 2000 were $1.3 million, $1.3 million, $1.3 million, and $3.3 million, respectively. Amounts reclassified for the four quarters in 1999 were $1.4 million, $1.5 million, $1.3 million, and $1.2 million, respectively.

We are responsible for the preparation and integrity of the consolidated financial statements appearing in our Annual Report. The consolidated financial statements were prepared in conformity with generally accepted accounting principles and include amounts based on management's estimates and judgments. All other financial data in this report have been presented on a basis consistent with the information included in the financial statements.

The Company maintains a system of internal controls that is designed to provide reasonable assurance as to the fair and reliable preparation and presentation of the consolidated financial statements, as well as to safeguard assets from unauthorized use or disposition. The internal control system is supported by formal policies and procedures which are reviewed, modified and improved as changes occur in business conditions and operations. The Company's commitment to proper selection, training and development of personnel also contributes to the effectiveness of the internal control system.

The Audit Committee of the Board of Directors, which is composed solely of outside directors, meets periodically with members of management, the internal auditors and the independent auditors to review and discuss internal accounting controls and accounting and financial reporting matters. The independent auditors and internal auditors have full and free access to the Audit Committee at any time.

The independent auditors review and evaluate the internal control systems and perform such tests on those systems as they consider necessary to reach their opinion on the Company's consolidated financial statements taken as a whole. In addition, McCormick's internal auditors perform audits of accounting records, review accounting systems and internal controls and recommend improvements when appropriate.

Although there are inherent limitations in the effectiveness of any system of internal controls, we believe our controls as of November 30, 2000 provide reasonable assurance that the financial statements are reliable and that our assets are reasonably safeguarded.

/s/ Robert J. Lawless
ROBERT J. LAWLESS
CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER

/s/ Francis A. Contino
FRANCIS A. CONTINO
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

/s/ Kenneth A. Kelly, Jr.
KENNETH A. KELLY, JR.
VICE PRESIDENT & CONTROLLER, CHIEF ACCOUNTING OFFICER

McCormick & Company, Incorporated

We have audited the accompanying consolidated balance sheets of McCormick & Company, Incorporated and subsidiaries as of November 30, 2000 and 1999 and the related consolidated statements of income, cash flows and shareholders' equity for each of the three years in the period ended November 30, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We have conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of McCormick & Company, Incorporated and subsidiaries at November 30, 2000 and 1999 and the consolidated results of their operations and their cash flows for each of the three years in the period ended November 30, 2000 in conformity with accounting principles generally accepted in the United States.

As discussed in Note 7 to the financial statements, the Company changed its accounting method for calculating the market-related value of plan assets used in determining the expected return-on-asset component of annual pension expense in 1999.

/s/ Ernst & Young LLP

Baltimore, Maryland
January 23, 2001

(millions except per share data)	2000	1999	1998	1997	1996	1995	1994
For the year							
Net Sales	$2,123.5	$2,006.9	$1,881.1	$1,801.0	$1,732.5	$1,691.1	$1,529.4
Percent increase	5.8%	6.7%	4.4%	4.0%	2.4%	10.6%	9.2%
Operating income	225.0	170.1	182.1	170.5	92.6	171.7	86.7
Operating income excluding special charges	226.1	196.8	184.4	167.3	150.7	167.8	157.2
Income from unconsolidated operations	18.1	13.4	6.2	7.7	5.6	2.1	7.9
Net income - continuing operations	137.5	98.5	103.8	97.4	43.5	86.8	42.5
Net income (1) (7)	137.5	103.3	103.8	98.4	41.9	97.5	61.2
PER COMMON SHARE (2)							
Earnings per share - assuming dilution (6)							
Continuing operations	$1.98	$1.36	$1.41	$1.29	$0.54	$1.07	$0.52
Discontinued operations (1)	-	-	-	0.01	0.08	0.13	0.23
Extraordinary item	-	-	-	-	(0.10)	-	-
Accounting change (3) (7)	-	0.07	-	-	-	-	-
Net earnings	$1.98	$1.43	$1.41	$1.30	$0.52	$1.20	$0.75
Earnings per share - basic (1) (3) (6)	$2.00	$1.45	$1.42	$1.30	$0.52	$1.20	$0.75
Common dividends declared (4)	$0.77	$0.70	$0.65	$0.61	$0.57	$0.53	$0.49
Market closing price - end of year	$37.25	$32.06	$33.38	$26.50	$24.63	$23.63	$19.00
Book value per share	$5.25	$5.43	$5.35	$5.31	$5.75	$6.39	$6.03
AT YEAR END							
Total assets	$1,659.9	$1,188.8	$1,259.1	$1,256.2	$1,326.6	$1,614.3	$1,555.7
Current debt	551.9	100.6	163.6	121.3	108.9	297.3	214.0
Long-term debt	160.2	241.4	250.4	276.5	291.2	349.1	374.3
Shareholders' equity	359.3	382.4	388.1	393.1	450.0	519.3	490.0
Total capital	1,071.4	724.4	802.1	790.9	850.1	1,165.7	1,078.3
STATISTICS & RATIOS							
Percentage of net sales							
Gross profit margin	37.9%	35.7%	34.5%	34.9%	34.9%	34.5%	36.5%
Operating income	10.6%	8.5%	9.7%	9.5%	5.3%	10.2%	5.7%
Net income - continuing operations	6.5%	4.9%	5.5%	5.4%	2.5%	5.1%	2.8%
Effective tax rate	35.8%	40.2%	36.0%	37.0%	38.7%	36.1%	40.5%
Depreciation and amortization	$61.3	$57.4	$54.8	$49.3	$63.8	$63.7	$62.5
Capital expenditures	$53.6	$49.3	$54.8	$43.9	$74.7	$82.1	$87.7
Economic Value Added (EVA) (8)	$68.2	$42.3	$33.1	$23.4	$(44.6)	-	-
Return on equity	39.4%	28.4%	27.7%	25.2%	8.6%	20.3%	12.8%
Debt-to-total-capital	66.5%	47.2%	51.6%	50.3%	47.1%	55.5%	54.6%
Dividend payout ratio (5)	38.2%	38.0%	44.8%	47.6%	50.5%	44.4%	36.4%
Average shares outstanding							
Basic	68.8	71.4	73.3	75.7	80.6	81.2	81.2
Assuming dilution	69.6	72.0	73.8	75.9	80.7	81.3	81.6

(millions except per share data)	1993	1992	1991	1990
For the year				
Net Sales	$1,400.9	$1,323.9	$1,276.3	$1,166.2
Percent increase	5.8%	3.7%	9.4%	5.0%
Operating income	143.2	122.9	100.1	87.2
Operating income excluding special charges	143.2	122.9	100.1	87.2
Income from unconsolidated operations	10.3	9.9	8.8	3.7
Net income - continuing operations	82.9	73.6	60.4	51.8
Net income (1) (7)	73.1	95.2	80.9	69.4
PER COMMON SHARE (2)				
Earnings per share - assuming dilution (6)				
Continuing operations	$1.01	$0.90	$0.73	$0.62
Discontinued operations (1)	0.21	0.26	0.25	0.21
Extraordinary item	-	-	-	-
Accounting change (3) (7)	(0.33)	-	-	-
Net earnings	$0.89	$1.16	$0.98	$0.83
Earnings per share - basic (1) (3) (6)	$0.90	$1.19	$1.01	$0.86
Common dividends declared (4)	$0.45	$0.40	$0.31	$0.24
Market closing price - end of year	$23.25	$28.50	$20.63	$11.50
Book value per share	$5.70	$5.45	$4.88	$4.56
AT YEAR END				
Total assets	$1,313.2	$1,130.9	$1,037.4	$946.9

Current debt	84.7	122.6	78.2	30.4
Long-term debt	346.4	201.0	207.6	211.5
Shareholders' equity	466.8	437.9	389.2	364.4
Total capital	761.5	897.9	675.0	606.3
STATISTICS & RATIOS				
Percentage of net sales				
Gross profit margin	38.5%	38.9%	36.9%	36.0%
Operating income	10.2%	9.3%	7.8%	7.5%
Net income - continuing operations	5.9%	5.6%	4.7%	4.4%
Effective tax rate	41.4%	39.4%	38.4%	38.0%
Depreciation and amortization	$50.5	$43.8	$40.5	$36.6
Capital expenditures	$76.1	$79.3	$73.0	$58.4
Economic Value Added (EVA) (8)	-	-	-	-
Return on equity	17.0%	23.3%	21.8%	20.4%
Debt-to-total-capital	48.0%	42.5%	42.3%	39.9%
Dividend payout ratio (5)	36.1%	32.8%	28.6%	28.9%
Average shares outstanding				
Basic	80.8	80.1	80.0	80.9
Assuming dilution	81.8	81.9	82.4	83.7

(1) THE COMPANY DISPOSED OF BOTH GILROY FOODS, INCORPORATED AND GILROY ENERGY COMPANY, INC. IN 1996.
(2) ALL SHARE DATA ADJUSTED FOR 2-FOR-1 STOCK SPLITS IN JANUARY 1992 AND JANUARY 1990.
(3) IN 1993, THE COMPANY ADOPTED SFAS NO. 106, "EMPLOYERS' ACCOUNTING FOR POSTRETIREMENT BENEFITS OTHER THAN PENSIONS."
(4) INCLUDES FOURTH QUARTER DIVIDENDS WHICH WERE DECLARED IN DECEMBER FOLLOWING THE CLOSE OF EACH FISCAL YEAR.
(5) DOES NOT INCLUDE GAINS OR LOSSES ON SALES OF DISCONTINUED OPERATIONS, CUMULATIVE EFFECTS OF ACCOUNTING CHANGES, SPECIAL CHARGES (CREDITS) AND EXTRAORDINARY ITEMS.
(6) IN 1998, THE COMPANY ADOPTED SFAS NO. 128, "EARNINGS PER SHARE" AND PRIOR YEARS' EARNINGS PER SHARE HAVE BEEN RESTATED.
(7) IN 1999, THE COMPANY CHANGED ITS ACTUARIAL METHOD FOR COMPUTING PENSION EXPENSE. THE ACCOUNTING CHANGE RESULTED IN A $4.8 AFTER-TAX ADJUSTMENT.
(8) THE COMPANY BEGAN REPORTING EVA IN THE 1996 ANNUAL REPORT.

U.S.A.

CONSOLIDATED OPERATING UNITS

FOOD SERVICE DIVISION
Hunt Valley, Maryland
Charles T. Langmead
VICE PRESIDENT & GENERAL MANAGER

FRITO WORLDWIDE DIVISION
Hunt Valley, Maryland
Andrew Fetzek, Jr.
VICE PRESIDENT & GENERAL MANAGER

GLOBAL RESTAURANT DIVISION
Hunt Valley, Maryland
Paul C. Beard
VICE PRESIDENT & GENERAL MANAGER

McCORMICK FLAVOR DIVISION
Hunt Valley, Maryland
Randal M. Hoff
VICE PRESIDENT & GENERAL MANAGER

U.S. CONSUMER PRODUCTS DIVISION
Hunt Valley, Maryland
Robert W. Schroeder
PRESIDENT, U.S. CONSUMER FOODS

McCORMICK PACKAGING GROUP
Donald E. Parodi
VICE PRESIDENT

SETCO, INC.
Anaheim, California
Donald E. Parodi
PRESIDENT

TUBED PRODUCTS, INC.
Easthampton, Massachusetts
Stephen J. Rafter
PRESIDENT

U.S.A. AFFILIATES

McCORMICK FRESH HERBS, L.L.C (50%)
Commerce, California

SIGNATURE BRANDS, L.L.C. (50%)
Ocala, Florida

SUPHERB FARMS (50%)
Turlock, California

OUTSIDE U.S.A.

CONSOLIDATED OPERATING UNITS

DESSERT PRODUCTS INTERNATIONAL, S.A.S. (51%)
Carpentras, France
Thierry Henault
PRESIDENT DIRECTEUR GENERAL

DUCROS, S.A.S.
Carpentras, France
Thierry Henault
PRESIDENT DIRECTEUR GENERAL

LA CIE McCORMICK CANADA CO.
London, Ontario, Canada
Mark T. Timbie
PRESIDENT

McCORMICK DE CENTRO AMERICA, S.A. DE C.V.
San Salvador, El Salvador
Arduino Bianchi
MANAGING DIRECTOR

McCORMICK FLAVOUR GROUP
Haddenham, England
James M. Morrisroe
MANAGING DIRECTOR

McCORMICK GLENTHAM (PTY) LIMITED
Midrand, South Africa
Jonathan P. Eales
MANAGING DIRECTOR

McCORMICK FOODS AUSTRALIA PTY. LTD.
Clayton, Victoria, Australia
Timothy J. Large
MANAGING DIRECTOR

McCORMICK GLOBAL INGREDIENTS LIMITED
Grand Cayman, Cayman Islands
Albert F. Goetze, III
MANAGING DIRECTOR

McCORMICK (GUANGZHOU) FOOD COMPANY, LIMITED.
Guangzhou, People's Republic of China
Victor K. Sy
MANAGING DIRECTOR

McCORMICK INGREDIENTS SOUTHEAST ASIA PRIVATE LIMITED
Jurong, Republic of Singapore
Russell Eves
MANAGING DIRECTOR

McCORMICK PESA, S.A. DE C.V.
Mexico City, Mexico
Lazaro Gonzalez
MANAGING DIRECTOR

McCORMICK S.A.
Regensdorf Z.H., Switzerland
Michael R. Smith
MANAGING DIRECTOR

McCORMICK (U.K.) LIMITED
Haddenham, England
John C. Molan
MANAGING DIRECTOR

McCORMICK FOODSERVICE LIMITED
Haddenham, England
Michael R. Smith
MANAGING DIRECTOR

OY McCORMICK AB
Helsinki, Finland
Risto J. Maila
MANAGING DIRECTOR

SHANGHAI McCORMICK FOODS COMPANY, LIMITED (90%)
Shanghai, People's Republic of China
Victor K. Sy
PRESIDENT

AFFILIATES OUTSIDE THE U.S.A.

AVT-McCORMICK INGREDIENTS LIMITED (50%)
Cochin, India

McCORMICK DE MEXICO, S.A. DE C.V. (50%)
Mexico City, Mexico

McCORMICK KUTAS FOOD SERVICE LTD. (50%)
Haddenham, England

McCORMICK-LION LIMITED (49%)
Tokyo, Japan

McCORMICK PHILIPPINES, INC. (50%)
Manila, Philippines

P.T. SUMATERA TROPICAL SPICES (30%)
Padang, Sumatera, Indonesia

STANGE (JAPAN) K.K. (50%)
Tokyo, Japan

McCormick & Company, Incorporated
18 Loveton Circle
Sparks, MD 21152-6000
U.S.A.
(410) 771-7301
www.mccormick.com

STOCK INFORMATION

New York Stock Exchange
Symbol: MKC

[LOGO]

STOCK DIVIDEND DATES - 2001

RECORD DATE	PAYMENT DATE
04/02/01	04/12/01
06/29/01	07/12/01
09/28/01	10/11/01
12/31/01	01/22/02

There were approximately 11,000 shareholders of record, approximately 4,000 holders in McCormick's 401(k) plan for employees, and an estimated 15,000 "street-name" beneficial holders whose shares are held in names other than their own, for example, in brokerage accounts.

INVESTOR INQUIRIES

To obtain without cost a copy of the annual report filed with the Securities & Exchange Commission (SEC) on Form 10-K, contact the Treasurer's Office at the Corporate address or contact the SEC web site:

www.sec.gov

For general questions about McCormick or information in the annual or quarterly reports, contact the Treasurer's Office at the Corporate address or telephone:

Report ordering:
(800) 424-5855 or (410) 771-7537
Analysts' inquiries:
(410) 771-7244

Another source of McCormick information is located on the Internet. Our web site is www.mccormick.com

TRANSFER AGENT AND REGISTRAR

Wells Fargo Bank Minnesota, N.A., Shareowner Services,
161 North Concord Exchange Street,
South St. Paul, MN 55075-1139

(800) 468-9716, or
www.wellsfargo.com/com/shareowner_services

INVESTOR SERVICES PLAN

The Company offers an Investor Services Plan which provides shareholders of record the opportunity to automatically reinvest dividends, make optional cash purchases of stock through the Company, place stock certificates into book-entry safekeeping and sell book-entry shares through the Company. Individuals who are not current shareholders may purchase their initial shares directly from the Company. All transactions are subject to limitations set forth in the Plan prospectus, which may be obtained by contacting Wells Fargo Shareowner Services at:

(800) 468-9716

MISSING OR DESTROYED CERTIFICATES OR CHECKS

Shareholders whose certificates or dividend checks are missing or destroyed should notify Wells Fargo Shareowner Services immediately so that a "stop" may be placed on the old certificate or check and a new certificate or check may be issued.

ADDRESS CHANGE

Shareholders should advise Wells Fargo Shareowner Services immediately of any change in address. Please include the old address and the new address. All changes of address must be submitted in writing.

MULTIPLE DIVIDEND CHECKS AND DUPLICATE MAILINGS

Some shareholders hold their stock in different but similar names (for example, as John Q. Doe and J. Q. Doe). When this occurs, it is necessary to create a separate account for each name. Even though the mailing addresses are the same, we are required to mail separate dividend checks and annual and quarterly reports for each account.

We encourage shareholders to eliminate multiple dividend checks and mailings by contacting Wells Fargo Shareowner Services and requesting an account consolidation.

Shareholders who want to eliminate duplicate mailings but still receive multiple dividend checks and proxy material may do so by contacting Wells Fargo Shareowner Services.

TRADEMARKS

Use of -Registered Trademark- or -TM- in this annual report indicates trademarks owned or used by McCormick & Company, Incorporated and its subsidiaries and affiliates.

This report is printed on recyclable paper.
The people in this report's photographs are employees and their families.
Adler Design Group designed this year's report.

BOARD OF DIRECTORS

Executive Committee of the Board
Robert J. Lawless
Francis A. Contino
Robert G. Davey
Carroll D. Nordhoff

Barry H. Beracha *
CHAIRMAN OF THE BOARD &
CHIEF EXECUTIVE OFFICER
THE EARTHGRAINS COMPANY

James T. Brady +
MANAGING DIRECTOR, MID-ATLANTIC
BALLANTRAE INTERNATIONAL, LTD.

Edward S. Dunn, Jr. *
C.J. MCNUTT, CHAIR
ERIVAN K. HAUB SCHOOL OF BUSINESS
SAINT JOSEPH'S UNIVERSITY

Dr. Freeman A. Hrabowski, III + *
PRESIDENT
UNIVERSITY OF MARYLAND
BALTIMORE COUNTY

John C. Molan
PRESIDENT, EUROPE, MIDDLE EAST & AFRICA

Robert W. Schroeder
PRESIDENT, U.S. CONSUMER FOODS

William E. Stevens + *
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
WESMARK GROUP

Karen D. Weatherholtz
SENIOR VICE PRESIDENT - HUMAN RELATIONS

CORPORATE OFFICERS

Robert J. Lawless
CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER

Susan L. Abbott
VICE PRESIDENT - REGULATORY &
ENVIRONMENTAL AFFAIRS

J. Allan Anderson
SENIOR VICE PRESIDENT

Allen M. Barrett, Jr.
VICE PRESIDENT - CORPORATE
COMMUNICATIONS

Francis A. Contino
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

Robert G. Davey
PRESIDENT - GLOBAL INDUSTRIAL GROUP

Stephen J. Donohue
VICE PRESIDENT - STRATEGIC SOURCING

Dr. Hamed Faridi
VICE PRESIDENT -
RESEARCH & DEVELOPMENT

H. Grey Goode, Jr.
VICE PRESIDENT - TAXES

Randall B. Jensen
VICE PRESIDENT - OPERATIONS RESOURCES

Kenneth A. Kelly, Jr.
VICE PRESIDENT & CONTROLLER

Christopher J. Kurtzman
VICE PRESIDENT & TREASURER

Roger T. Lawrence
VICE PRESIDENT - QUALITY
ASSURANCE

C. Robert Miller, II
VICE PRESIDENT - MANAGEMENT
INFORMATION SYSTEMS

Carroll D. Nordhoff
EXECUTIVE VICE PRESIDENT

Robert W. Skelton
VICE PRESIDENT, GENERAL
COUNSEL & SECRETARY

Gordon M. Stetz, Jr.
VICE PRESIDENT - ACQUISITIONS
& FINANCIAL PLANNING

Karen D. Weatherholtz
SENIOR VICE PRESIDENT -
HUMAN RELATIONS

Jeryl Wolfe
VICE PRESIDENT -
GLOBAL BUSINESS SOLUTIONS

Joyce L. Brooks
ASSISTANT TREASURER -
FINANCIAL SERVICES

W. Geoffrey Carpenter
ASSOCIATE GENERAL COUNSEL &
ASSISTANT SECRETARY

David P. Smith
ASSISTANT TREASURER

J. Gregory Yawman
ASSOCIATE COUNSEL &
ASSISTANT SECRETARY

+ AUDIT COMMITTEE MEMBER
* COMPENSATION COMMITTEE MEMBER

[PHOTO]

(shown l/r front)
Hrabowski, Dunn, Weatherholtz,
Contino; (middle) Lawless,
Molan, Stevens, Beracha;
(back) Nordhoff, Davey,
Schroeder, Brady

[PHOTO]

[LOGO]

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Annual Report (Form 10-K) of McCormick & Company, Incorporated and subsidiaries of our report dated January 23, 2001, included in the 2000 Annual Report to Shareholders of McCormick & Company, Incorporated.

Our audits also included the financial statement schedule of McCormick & Company, Incorporated and subsidiaries listed in Item 14(a). This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the following Registration Statements of McCormick & Company, Incorporated and subsidiaries and in the related Prospectuses (if applicable) of our report dated January 23, 2001, with respect to the consolidated financial statements of McCormick & Company, Incorporated and subsidiaries included in the 2000 Annual Report to Shareholders and incorporated by reference in this Annual Report (Form 10-K) for the year ended November 30, 2000, and our report included in the preceding paragraph with respect to the financial statement schedule included in this Annual Report (Form 10-K) of McCormick & Company, Incorporated.

Form	Registration Number	Date Filed
S-3/A	333-46490	1/23/2001
S-8	333-93231	12/21/1999
S-8	333-74963	3/24/1999
S-3	333-47611	3/9/1998
S-8	333-23727	3/21/1997
S-3	33-66614	7/27/1993
S-3	33-40920	5/29/1991
S-8	33-33274	3/2/1990
S-3	33-32712	12/21/1989
S-3	33-24660	3/16/1989
S-3	33-24659	9/15/1988
S-8	33-24658	9/15/1988

/s/ Ernst & Young LLP

Baltimore, Maryland
February 15, 2001

MCCORMICK & COMPANY, INCORPORATED
18 LOVETON CIRCLE
SPARKS, MARYLAND 21152

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MARCH 21, 2001

The Annual Meeting of the Stockholders of McCormick & Company, Incorporated will be held at the Hunt Valley Inn, Hunt Valley, Maryland at 10:00 a.m., March 21, 2001, for the purpose of considering and acting upon:

(a) the election of directors to act until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified;

(b) the approval of the 2001 Employees Stock Purchase Plan, which Plan (Exhibit A to the Proxy Statement) has been adopted by the Board of Directors subject to the approval of the stockholders;

(c) the approval of the 2001 Stock Option Plan, which Plan (Exhibit B to the Proxy Statement) has been adopted by the Board of Directors subject to the approval of the stockholders;

(d) the ratification of the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the 2001 fiscal year; and

(e) any other matters that may properly come before such meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on December 29, 2000 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting or any adjournments thereof. ONLY HOLDERS OF COMMON STOCK SHALL BE ENTITLED TO VOTE. Holders of Common Stock Non-Voting are welcome to attend and participate in this meeting.

IF YOU ARE A HOLDER OF COMMON STOCK, A PROXY CARD IS ENCLOSED. PLEASE SIGN THE PROXY CARD PROMPTLY AND RETURN IT IN THE ENCLOSED SELF-ADDRESSED ENVELOPE IN ORDER THAT YOUR STOCK MAY BE VOTED AT THIS MEETING. THE PROXY MAY BE REVOKED BY YOU AT ANY TIME BEFORE IT IS VOTED.

February 15, 2001

Robert W. Skelton
Secretary

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished on or about February 15, 2001 to the holders of Common Stock in connection with the solicitation by the Board of Directors of the Company of proxies to be voted at the Annual Meeting of Stockholders or any adjournments thereof. Any proxy given may be revoked at any time insofar as it has not been exercised. Such right of revocation is not limited or subject to compliance with any formal procedure. The shares represented by all proxies received will be voted in accordance with the instructions contained in the respective proxies. The cost of the solicitation of proxies will be borne by the Company. In addition to the solicitation of proxies by use of the mails, officers and regular employees of the Company may solicit proxies by telephone, electronic mail or personal interview. The Company also may request brokers and other custodians, nominees, and fiduciaries to forward proxy soliciting material to the beneficial owners of shares held of record by such persons, and the Company may reimburse them for their expenses in so doing.

At the close of business on December 29, 2000, there were outstanding 8,243,343 shares of Common Stock which represent all of the outstanding voting securities of the Company. Except for certain voting limitations imposed by the Company's Charter on beneficial owners of ten percent or more of the outstanding Common Stock, each of said shares of Common Stock is entitled to one vote. Only holders of record of Common Stock at the close of business on December 29, 2000 will be entitled to vote at the meeting or any adjournments thereof.

PRINCIPAL STOCKHOLDERS

On December 29, 2000, the assets of The McCormick Profit Sharing Plan (the "Plan") included 2,170,109 shares of the Company's Common Stock, which represented 26.3% of the outstanding shares of Common Stock. The address for the Plan is 18 Loveton Circle, Sparks, Maryland 21152. The Plan is not the beneficial owner of the Common Stock for purposes of the voting limitations described in the Company's Charter. Each Plan participant has the right to vote all shares of Common Stock allocated to such participant's Plan account. The Plan's Investment Committee possesses investment discretion over the shares, except that, in the event of a tender offer, each participant of the Plan is entitled to instruct the Investment Committee as to whether to tender Common Stock allocated to such participant's account. Membership on the Investment Committee consists of three directors, Francis A. Contino, Carroll D. Nordhoff, and Karen D. Weatherholtz, and the Company's Vice President & Controller, Kenneth A. Kelly, Jr., the Company's Vice President & Treasurer, Christopher J. Kurtzman and the Company's Vice President, General Counsel & Secretary, Robert W. Skelton.

Harry K. Wells and his wife Lois L.Wells, whose address is P. O. Box 409, Riderwood, Maryland 21139, held in two trusts 546,623 shares of Common Stock as of December 29, 2000, representing 6.6% of the outstanding shares of Common Stock.

Hugh P. McCormick and his wife Joy J. McCormick, whose address is 606 Brightwood Club Drive, Lutherville, Maryland 21093 held 478,952 shares of Common Stock as of December 29, 2000, representing 5.8% of the outstanding shares of Common Stock.

ELECTION OF DIRECTORS

The persons listed in the following table have been nominated for election as directors to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified. Management has no reason to believe that any of the nominees will be unavailable for election. In the event a vacancy should occur, the proxy holders reserve the right to reduce the total number of nominations for election. There is no family relationship between any of the nominees. No nominee has a substantial interest in any matter to be acted upon at the Annual Meeting.

The following table shows, as of December 29, 2000, the names and ages of all nominees, the principal occupation and business experience of each nominee during the last five years, the year in which each nominee was first elected to the Board of Directors, the amount of securities beneficially owned by each nominee, and directors and executive officers as a group, and the nature of such ownership. Except as shown in the table, no nominee owns more than one percent of either class of the Company's Common Stock.

REQUIRED VOTE OF STOCKHOLDERS. The favorable vote of at least a majority of the shares of Common Stock of the Company present in person or by proxy at a meeting at which a quorum is present is required for the election of each nominee.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR EACH OF THE NOMINEES LISTED BELOW.

Name	Age	Principal Occupation & Business Experience	Year First Elected Director	Amount and Nature* of Beneficial Ownership: Common	Amount and Nature* of Beneficial Ownership: Common Non-Voting
Barry H. Beracha	58	Chairman of the Board & Chief Executive Officer - The Earthgrains Company (1993 to present); Vice President & Group Executive - Anheuser-Busch, Inc. (1976 to 1996)	2000	553	0
James T. Brady	60	Managing Director - Mid-Atlantic, Ballantrae International, Ltd. (1999 to present); Consultant, (1998 to 1999); Secretary, Maryland Department of Business and Economic Development (1995 to 1998)	1998	770	2,500
Francis A. Contino	55	Executive Vice President & Chief Financial Officer (1998 to present); Managing Partner (Baltimore Office), Ernst &Young LLP (1995 to 1998)	1998	33,793	10,302
Robert G. Davey	51	President - Global Industrial Group (1998 to present); Executive Vice President & Chief Financial Officer (1996 to 1998); Vice President & Chief Financial Officer (1994 to 1996)	1994	82,530	24,675
Edward S. Dunn, Jr.	57	C.J. McNutt Chair in Food Marketing, Erivan Haub School of Business, St. Joseph's University (1998 to present); President, Dunn Consulting (1997 to present); President, Harris Teeter, Inc. (1989 to 1997)	1998	1,373	2,585
Freeman A. Hrabowski, III	50	President, University of Maryland Baltimore County (1992 to present)	1997	3,540	2,289

Name	Age	Principal Occupation & Business Experience	Year First Elected Director	Amount and Nature* of Beneficial Ownership Common	Common Non-Voting
Robert J. Lawless	54	Chairman of the Board (1999 to present); President (1996 to present); Chief Executive Officer (1997 to present) & Chief Operating Officer (1995 to present); Executive Vice President (1995 to 1996)	1994	172,723 (1.7%)	49,891
John C. Molan	54	President - Europe, Middle East & Africa (October 2000 to present); Group Vice President & Managing Director - Europe & Asia (1998 to 2000); Vice President & Managing Director - Europe (1996 to 1998)	2000	82,220	28,257
Carroll D. Nordhoff	55	Executive Vice President (1994 to present)	1991	99,032	25,858
Robert W. Schroeder	55	President - U.S. Consumer Products (1999 to present); Vice President & General Manager McCormick/Schilling Division (1995 to 1999)	1996	67,326	19,806
William E. Stevens	58	Chairman, BBI Group (2000 to present); Chairman and Chief Executive Officer, Wesmark Group (1999 to present); Executive Vice President, Mills & Partners, (1996 to 1999); President and Chief Executive Officer, United Industries Corp. (1989 to 1996)	1988	5,414	10,200
Karen D. Weatherholtz	50	Senior Vice President - Human Relations (1999 to present); Vice President - Human Relations (1988 to 1999)	1992	35,770	8,072
Directors and Executive Officers as a Group (18 persons)..				735,403 (7.2%)	250,379

* Includes shares of Common Stock and Common Stock Non-Voting known to be beneficially owned by directors and executive officers alone or jointly with spouses, minor children and relatives (if any) who have the same home as the director or executive officer. Also includes the following numbers of shares which could be acquired within 60 days of December 29, 2000 pursuant to the exercise of stock options: Mr. Brady - 500 shares of Common Stock, 500 shares of Common Stock Non-Voting; Mr. Contino - 26,401 shares of Common Stock, 8,801 shares of Common Stock Non-Voting; Mr. Davey - 58,437 shares of Common Stock, 19,478 shares of Common Stock Non-Voting; ; Mr. Dunn - 500 shares of Common Stock, 500 shares of Common Stock Non-Voting; Mr. Hrabowski - 1,900 shares of Common Stock, 2,000 shares of Common Stock Non-Voting; Mr. Lawless - 117,860 shares of Common Stock, 39,286 shares of Common Stock Non-Voting; Mr. Molan - 78,132 shares of Common Stock, 26,044 shares of Common Stock Non-Voting; Mr. Nordhoff - 47,661 shares of Common Stock, 15,887 of Common Stock Non-Voting; Mr. Schroeder - 42,622 shares of Common Stock, 14,207 of Common Stock Non-Voting; Mr. Stevens - 2,500 shares of Common Stock, 2,500 shares of Common Stock Non-Voting; Ms. Weatherholtz - 18,166 shares of Common Stock, 6,055 shares of Common Stock Non-Voting; and directors and executive officers as a group - 474,607 shares of Common Stock, 162,786 shares of Common Stock Non-Voting. Also includes shares of Common Stock which are beneficially owned by virtue of participation in the McCormick Profit Sharing Plan: Mr. Davey - 3,825 shares; Mr. Lawless - 7,978 shares; Mr. Nordhoff - 8,608 shares; Mr. Schroeder - 15,187 shares; Ms. Weatherholtz - 9,244 shares; and directors and executive officers as a group - 59,279 shares. Also includes shares of Common Stock which are beneficially owned by virtue of participation in the Deferred Compensation Plan: Mr. Beracha - 553 shares; Mr. Dunn - 348 shares; and Mr. Hrabowski - 683 shares.

BOARD COMMITTEES

The Board of Directors has established the following committees to perform certain specific functions. There is no Nominating Committee of the Board of Directors. Board Committee membership as of February 15, 2001 is listed below.

AUDIT COMMITTEE. This Committee reviews the plan for and the results of the independent audit and internal audit, reviews the Company's financial information and internal accounting and management controls, and performs other related duties. The following directors are currently members of the Committee and serve at the pleasure of the Board of Directors: Messrs. Brady, Hrabowski and Stevens. The Audit Committee held four meetings during the last fiscal year.

COMPENSATION COMMITTEE. This Committee establishes and oversees executive compensation policy; makes decisions about base pay, incentive pay and any supplemental benefits for the Chief Executive Officer, other members of the Executive Committee, and any other executives listed in the proxy statement as one of the five highest paid executives; and approves the grant of stock options, the timing of the grants, the price at which the options are to be offered, and the number of shares for which options are to be granted to employee directors and officers. In addition, the Committee oversees the process of CEO succession planning and reviews the Company's strategy for succession to other key leadership positions. The following directors are members of the Committee and serve at the pleasure of the Board of Directors: Messrs. Beracha, Dunn, Hrabowski and Stevens. None of the Committee members is an employee of the Company or is eligible to participate in any Company stock option program that is administered by the Committee. The Compensation Committee held six meetings during the last fiscal year.

EXECUTIVE COMMITTEE. This Committee possesses authority to exercise all of the powers of the Board of Directors in the management and direction of the affairs of the Company between meetings of the Board of Directors, subject to specific limitations and directions of the Board of Directors and subject to limitations of Maryland law. This Committee also reviews and approves all benefits and salaries of a limited group of senior executives and reviews and approves individual awards under approved stock option plans for all persons except directors and officers (SEE Compensation Committee). The following directors are currently members of the Committee and serve at the pleasure of the Board of Directors: Messrs. Contino, Davey, Lawless and Nordhoff. The Executive Committee held 20 meetings during the last fiscal year.

ATTENDANCE AT MEETINGS

During the last fiscal year, there were eight meetings of the Board of Directors. All of the Directors were able to attend at least 75% of the total number of meetings of the Board and the Board Committees on which they served.

OTHER DIRECTORSHIPS

Certain individuals nominated for election to the Board of Directors hold directorships in other companies. Mr. Beracha is a director of The Earthgrains Company, The Pepsi Bottling Group, Inc. and Transora, Inc. Mr. Brady is a director of Constellation Energy Group, Inc. and Allfirst Financial, Inc. Dr. Hrabowski is a director of Constellation Energy Group, Inc., The Baltimore Equitable Society, and Mercantile Shareholders Corporation. Mr. Lawless is a director of The Baltimore Life Insurance Company and Carpenter Technology Corporation. Mr. Stevens is a director of The Earthgrains Company.

REPORT ON EXECUTIVE COMPENSATION

COMPENSATION PHILOSOPHY

The Company's compensation program is designed (a) to attract, retain and motivate highly talented individuals through a combination of base pay and performance-based incentive awards; (b) to enhance the identity of the employees' interests with the interests of the Company's stockholders; and (c) to reward individual performance based on the achievement of the Company's financial goals and strategic objectives. The structure and benefits of the compensation program must be competitive with other programs for similarly placed employees of food and other manufacturing companies of a size similar to the Company. Independent compensation consultants are retained from time to time for advice and guidance in assessing whether the Company's compensation program is competitive. During the last fiscal year, Sibson & Company was retained to conduct a study for such purposes and, based on the study, concluded that, although enhancements may be appropriate for certain aspects of the Company's longer term incentive awards, the Company's compensation program is generally competitive.

SALARIES

Salaries of the Company's senior management employees are reviewed, and where appropriate, adjusted annually. Salary ranges are established for each senior management position based on the marketplace median for that position and a salary is assigned to the manager within that range based on individual performance, prior experience and contribution to the financial goals and strategic objectives of the Company. Salaries for the Company's chief executive officer and its five other highest paid executive officers are reviewed and approved by the Compensation Committee. Salaries for other senior management employees are reviewed and approved by the Executive Committee.

INCENTIVE AWARDS

Annual bonuses are paid to senior management employees pursuant to a formula. Corporate executives are paid a bonus based upon the achievement of specified levels of earnings growth, and general managers of subsidiaries and divisions are paid a bonus based on the achievement of specified operating profit and EVA targets as well as earnings growth targets. If the targeted performance is achieved, a bonus is paid in an amount equal to a percentage of the midpoint of the salary range for the manager's position. If performance exceeds targeted levels, an employee may be paid up to twice that amount. If the targets are not achieved, no bonus is paid. Annual bonuses for the Company's chief executive officer and its five other highest paid executive officers are reviewed and approved by the Compensation Committee. Bonuses for other senior management employees are reviewed and approved by the Executive Committee.

In 1998, a Mid-Term Incentive Program was approved by the Company's stockholders. The program is described in the Company's proxy statement dated February 18, 1998 and is consistent with other like programs adopted by other companies. Benefits under this program are paid upon the achievement of established targets for sales growth and total shareholder return over a period of three years. The targets are established prior to the commencement of each three year cycle. The Company believes that this program plays an important role in aligning the compensation of executives with the key financial goals which drive the Company's success and serves the interests of its stockholders. Participation in the program is limited to those few executives who are in positions which have a significant impact on the achievement of the goals and who must provide the long term strategic leadership necessary to accomplish the goals. The mid-term incentive program is administered by the Compensation Committee.

The Company has regularly granted stock options to its key management employees since the mid-1960's. The Company continues to believe that the stock option programs are an effective vehicle for causing its key management employees to identify with the interests of its stockholders. The number of shares for which an option is granted is determined by the wage grade assigned to the executive although additional shares are occasionally awarded to an individual for exemplary performance. Each of the option agreements contains a vesting schedule which provides an inducement to employees to remain in the employment of the Company in order to maximize the economic benefit of the option. The Compensation Committee is responsible for the administration of the stock option plan with respect to the Company's officers and directors. The Executive Committee administers the plan for all other participants.

CHIEF EXECUTIVE OFFICER COMPENSATION

Compensation for the Company's chief executive officer is structured the same as compensation for other senior management employees. As disclosed in the Table on page 10 of this proxy statement, Mr. Lawless' compensation for 2000 consisted of a salary, a cash bonus, a grant of an option under the Company's stock option plan and a distribution under the mid-term incentive program. In addition, he was paid a fee for his membership on the Board of Directors. The criteria used by the Committee in determining the amount of compensation paid to Mr. Lawless were the same as those previously disclosed in this Report for other senior management employees.

Submitted by:

Compensation Committee	Executive Committee
William E. Stevens, Chairman	Robert J. Lawless, Chairman
Barry H. Beracha	Francis A. Contino
Edward S. Dunn, Jr.	Robert G. Davey
Freeman A. Hrabowski, III	Carroll D. Nordhoff

COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Until the appointment of Mr. Beracha in June 2000, the Compensation Committee consisted of Messrs. Stevens, Dunn and Hrabowski. No member of the Committee is an officer or an employee of the Company or any of its subsidiaries, and no member has any interlocking or insider relationships with the Company which are required to be reported under applicable rules and regulations of the Securities and Exchange Commission.

At the close of fiscal year 2000, members of the Executive Committee were Mr. Lawless, Mr. Contino, Mr. Davey and Mr. Nordhoff. All are employees and executive officers of the Company. The table beginning at page 4 of this proxy statement sets forth the business experience of each of the members.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation paid by the Company and its subsidiaries for services rendered during each of the fiscal years ended November 30, 2000, 1999 and 1998 to the Chief Executive Officer of the Company and each of the four most highly compensated executive officers who were executive officers on the last day of the 2000 fiscal year, determined by reference to total salary and bonus paid to such individuals for the 2000 fiscal year.

	Annual Compensation				Long Term Compensation		
					Awards	Payouts	
Name and Principal Position	Fiscal Year	(1) Salary ($)	(1) Bonus ($)	Other Annual Compensation ($)	Securities Underlying Options/SARs (#)	(2) LTIP payouts ($)	(3) All Other Compensation ($)
ROBERT J. LAWLESS	2000	633,033	899,600	(4)	113,000	955,500	13,958
Chairman of the Board,	1999	583,033	786,200		83,800	0	9,745
President & Chief	1998	534,700	247,800		83,800	0	9,405
Executive Officer							
ROBERT G. DAVEY	2000	405,117	422,000	(4)	58,000	336,000	9,909
President - Global	1999	380,950	395,200		42,700	0	7,816
Industrial	1998	344,700	144,000		38,800	0	6,505
Group							
FRANCIS A. CONTINO	2000	347,367	355,000	(4)	43,000	262,500	5,383
Executive Vice	1999	326,367	301,000		31,800	0	3,136
President &	1998	146,283	55,000		33,000	0	0
Chief Financial Officer							
CARROLL D. NORDHOFF	2000	306,373	310,000	(4)	43,000	309,750	8,254
Executive Vice President	1999	292,283	301,000		31,800	0	6,910
	1998	281,200	110,000		31,800	0	6,044
JOHN C. MOLAN (5)	2000	304,670	276,293	(4)	32,500	246,750	0
President - Europe,	1999	287,370	251,360		25,400	0	0
Middle East & Africa	1998	278,585	35,588		25,400	0	0

(1) Includes Corporate Board of Directors fees and service awards. Compensation deferred at the election of the named officer is included in the category and year it would have otherwise been reported had it not been deferred.

(2) Amounts shown as "LTIP Payouts" are payments under the three-year cycle of the Mid-Term

Incentive Program for the period ended November 30, 2000. Awards are paid in shares of restricted stock of the Company based on the stock price on November 30, 2000.

(3) Amounts paid or accrued under the Company's Profit Sharing Plan for the accounts of such individuals. Figures for 2000 are estimates. The stated figures represent the amounts that would have been contributed to the individual's account under the Company's Profit Sharing Plan but for certain limits imposed by the Internal Revenue Code. Amounts in excess of these limits were paid in cash to these individuals as follows: In 2000, for Messrs. Davey, Lawless and Nordhoff the excess amounts were $4,526, $8,575 and $2,871, respectively; in 1999 for Messrs. Davey, Lawless and Nordhoff the excess amounts were $2,433, $4,362 and $1,528, respectively; in 1998 for Messrs. Davey, Lawless and Nordhoff the excess amounts were $2,239, $5,139 and $1,778, respectively. Mr. Molan is not eligible to participate in the Profit Sharing Plan.

(4) There is no amount of other annual compensation that is required to be reported.

(5) Mr. Molan is paid in British Pounds. Amounts shown for Mr. Molan above are based on the conversion to US dollars using the 12-month average exchange rate of 1.5361 British Pounds to US$1.00.

COMPENSATION OF DIRECTORS

Corporate Board of Directors fees are paid at the rate of $7,200 per year for each director who is an employee of the Company. Fees paid to each director who is not an employee of the Company consist of an annual retainer fee of $25,000 in cash, $5,000 in Common Stock of the Company, and $1,250 for each Board meeting attended. Non-employee directors serving on Board Committees receive $1,000 for each Committee meeting attended, with Committee chairs receiving an additional $250 for each Committee meeting attended. Under the Directors' Non-Qualified Stock Option Plan, each year non-employee directors are granted options for 1,000 shares of Common Stock and 1,000 shares of Common Stock Non-Voting.

PENSION PLAN TABLE

The following table shows the estimated annual benefits (on a single-life basis), including supplemental benefits, payable upon retirement (assuming retirement at age 65) to participants in the designated average compensation and years of service classifications:

AVERAGE	YEARS OF SERVICE					
COMPENSATION	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS	35 YEARS
$550,000	$92,763	$139,145	$185,527	$231,909	$278,290	$324,672
$600,000	$101,463	$152,195	$202,927	$253,659	$304,390	$355,122
$650,000	$110,163	$165,245	$220,327	$275,409	$330,490	$385,572
$700,000	$118,863	$178,295	$237,727	$297,159	$356,590	$416,022
$750,000	$127,563	$191,345	$255,127	$318,909	$382,690	$446,472
$800,000	$136,263	$204,395	$272,527	$340,659	$408,790	$476,922
$850,000	$144,963	$217,445	$289,927	$362,409	$434,890	$507,372
$900,000	$153,663	$230,495	$307,327	$384,159	$460,990	$537,822
$950,000	$162,363	$243,545	$324,727	$405,909	$487,090	$568,272
$1,000,000	$171,063	$256,595	$342,127	$427,659	$513,190	$598,722
$1,050,000	$179,763	$269,645	$359,527	$449,409	$539,290	$629,172
$1,100,000	$188,463	$282,695	$376,927	$471,159	$565,390	$659,622
$1,150,000	$197,163	$295,745	$394,327	$492,909	$591,490	$690,072
$1,200,000	$205,863	$308,795	$411,727	$514,659	$617,590	$720,522

The Company's US Pension Plan is non-contributory. A majority of the employees of the Company and participating subsidiaries are eligible to participate in the Plan upon completing one year of service and attaining age 21. The Plan provides benefits (which are reduced by an amount equal to 50% of the participant's Social Security benefit) based on an average of the participant's highest consecutive 60 months of compensation, excluding any cash bonuses, and length of service. In 1979, the Company adopted a supplement to its Pension Plan to provide a limited group of its senior executives with an inducement to retire before age 65. That group of senior executives will receive credit for additional service for employment after age 55. In 1983, the supplement was expanded to include a significant portion of the senior executives' bonuses in the calculation of pension benefits. The supplement was amended in 1996 to provide that if a senior executive with Company service outside the U.S. retires after serving at least his or her last three years in the U.S., all of the executive's years of Company service, including years of service with foreign subsidiaries of the Company, will be counted in calculating pension benefits. The group of senior executives includes those listed in the table on page 10.

For purposes of calculating the US pension benefit, the average of the highest consecutive 60 months of compensation for the executives listed in the compensation table as of November 30, 2000 is as follows: Mr. Contino - $573,033, Mr. Davey - $562,676, Mr. Lawless - $987,254, Mr. Nordhoff

- - $464,804. The years of credited service for these executives as of the same date are: Mr. Contino -2.5, Mr. Davey - 23.5, Mr. Lawless - 24, Mr. Nordhoff - 30.

In the UK, the Company offers a contributory pension plan to all permanent employees. The plan provides a pension of 1/60th of final pensionable salary for each year of service. Final pensionable salary is annual basic salary averaged over the thirty six months prior to retirement less an amount equal to the basic state pension (currently (L)3,510 - approximately $5,230). Participants pay a contribution of 5% of their basic salary less an amount equal to the basic state pension. In the event of death, a spouse's pension of 50% of the member's pension is payable, and a lump sum is also payable on death while in service.

Certain executives in the UK, including Mr. Molan, have been granted a rate of accrual which is higher than 1/60th. This is due to the statutory restriction introduced in l989 which limits the salary on which pension can be based for new members to (L)91,800 (approximately $137,000). Benefits for these executives are provided through a combination of tax qualified and tax non-qualified plans. Mr. Molan's plans will provide benefits based on 1/30th of final pensionable salary for each complete year of pensionable service from January 15, l996 (with a proportion for each complete month). Final pensionable salary is the annual average of 120% of basic salary in the 36 months before retirement less an amount equal to the basic state pension. For purposes of calculating the UK pension benefit, the annual average of the last 36 months of basic salary for Mr. Molan is $288,987. His years of service are five years.

The following table shows the estimated annual benefits (on a single-life basis), including supplemental benefits, payable upon retirement (assuming retirement at age 62) for Mr. Molan in the designated average compensation and years of service classifications

	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS
$250,000	$40,795	$81,590	$122,385	$163,180	$163,180
$300,000	$49,128	$98,257	$147,385	$196,513	$196,513
$350,000	$57,462	$114,923	$172,385	$229,847	$229,847
$400,000	$65,795	$131,590	$197,385	$263,180	$263,180
$450,000	$74,128	$148,257	$222,385	$296,513	$296,513
$500,000	$82,462	$164,923	$247,385	$329,847	$329,847

The above figures are subject to an overall maximum of 2/3rds of final pensionable salary less any pension from previous periods of employment.

In 1999, the Company adopted a deferred compensation plan which allows a limited number of management employees to defer the payment of portions of salary and bonus. Plan participants may invest their deferred compensation in any one or a combination of the plan's investment funds. In most cases, deferred amounts plus earnings are paid out upon the participant's retirement or termination of employment.

STOCK OPTIONS

During the last fiscal year, the Company has granted stock options to certain employees, including executive officers, pursuant to stock option plans approved by the Company's stockholders.

OPTION/SAR GRANTS IN LAST FISCAL YEAR

	Individual Grants*				Potential Realizable Value At Assumed Annual Rates of Stock Price Appreciation For Option Term ($)**		
Name	Number of Securities Underlying Options/SARs Granted (#)	% of Total Options/SARs Granted To Employees in Fiscal Year	Exercise or Base Price ($/Shares)	Expiration Date	0%	5%	10%
Robert J. Lawless	113,000	7.3	$25.4375	1/18/2010	$0	$1,807,718	$4,581,113
Robert G. Davey	58,000	3.7	$25.4375	1/18/2010	$0	$927,855	$2,351,368
Francis A. Contino	43,000	2.8	$25.4375	1/18/2010	$0	$687,893	$1,743,255
Carroll D. Nordhoff	43,000	2.8	$25.4375	1/18/2010	$0	$687,893	$1,743,255
John C. Molan	32,500	2.1	$25.4375	1/18/2010	$0	$519,919	$1,317,577

* The stock options are exercisable cumulatively as follows: none of the shares granted during the first year of the option; not more than 25% of the shares granted during the second year of the option; not more than 50% of the shares granted during the third year of the option, less any shares for which the option has been previously exercised; not more than 75% of the shares granted during the fourth year of the option, less any shares for which the option has been previously exercised; and 100% of the shares granted, less any portion of such option previously exercised, at any time during the period between the end of the fourth year of the option and the expiration date. Approximately 470 employees of the Company were granted options under the Company's option plans during the last fiscal year.

** The dollar amounts under these columns are the result of calculations at 0%, and at the 5% and 10% compounded annual rates set by the Securities and Exchange Commission, and therefore are not intended to forecast future appreciation, if any, in the price of the Company's Common Stock. The potential realizable values illustrated at 5% and 10% compound annual appreciation assume that the price of the Company's Common Stock increases $16.00 and $40.54 per share, respectively, over the 10-year term of the options. If the named executives realize these values, the Company's stockholders will realize aggregate appreciation in the price of the approximately 68 million shares of the Company's Common Stock outstanding as of December 29, 2000 of approximately $1.10 billion and $2.77 billion, over the same period.

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR
AND
FISCAL YEAR-END OPTION/SAR VALUES

Name	Shares Acquired on Exercise (#)	Value Realized ($)	Number of Shares Underlying Unexercised Options/SARs at FY-End (#) Exercisable/Unexercisable	Value of Unexercised In-the-Money Options/SARs at FY-End ($) Exercisable/ Unexercisable
Robert J. Lawless	12,250	$51,680	132,261/226,339	$1,217,947/$2,030,960
Robert G. Davey	11,500	$48,516	67,884/118,016	$649,689/$1,089,677
Francis A. Contino	0	$0	24,453/83,347	$145,511/$755,985
Carroll D. Nordhoff	29,781	$294,048	48,330/91,339	$424,253/$844,053
John C. Molan	0	$0	96,053/64,247	$1,125,219/$560,546

COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN*
AMONG MCCORMICK & COMPANY, INCORPORATED,
S&P 500 STOCK INDEX & S&P FOOD PRODUCTS INDEX**

Set forth below is a line graph comparing the yearly percent change in the Company's cumulative total shareholder return (stock price appreciation plus reinvestment of dividends) on the Company's Common Stock with (i) the cumulative total return of the Standard & Poor's 500 Stock Index, assuming reinvestment of dividends, and (ii) the cumulative total return of the Standard & Poor's Food Products Index, assuming reinvestment of dividends.

FIGURES FOR PERFORMANCE GRAPH

	1995	1996	1997	1998	1999	2000
McCormick	100	106	117	151	148	176
S&P 500	100	128	164	203	245	235
S&P Food	100	125	169	190	156	179

Assumes $100 invested on December 1, 1995 in McCormick & Company, Incorporated Common Stock; S&P 500 Stock Index and S&P Food Products Index

* Total Return assumes reinvestment of dividends
** Fiscal Year ending November 30

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who own more than 10 percent of a registered class of the Company's equity securities, to file with the SEC and the New York Stock Exchange, initial reports of ownership and reports of changes in beneficial ownership of such equity securities of the Company. On January 25, 2000, Mr. Brady, a director of the Company, purchased 1,000 shares of Common Stock Non-Voting of the Company. A Form 4 was not filed for such transaction until January 31, 2001. To the Company's knowledge, based upon the reports filed and written representations that no other reports were required, during the fiscal year ended November 30, 2000, no other Director or executive officer of the Company failed to file on a timely basis reports required by Section 16(a).

2001 EMPLOYEES STOCK PURCHASE PLAN

Since 1966 it has been the policy of the Company to make available to virtually all of its employees the opportunity to purchase shares of the Company's stock through employees stock purchase plans. Since the Board of Directors believes that these plans have been successful in achieving their purposes, a new employees stock purchase plan is being submitted to the stockholders at this time.

On January 23, 2001, the Board of Directors adopted the "2001 Employees Stock Purchase Plan," which is designed to meet the requirements of the Internal Revenue Code for employee stock purchase plans. The full text of the Plan is set forth in Exhibit A to this Proxy Statement and reference is made thereto for a complete statement of its terms and provisions. If the Plan is not approved by the required vote of stockholders, it will terminate. The Company intends to file a registration statement under the Securities Act of 1933 to register the shares subject to the Plan prior to the issuance of any securities subject to issuance under the Plan.

Participation in the Plan is limited to persons who on March 21, 2001 are employees of the Company and designated subsidiaries and, with stated exceptions, all such employees are eligible to participate. It is estimated that approximately 5,300 employees will be eligible to participate in the Plan.

Under the Plan, options are to be granted on March 21, 2001 to each eligible employee to purchase the maximum number of shares of Common Stock Non-Voting of the Company which, at the March 21, 2001 price, can be purchased with approximately 10% of said employee's compensation for one year, as defined in the Plan. Payment for all shares purchased will be made through payroll deductions over a 24-month period, beginning June 1, 2001. After payroll deductions have begun, prepayment for the total shares purchasable is permitted at any time before May 31, 2003. Interest on all such amounts will accrue at the rate of 5% per year, and will be paid to the employees after completion of payment for their shares or upon prior withdrawal from the Plan. The purchase price per share is the closing price of the Company's Common Stock Non-Voting on the New York Stock Exchange as reported in THE WALL STREET JOURNAL for either March 21, 2001 or for the date of exercise, whichever price is lower. The closing price of the Common Stock Non-Voting as reported in THE WALL STREET JOURNAL for February 1, 2001 was $36.59.

Subject to certain limitations set forth in the Plan, employees are permitted, at any time prior to May 31, 2003, to terminate or reduce their payroll deductions, to reduce their options to purchase, to exercise their options in whole or in part, or to withdraw all or part of the balance in their accounts, with interest.

The Plan also contains provisions governing the rights and privileges of employees or their representatives in the event of termination of employment, retirement, severance, lay-off, disability, death or other events.

Certificates for all shares of stock purchased under the Plan will be delivered as soon as practicable after May 31, 2003, or on such earlier date as full payment is made for all shares which the employee has elected to purchase. No employee or his or her legal representative will have any rights as a stockholder with respect to any shares to be purchased until completion of payments for all the shares and the issuance of the stock certificate.

The Plan contemplates that all funds contributed by employees will be under the control of the Company and may be used for any corporate purpose.

FEDERAL INCOME TAX CONSEQUENCES: The Company has been advised by counsel that if a participant acquires stock upon the exercise of an option under the Plan, the participant will not recognize income, and the Company will not be allowed a deduction as a result of such exercise, if the following conditions are met: (i) the Plan is approved by the stockholders of the Company on or before January 23, 2002; (ii) at all times during the period beginning with the grant of the option and ending on the day three months before the date of such exercise, the participant was an employee of the Company or a subsidiary of the Company; and (iii) the participant makes no disposition of the stock within two years after the grant of the option or within one year after the transfer of the stock to the participant. In the event of a sale or other disposition of such stock by the participant after compliance with the applicable conditions set forth above, any gain realized over the price paid for the stock will be treated as long-term capital gain, and any loss will be treated as long-term capital loss, in the year of the sale. If the conditions stated in clauses (i) and (ii) are not met, the participant will recognize compensation income upon the exercise of the option. If the conditions in clauses (i) and (ii) are met, but the condition in clause (iii) is not met, the participant will recognize compensation income and, if applicable, capital gains, upon the early disposition of the stock. In either case the amount of compensation will be equal to the excess of the value of the stock on the date of exercise over the purchase price, except that in the case of a person subject to Section 16(b) of the Securities Exchange Act of 1934, the amount of compensation income will be determined based on the value of the stock on the date on which the Section 16(b) restriction lapses (and the inclusion in income of the compensation will be delayed until that time). In general, compensation income will be subject to income tax at regular income tax rates. If the participant is treated as having received compensation income, an equivalent deduction generally will be allowed to the Company. For the purpose of the foregoing, an option is exercised on May 31, 2003 or such earlier date as the employee makes an irrevocable election to purchase stock. No income will result to participants upon the issuance of the options.

The Company has been further advised by counsel that the interest accrued on an employee's stock purchase account will be taxable income to such employee and a deduction will be allowed to the Company or a subsidiary of the Company.

The following table shows the estimated maximum number of shares of Common Stock Non-Voting that each listed person, and each listed group, will be entitled to acquire in accordance with the provisions of the 2001 Employees Stock Purchase Plan (based on the stock price in effect on February 1, 2001). The Dollar Value equals the number of shares that can be acquired by each person or group multiplied by the February 1, 2001 stock price.

NEW PLAN BENEFITS

2001 EMPLOYEE STOCK PURCHASE PLAN (1)

NAME AND POSITION	DOLLAR VALUE ($)	NUMBER OF UNITS
Robert J. Lawless	$50,000 (2)	1,366 (2)
Robert G. Davey	$40,000	1,093
Francis A. Contino	$34,200	935
Carroll D. Nordhoff	$30,000	820
John C. Molan (3)	$30,260	827
Executive Officer Group (13 persons)	$356,210	9,735
Outside Director Group (5 persons)	not eligible to participate	not eligible to participate
Non-Executive Officer/Employee Group (approximately 5,300 persons)	$20,786,810	568,101

(1) Mr. Schroeder, who is a nominee to the Board of Directors in addition to the persons listed in the New Plan Benefits table, will receive options under the Plan to purchase 901 shares of Common Stock Non-Voting. Ms. Weatherholtz, who is a nominee to the Board of Directors in addition to the persons listed in the New Plan Benefits table, will receive options under the Plan to purchase 592 shares of Common Stock Non-Voting. Director nominees who are not employees of the Company are not eligible to participate in the Plan. No person will receive options for as much as 5% of the shares subject to the Plan.

(2) The maximum dollar value under the Plan for any participant is $50,000.

(3) As a non-US employee, Mr. Molan is not eligible to participate in the Plan, but receives stock options for the number of shares he would be eligible to purchase under the Plan.

The Plan contemplates that the Company will make available sufficient shares of its Common Stock Non-Voting to allow each eligible employee to elect to purchase the full number of shares covered by the options granted. On the basis of the closing price of the shares of the Company's Common Stock Non-Voting on February 1, 2001, it is estimated that a maximum of 577,836 shares will be required if each eligible employee elects to participate to the full extent of his or her option. The Plan provides for adjustments in the case of certain changes in the Company's capital structure.

REQUIRED VOTE OF STOCKHOLDERS. The favorable vote of at least a majority of the shares of Common Stock of the Company present in person or by proxy at a meeting at which a quorum is present is required for the approval of the Plan.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE APPROVAL OF THE PLAN.

2001 STOCK OPTION PLAN

The Company's stock option plans are designed to provide an incentive to officers and other key employees to enhance the identity of their interests with the interests of stockholders and to increase their stake in the future growth and prosperity of the Company. The plans are also intended to induce those employees to remain in the employment of the Company and to enable the Company to recruit and retain high talent key executives. Since the Board of Directors believes that these plans have been successful in achieving their purposes, a new stock option plan is being submitted to the stockholders at this meeting.

On January 23, 2001, the Board of Directors of the Company adopted the "2001 Stock Option Plan" which permits the grant of incentive and non-qualified stock options. The full text of the Plan is set forth as Exhibit B to this Proxy Statement, and reference is made thereto for a complete statement of its terms and conditions. Adoption of the Plan by the Board of Directors is subject to the approval of the stockholders of the Company. If the Plan is not so approved by the required vote of stockholders, it will terminate, and all options granted thereunder will be canceled. On or about March 22, 2001, the Company intends to file a registration statement under the Securities Act of 1933 to register the shares of stock subject to the Plan.

A total of 6,375,000 shares of Common Stock and 2,125,000 shares of Common Stock Non-Voting may be issued under the terms of the Plan. The number of shares issuable under the Plan is subject to adjustment in the event of certain changes in the Company's capital structure.

The Board of Directors has the power to administer the Plan and select employees to receive options thereunder. The Board may delegate its powers and functions in these respects to a committee. The Compensation Committee will review and approve the grant of options pursuant to the Company's stock option plans to the Company's directors and officers. The Executive Committee reviews and approves the grant of options to all other option plan participants. No option may be granted after January 23, 2011, although options may extend past that date.

The option price cannot be less than 100% of the market value of the optioned stock on the date the option is granted. In fixing market value, the Board uses the New York Stock Exchange closing price of the stock as reported for the day of granting the option. The closing price for the stock as reported in THE WALL STREET JOURNAL for February 1, 2001, was $36.59. Payment of the option price may be in cash or Company stock. No option shall be granted for a period in excess of ten years. If a participant retires, becomes disabled or dies prior to the expiration of the options, the participant, or his estate in the event of death, shall have the right to exercise the options for a period of five years or until the expiration of the options, if earlier. In the event of termination of employment for reasons other than retirement, disability or death, the options expire unless they are exercised within 30 days following such termination. Options are not transferable otherwise than by will or under the laws of descent and distribution.

The Company has been advised by counsel that, under the U. S. Internal Revenue Code, if a holder of an incentive stock option who is subject to U. S. income taxation acquires stock upon the exercise of his option, no income will result to the option holder upon such exercise, and the Company will be allowed no deduction as a result of such exercise, if the following conditions are met: (i) the Plan is approved by the stockholders of the Company on or before January 23, 2002; (ii) the option holder, when the option is granted, does not own, actually or constructively, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any subsidiary of the Company; (iii) at all times during the period beginning with the grant of the option and ending on the day three months (one year, if the option holder is totally and permanently disabled) before the date of such exercise, the option holder was an employee of the Company or of a subsidiary of the Company; and (iv) the option holder makes no disposition of the stock within two years after the grant of the option or within 12 months after the transfer of the stock to him. In the event of a sale of such stock by the option holder after compliance with the applicable conditions set forth above, any gain realized on the shares acquired through exercise of the option will be treated as long-term capital gain, and any loss will be treated as long-term capital loss, in the year of the sale. The excess of the value of the stock on the date of exercise over the option price may, under certain circumstances, be subject to the alternative minimum tax. If the option holder fails to comply with conditions (i), (ii) and (iii) above, he will be treated as having received compensation on the date of exercise equal to the excess of the value of the stock on that date over the option price; under certain conditions, a person subject to Section 16(b) of the Securities Exchange Act of 1934 will be treated as having received compensation on the date on which the Section 16(b) restriction lapses unless he elects, within 30 days of the date of exercise, to use the value on the date of exercise. If the option holder complies with conditions (i), (ii) and (iii) above, but fails to comply with condition (iv) above by disposing of the stock in an arms-length sale within either the two-year or twelve-month period referred to in condition (iv) the option holder will recognize compensation income in the year of the disposition equal to the excess of the value of the stock on the exercise date (or, if less, the amount realized in the sale) over the option price. If the amount realized on the sale exceeds the value of the stock on the exercise date, the option holder will recognize a capital gain equal to the amount realized on the sale less his tax basis (the option price plus the compensation realized as a result of exercising the option). If the option holder is treated as having received compensation, an equivalent deduction generally will be allowed to the Company or a subsidiary of the Company.

The Company has been further advised by counsel that upon the exercise of an option other than an incentive stock option, the option holder is treated for U. S. federal income tax purposes as receiving compensation income at that time equal to the excess of the value of the stock on that date over the option price. A deduction equivalent to the compensation realized by the option holder generally will be allowed to the Company or a subsidiary of the Company. The optionee's basis in such stock will include his option price plus the amount of compensation income realized as a result of exercise. When the optionee sells the stock, he will recognize a long-term capital gain or loss if, at the time of the sale, he has held the stock for more than twelve months from the date of compensation recognition. If the optionee has held such stock for twelve months or less, his capital gain or loss will be short-term.

Section 162(m) of the Internal Revenue Code imposes a one million dollar limit on the compensation that the Company may deduct in any year with respect to its chief executive officer and with respect to each of its other four most highly-compensated officers. Performance-based compensation, however, is not subject to this limitation, and the Plan is designed to permit the grant of options that qualify as performance-based compensation.

The Board of Directors may terminate, suspend or amend the Plan in whole or in part from time to time. The Board of Directors may also separate the Plan into two plans, one for directors and officers (administered by the Compensation Committee) and one for all other Plan participants (administered by the Executive Committee). No action, however, shall be taken without the approval of the stockholders of the Company to increase the maximum number of shares to be offered for sale under options, change the option price, change the class of participants eligible to receive options or extend the term of the Plan. Section 15 of the Plan, set forth in Exhibit B, contains a complete description of how the Plan may be amended.

REQUIRED VOTE OF STOCKHOLDERS. The favorable vote of at least a majority of the shares of Common Stock of the Company present in person or by proxy at a meeting at which a quorum is present is required for the approval of the Plan.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE APPROVAL OF THE PLAN.

REPORT OF AUDIT COMMITTEE AND FEES OF INDEPENDENT AUDITORS

REPORT OF AUDIT COMMITTEE

The Board of Directors of the Company has adopted a charter for the Audit Committee, a copy of which is attached as Exhibit C. The charter charges the Committee with the responsibility for, among other things, reviewing the Company's audited financial statements and the financial reporting process. In carrying out that responsibility, the Committee has reviewed and discussed the Company's audited financial statements with management and it has discussed the matters required to be discussed by Statement of Auditing Standards 61, as amended, with the independent auditors. In addition, the Committee has reviewed the written disclosures required by Independence Standards Board Standard No. 1, which were received from the Company's independent accountants, and has discussed the independent accountants' independence with them. Based on these reviews and discussions, the Committee recommended to the Board of Directors that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the Company's fiscal year ended November 30, 2000.

The members of the Audit Committee are "independent" as defined in Sections 303.01(B)(2)(a) and (B)(3) of the New York Stock Exchange's listing standards.

James T. Brady, Chairman
Freeman A. Hrabowski, III
William E. Stevens

AUDIT AND AUDIT-RELATED FEES

The aggregate fees billed for professional services rendered by Ernst & Young LLP for the audit of the Company's annual financial statements for the most recent fiscal year and the review of the financial statements included in the Company's Quarterly Reports on Form 10-Q for the fiscal year were $0.8 million. Audit-related fees for the fiscal year were $1 million.

FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES

No professional services were rendered or fees billed by Ernst & Young LLP for financial information systems design and implementation for the most recent fiscal year.

ALL OTHER FEES

The aggregate fees billed for professional services rendered by Ernst & Young LLP other than audit and audited-related fees and financial information system design and implementation fees for the most recent fiscal year were $4.1 million.

RATIFICATION OF APPOINTMENT OF AUDITORS

The Board of Directors, upon recommendation of the Audit Committee, has appointed the accounting firm of Ernst & Young LLP to serve as the independent auditors of the Company for the current fiscal year subject to ratification by the stockholders of the Company. Ernst & Young LLP were first appointed to serve as independent auditors of the Company in 1982 and are considered by management of the Company to be well qualified.

Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

REQUIRED VOTE OF STOCKHOLDERS. The favorable vote of at least a majority of the shares of Common Stock of the Company present in person or by proxy at a meeting at which a quorum is present is required for ratification of the appointment of independent auditors.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR RATIFICATION.

OTHER MATTERS

Management knows of no other matters that may be presented for consideration at the meeting. However, if any other matters properly come before the meeting, it is the intention of the persons named in the proxy to vote such proxy in accordance with their judgment on such matters.

VOTING PROCEDURES

Each matter submitted to the stockholders for a vote is deemed approved if a majority of the shares of Common Stock of the Company present in person or by proxy at a meeting at which a quorum is present votes in favor of the matter. The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting constitutes a quorum.

Stockholder votes are tabulated by Wells Fargo Bank Minnesota, N.A., the Company's transfer agent. Broker non-votes are neither counted in establishing a quorum nor voted for or against matters presented for stockholder consideration; proxy cards that are executed and returned without any designated voting direction are voted in the manner stated on the proxy card. Abstentions and broker non-votes with respect to a proposal are not counted as favorable votes, and therefore have the same effect as a vote against the proposal.

STOCKHOLDER PROPOSALS FOR 2002 ANNUAL MEETING

Proposals of stockholders to be presented at the 2002 Annual Meeting must be received by the Secretary of the Company prior to October 21, 2001 to be considered for inclusion in the 2002 proxy material.

EXHIBIT A

MCCORMICK & COMPANY, INCORPORATED
2001 EMPLOYEES STOCK PURCHASE PLAN

SECTION 1 - PURPOSE

The purpose of this Plan is to afford to employees of McCormick & Company, Incorporated and designated subsidiaries (namely, McCormick Canada, Inc., Mojave Foods Corporation, Setco, Inc., and Tubed Products, Inc.) (the "Corporations") an opportunity to acquire shares of Common Stock Non-Voting of McCormick & Company, Incorporated (the "Company") pursuant to options to purchase granted by this Plan to them.

SECTION 2 - NUMBER OF SHARES OFFERED

The offering pursuant to this Plan is for a number of shares of the Company's Common Stock Non-Voting sufficient to allow each employee to elect to purchase the full number of shares purchasable pursuant to the terms of Section 6 of this Plan.

SECTION 3 - ELIGIBLE EMPLOYEES

All persons who on March 21, 2001, are employees of the Corporations will be eligible to participate in this Plan, except for the following who shall not be eligible:

(a) Any employee whose customary employment as of March 21, 2001, was 19 hours or less per week or for not more than 5 months during the calendar year;

(b) Any employee who, immediately after March 21, 2001, would own (as defined in the Internal Revenue Code, Sections 423 and 424(d)) stock, and/or hold outstanding options to purchase stock, possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or of any subsidiary;

(c) Any employee whose grant of an option hereunder would permit his rights to purchase stock under this Plan and under all other employee stock purchase plans, if any, of the Company or its subsidiaries to accrue at a rate which exceeds $25,000 of the fair market value of such stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time; and

(d) Any employee residing in a state where the offer or sale of the shares provided by this Plan is not authorized or permitted by applicable state law.

SECTION 4 - EFFECTIVE DATE

The options under this Plan are granted as of March 21, 2001, subject to approval of this Plan by the stockholders of the Company within 12 months of its adoption by the Board of Directors.

SECTION 5 - PURCHASE PRICE

The purchase price for all shares shall be the closing price of the Company's Common Stock Non-Voting on the New York Stock Exchange as reported in THE WALL STREET JOURNAL either:

(a) For March 21, 2001 (which is the date of the grant), or
(b) For the date such option is exercised, whichever price is lower.

SECTION 6 - NUMBER OF SHARES PURCHASABLE

Each eligible employee is, by the terms of this Plan, granted an option to purchase a maximum number of shares of Common Stock Non-Voting of the Company (increased by any fractional amount required to make a whole share) which, at the purchase price, as determined in accordance with Section 5(a), will most closely approximate 10% of his compensation for one year, as below defined. Notwithstanding any other provision of this Plan, no employee may elect to purchase less than five shares nor may any options be exercised for less than five shares.

Such compensation for one year shall be deemed to be the base wage paid to such employee by the Corporations. The base wage for such employee shall be computed as follows:

(a) The straight-line hourly base wage rate of such employee in effect on March 21, 2001, multiplied by 2080 hours (40 hours per week multiplied by 52 weeks), or by such number as the Company deems to constitute the number of hours in a normal work year for such employee; or

(b) The salary of such employee in effect on March 21, 2001, annualized.

SECTION 7 - ELECTION TO PURCHASE AND PAYROLL DEDUCTION

No later than April 30, 2001, an eligible employee may elect to purchase all or part of the shares which he is entitled to purchase under Section 6. Such election shall be made by the execution and delivery to the Corporations of an approved written form authorizing uniform periodic payroll deductions over a two-year period beginning June 1, 2001, in such amounts as will in the aggregate (exclusive of interest which, it is contemplated, will be paid to the employee at the end of such period) equal the total option price for all of the shares covered by this election to purchase. If an employee fails to make such election by April 30, 2001, the option provided by this Plan shall terminate on that date. Except as otherwise provided in the Plan, after payroll deductions have begun, prepayment for the total shares purchasable will be permitted at any time prior to May 31,

2003. In the event an employee makes such prepayment, there shall be no payroll deductions under the Plan on behalf of said employee after such prepayment.

SECTION 8 - INTEREST ON PAYROLL DEDUCTIONS

The Company and participating subsidiaries will maintain a record of amounts credited to each employee authorizing a payroll deduction pursuant to Section 7. Interest will accrue on payroll deductions beginning June 1, 2001, on the average balance of such deductions during the period of this Plan at the rate of 5% per year. Such interest shall be payable to the employee on or about May 31, 2003, or at such time as said employee may for any reason terminate his election to purchase shares under this Plan, or at such time as said employee exercises his option to purchase stock under the Plan and provides or pays in full the sum necessary to purchase such shares.

SECTION 9 - CHANGES IN ELECTIONS TO PURCHASE

An employee may, at any time prior to May 31, 2003, by written notice to the Corporations, direct the Corporations to reduce or cease payroll deductions (or, if the payment for shares is being made through periodic cash payments, notify the Corporations that such payments will be reduced or terminated) or withdraw part or all of the money in his account and continue payroll deductions, in accordance with the following alternatives:

(a) Exercise his option to purchase the number of shares which may be purchased at the purchase price with all or any specified part of the amount (including interest) then credited to his account, and withdraw any amount (including interest) remaining in such account; or

(b) Reduce the amount of his subsequent payroll deductions (or periodic cash payments) and/or withdraw all or any specified part of the amount then credited to his account, in which event his option to purchase shall be reduced to the number of shares which may be purchased, at the March 21, 2001 price, with the amount, if any, remaining in his account (exclusive of interest) plus the aggregate amount of the authorized payroll deductions (or periodic cash payments) to be made thereafter; or

(c) Withdraw the amount (including interest) in his account and terminate his option to purchase

An employee may make only one withdrawal of all or part of his account and continue his payroll deductions. If the employee thereafter wishes to withdraw any funds from his account, he must withdraw the entire amount (including interest) in his account and terminate his option to purchase.

Any reduction made in the number of shares subject to an option to purchase is subject to the provisions of Section 6 and shall be permanent.

SECTION 10 - VOLUNTARY TERMINATION OF EMPLOYMENT OR DISCHARGE

In the event an employee voluntarily leaves the employ of the Corporations, otherwise than by retirement under a plan of the Corporations, or is discharged for cause prior to May 31, 2003, he can elect within 10 days after termination of his employment to:

(a) Exercise his option to purchase the number of shares which may be purchased at the purchase price with all or any specified part of the amount (including interest) then credited to his account, and withdraw any amount (including interest) remaining in such account; or

(b) Withdraw the amount (including interest) in his account and terminate his option to purchase; or

(c) Exercise his option up to the number of shares purchasable under this Plan (Section 6) with full payment for such shares.

If the employee fails to make an election within 10 days after termination of employment, he shall be deemed to have elected subsection 10(b) above.

SECTION 11 - RETIREMENT OR SEVERANCE

In the event an employee who has an option to purchase shares leaves the employ of the Corporations on or after March 21, 2001, because of retirement under a plan of the Corporations, or because of termination of his employment by the Corporations for any reason except discharge for cause, he may elect, within 10 days after the date of such retirement or termination, to:

(a) In the event of retirement only, continue his option to purchase shares by making periodic cash payments to the Corporations in amounts equal to the payroll deductions previously authorized; or

(b) Exercise his option for the number of shares which may be purchased at the purchase price with all or any specified part of the amount (including interest) then credited to his account, and withdraw any amount (including interest) remaining in such account; or

(c) Exercise his option up to the number of shares purchasable under this Plan (Section 6) with full payment for such shares within said 10 day period; or

(d) Withdraw the amount (including interest) in his account and terminate his option to purchase.

In the event the employee does not make an election within the aforesaid 10 day period, he will be deemed to have elected subsection 11(d) above.

SECTION 12 - LAY-OFF, AUTHORIZED LEAVE OF ABSENCE OR DISABILITY

Payroll deductions for shares for which an employee has an option to purchase may be suspended during any period of absence of the employee from work due to lay-off, authorized leave of absence or disability or, if the employee so elects, periodic payments for such shares may continue to be made in cash.

If such employee returns to active service prior to May 31, 2003, his payroll deductions will be resumed and if said employee did not make periodic cash payments during his period of absence, he shall, by written notice to his employing Corporation within 10 days after his return to active service, but not later than May 31, 2003, elect:

(a) To make up any deficiency in his account resulting from a suspension of payroll deductions by an immediate cash payment; or

(b) Not to make up such deficiency, in which event the number of shares to be purchased by him shall be reduced to the number of whole shares which may be purchased at the March 21, 2001 price, with the amount, if any, then credited to his account (including interest) plus the aggregate amount, if any, of all payroll deductions to be made thereafter; or

(c) Withdraw the amount (including interest) in his account and terminate his option to purchase.

An employee on lay-off, authorized leave of absence or disability on May 31, 2003, shall deliver written notice to his employing Corporation on or before May 31, 2003, electing one of the alternatives provided in the foregoing clauses (a), (b) and (c) of this Section 12. If any employee fails to deliver such written notice within 10 days after his return to active service or by May 31, 2003, whichever is earlier, he shall be deemed to have elected subsection 12(c) above.

If the period of an employee's lay-off, authorized leave of absence or disability shall terminate on or before May 31, 2003, and the employee shall not resume active employment with the Corporations, he shall make an election in accordance with the provisions of Section 10 of this Plan.

SECTION 13 - DEATH

In the event of the death of an employee while his option to purchase shares is in effect, the legal representatives of such employee may, within 90 days after his death (but not later than May 31, 2003) by written notice to the employing Corporation, elect to:

(a) Make up any deficiency in such employee's account occurring after his death or by reason of his prior illness and to continue to make periodic cash payments for the remainder of the period ending May 31, 2003; or

(b) Withdraw the amount (including interest) in his account and terminate his option to purchase; or

(c) Exercise the employee's option for the number of shares which may be purchased at the purchase price with all or any specified part of the amount (including interest) then credited to his account, and withdraw any amount (including interest) remaining in such account; or

(d) Exercise his option up to the number of shares purchasable under this Plan (Section 6) with full payment for such shares.

In the event the legal representatives of such employee fail to deliver such written notice to the employing Corporation within the prescribed period, the election to purchase shares shall terminate and the amount, including interest, then credited to the employee's account shall be paid to such legal representatives.

SECTION 14 - FAILURE TO MAKE PERIODIC CASH PAYMENTS

Under any of the circumstances contemplated by this Plan, where the purchase of shares is to be made through periodic cash payments in lieu of payroll deductions, the failure to make any such payments shall reduce, to the extent of the deficiency in such payments, the number of shares purchasable under this Plan.

SECTION 15 - FUNDS IN STOCK OPTION ACCOUNTS

Amounts credited to the employee's account shall be under the control of the Company and may be used for any corporate purpose. Amounts credited to the accounts of employees of subsidiaries of the Company named in Section 1 of this Plan shall be remitted to the Company from time to time. The amount, exclusive of interest, credited to the account of each employee shall be applied to pay for shares purchased by such employee and any amount not used for this purpose shall be repaid to the employee by the Company.

SECTION 16 - RIGHTS AS STOCKHOLDER

No employee, former employee, or his representatives shall have any rights as a stockholder with respect to any shares of stock which any employee has elected to purchase under this Plan until full payment for all shares has been made and a certificate for such shares has been issued. Certificates for shares will be issued as soon as practicable after full payment for such shares has been made. However, certificates for shares will not be issued prior to approval of the Plan by the stockholders of the Company.

SECTION 17 - NON-ASSIGNABILITY

No assignment or transfer by any employee, former employee or his legal representatives of any option, election to purchase shares or any other interest under this Plan will be recognized; any purported assignment or transfer, whether voluntary or by operation of law (except by will or the laws of descent and distribution), shall have the effect of terminating such option, election to purchase or other interest. An employee's option and election to purchase shall be exercisable only by him during his lifetime and upon his death, by his legal representative in accordance with Section 13. If an election to purchase is terminated by reason of the provisions of this Section 17, the only right thereafter continuing shall be the right to have the amount then credited to the employee's account, including interest, paid to the employee or other person entitled thereto, as the case may be.

SECTION 18 - EFFECT OF CHANGES IN SHARES

In the event of any change in the capital stock of the Company through merger, consolidation or reorganization, or in the event of any dividend to holders of shares of the Common Stock Non-Voting of the Company payable in stock of the same class in an amount in excess of 2% in any year, or in the event of a stock split, or in the event of any other change in the capital structure of the Company, the Company will make such adjustments with respect to the shares of stock subject to this offering as it deems equitable to prevent dilution or enlargement of the rights of participating employees.

SECTION 19 - ADMINISTRATION; MISCELLANEOUS

(a) The Executive Committee of the Company (the "Committee") or such employee or employees as they may designate, shall be responsible for the administration of this Plan, including the interpretation of its provisions, and the decision of the Committee or of such other employee or employees with respect to any question arising under the Plan shall be final and binding for all purposes.

(b) Uniform policies shall be pursued in the administration of this Plan and there shall be no discrimination between particular employees or groups of employees. The Committee, or such employee or employees as they may designate to administer this Plan, shall have the authority, which shall be exercised without discrimination, to make exceptions to the provisions of this Plan under unusual circumstances where strict adherence to such provisions would work undue hardship.

(c) The Company may allow a reasonable extension of the time within which an election to purchase shares under this Plan shall be made, if it shall determine there are circumstances warranting such action, in which event such extension shall be made available on a uniform basis to all employees similarly situated; provided that in no event shall the period for payroll deductions be extended beyond May 31, 2003.

SECTION 20 - AMENDMENT AND DISCONTINUANCE

The Board of Directors of the Company may alter, suspend or terminate the Plan; provided, however, that, except to conform the Plan from time to time to the requirements of the Internal Revenue Code with respect to employee stock purchase plans, no action of the Board shall increase the period during which this Plan shall remain in effect, or further limit the employees of the Corporations who are eligible to participate in the Plan, or increase the maximum period during which any option granted under the Plan may remain unexercised, or (other then as set forth in Section 18 above) increase the number of shares of stock to be optioned under the Plan or reduce the purchase price per share, with respect to the shares optioned or to be optioned under the Plan, or without the consent of the holder of the option, otherwise alter or impair any option granted under the Plan.

EXHIBIT B

MCCORMICK & COMPANY, INCORPORATED

2001 STOCK OPTION PLAN

SECTION 1 - ADMINISTRATION

(a) Subject to paragraph (b) of this Section, this Plan shall be administered by the Board of Directors at the principal office of the Company; provided that the Board of Directors may delegate to the Executive Committee, or to any other Committee of the Board of Directors, any or all of the powers conferred upon the Board of Directors under this Plan, except the approval of the total number of shares to be optioned at any one time and except any powers which under applicable Maryland law may not be delegated by the Board of Directors. Except as limited by the Board of Directors, and subject to paragraph (b) of this Section, the Executive Committee is authorized to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations necessary or advisable for its administration.

(b) The grant of options for shares of stock pursuant to the Company's stock option plans for the Company's directors and officers shall be administered by the Compensation Committee. All determinations with respect to which officers and directors may be awarded grants of options, the timing of the grants, and the number of shares subject to options to be granted to officers and directors, and other decisions arising out of the administration of the Plan with respect to directors and officers, shall be made by the Compensation Committee, and all references in this Plan document to the authority of the Board of Directors in these specified areas shall be deemed to refer to the Compensation Committee. The review and approval of individual awards under this Plan for all persons except directors and officers shall be made by the Executive Committee, or another committee designated by the Board of Directors. In the event the Board of Directors deems it necessary in the future to separate the Plan into two plans, one for directors and officers (administered by the Compensation Committee) and one for all other Plan participants (administered by the Executive Committee) then the Board of Directors shall have the authority to so act, without the need for further shareholder approval.

SECTION 2 - SHARES SUBJECT TO THE PLAN

The Board, from time to time, may provide for the option and sale in the aggregate of up to six million three hundred seventy-five thousand (6,375,000) shares of Common Stock and two million one hundred twenty-five thousand (2,125,000) shares of Common Stock Non-Voting of the Company under this Plan. If an option ceases to be exercisable in whole or in part by reason of expiration of the term of the option or upon or following termination of employment of the participant, the shares which are subject to such option but as to which the option has not been exercised shall continue to be available under the Plan. Shares shall be made available from authorized and unissued stock.

SECTION 3 - TYPES OF OPTIONS

The Board may grant stock options which constitute "incentive stock options" ("ISOs") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, or stock options which do not qualify as ISOs ("non-qualified stock options or NQSOs"). Each ISO shall be designated as an ISO in the agreement evidencing the option. If the agreement does not contain a designation that it is an ISO, it shall be an NQSO.

SECTION 4 - PARTICIPANTS

The Board shall determine and designate from time to time those key employees of this Company and its subsidiary companies (herein collectively referred to as the Company) to whom options shall be granted and who thereby become participants in the Plan and the number of shares to be covered by each option.

SECTION 5 - ALLOTMENT OF SHARES

The Board shall determine the number of shares to be offered from time to time to each participant pursuant to the options granted under this Plan. The law currently provides, and on the date of adoption of the Plan the law provided, that to the extent that the aggregate fair market value of stock (determined at the time the option is granted) with respect to which ISOs are exercisable for the first time by any individual during any calendar year (under all plans of the employer corporation and its parent and subsidiary corporations) exceeds $100,000, such options shall be treated as options which are not ISOs. No option may be granted under the Plan after ten (10) years from the earlier of the date the Plan is approved by the Board or by the Corporation's stockholders.

SECTION 6 - OPTION PRICE

The option price per share for options granted hereunder shall be determined by the Board and shall in no instance be less than 100% of the fair market value on the date the options are granted.

SECTION 7 - OPTION PERIOD AND LIMITATIONS UPON EXERCISE OF OPTIONS

The period during which an option may be exercised shall be determined by the Board, except that no option shall be exercisable after the expiration of ten (10) years from the date of the granting thereof. Options granted under the Plan may be exercised regardless of whether previously granted options have been exercised in full or have expired by lapse of time. An option may be exercised in full at any time, or from time to time in part, during the option period subject to such limitations and restrictions as may be included in this Plan and the option agreement, including provisions insuring compliance with all applicable laws and regulations pertaining to the sale of these securities.

SECTION 8 - EXERCISE OF OPTIONS AND PAYMENT FOR STOCK

Options may be exercised by sending a written notice together with full payment for the number of shares to be purchased to the Company or Agents designated by the Company. Payment for the shares may be in the form of shares of stock of the Company already owned by the participant, taken into account at their fair market value at the time of payment, or in cash. Upon receipt of notice and payment, the Company shall be obligated to have the stock transferred to the participant. A participant shall have none of the rights of a shareholder until shares are issued to him.

SECTION 9 - TERMINATION OF EMPLOYMENT

Subject to Sections 10, 11, and 12, the right to exercise an option shall terminate thirty (30) days after a participant ceases to be an employee.

SECTION 10 - RIGHTS IN THE EVENT OF RETIREMENT

If a participant retires prior to the expiration of his options without having fully exercised his option, he shall have the right to exercise his option for a period of five (5) years after his retirement or until the expiration date of the option, if earlier. If a participant dies after retirement, and before the option is exercised, Section 12 hereof shall be applicable.

SECTION 11 - RIGHTS IN THE EVENT OF DISABILITY

If a participant ceases to be an employee on account of total and permanent disability without having fully exercised his option, he shall have the right to exercise his option for a period of five (5) years after termination of his employment or until the expiration date of the option, if earlier. If a participant dies after becoming totally and permanently disabled, and before the option is exercised, Section 12 hereof shall be applicable.

SECTION 12 - RIGHTS IN THE EVENT OF DEATH

If a participant dies prior to termination of the right to exercise his option without having fully exercised his option, the executors, administrators or personal representatives or legatees or distributes of his estate shall have the right, for a period of five (5) years after the death of the participant or until the expiration date of the option, if earlier, to exercise such option in full at any time or from time to time in part.

SECTION 13 - EFFECT OF CHANGE IN STOCK SUBJECT TO THE PLAN

In the event there is any change in the Common Stock or Common Stock Non-Voting of the Corporation through the declaration of stock dividends, or through recapitalization resulting in stock splits or combinations or exchanges of shares, or otherwise, the number of shares available for option and the shares subject to any option and the option price shall be appropriately adjusted; provided, however, in such cases, fractional parts of shares will be disregarded.

SECTION 14 - NON-ASSIGNABILITY

Options shall not be transferable other than by will or by the laws of descent and distribution, and during a participant's lifetime are exercisable only by him.

SECTION 15 - AMENDMENT

The Board may terminate, suspend, or amend the Plan in whole or in part from time to time, including the adoption of amendments deemed necessary or desirable to qualify the options under the Internal Revenue Code and under rules and regulations promulgated by the Securities and Exchange Commission with respect to employees who are subject to the provisions of Section 16 of the Securities and Exchange Act of 1934, or to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any option granted thereunder, or to separate the Plan into two separate plans (in accordance with the provisions of Section 1) without the approval of the stockholders of the Company; provided, however; that no action shall be taken without the approval of the stockholders of the Company to increase the maximum number of shares to be offered for sale under options in the aggregate or to any individual employee (except in accordance with the provisions of Section 13), change the option price, change the class of participants eligible to receive such options under the Plan, or extend the term of the Plan. No amendment or termination or modification of the Plan shall in any manner affect any option theretofore granted without the consent of the participant , except that the Board may amend or modify the Plan in a manner that does affect options theretofore granted upon a finding by the Board that such amendment or modification is in the best interest of the holder of outstanding options affected thereby.

SECTION 16 - EFFECTIVE

This Plan shall become effective immediately upon adoption of the Board of Directors; provided, however, that it will be subject to approval by the stockholders, which approval must be obtained within twelve months of the date of the Board of Directors' adoption of this Plan, and any options granted hereunder prior to such approval by the stockholders shall include a provision to the effect that such option shall be deemed to be null and void if such approval is not obtained.

EXHIBIT C

AUDIT COMMITTEE CHARTER

ORGANIZATION

This charter governs the operations of the audit committee. The committee shall review and reassess the charter at least annually and obtain the approval of the charter by the board of directors. The committee shall be appointed by the board of directors and shall be comprised of at least three directors, each of whom are independent of management and the Company. Members of the committee shall be considered independent if they have no relationship that may interfere with the exercise of their independence from management and the Company. All committee members shall be financially literate, and at least one member shall have accounting or related financial management expertise.

STATEMENT OF POLICY

The audit committee shall provide assistance to the board of directors in fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to the Company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of the Company's financial statements, and the Company's business ethics policies as established by management and the board. In so doing, it is the responsibility of the committee to maintain free and open communication between the committee, independent auditors, the internal auditors and management of the Company. In discharging its oversight role, the committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and, subject to board approval, the power to retain outside counsel and other experts for this purpose.

RESPONSIBILITIES AND PROCESSES

The primary responsibility of the audit committee is to oversee the Company's financial reporting process on behalf of the board and report the results of their activities to the board. Management is responsible for preparing the Company's financial statements, and the independent auditors are responsible for auditing those financial statements. The committee in carrying out its responsibilities believes its policies and procedures should remain flexible, in order to react quickly to changing conditions and circumstances.

The following shall be the principal recurring processes of the audit committee in carrying out its oversight responsibilities. The processes are set forth as a guide with the understanding that the committee may supplement them as appropriate.

- The committee shall have a clear understanding with management and the independent auditors that the independent auditors are ultimately accountable to the board and the audit committee, as representatives of the Company's shareholders. The committee shall have the authority and responsibility to evaluate the independent auditors and, subject to board approval, to replace the independent auditors if necessary. In carrying out this responsibility, the committee shall consider the input and recommendations of management. The committee shall discuss with the auditors their independence from management and the Company and the matters included in the written disclosures required by the Independence Standards Board. Annually, the committee shall review and recommend to the board the selection of the Company's independent auditors, subject to shareholders' approval.

- The committee shall discuss with the internal auditors and the independent auditors the overall scope and plans for their respective audits including the adequacy of staffing and compensation. Also, the committee shall discuss with management, the internal auditors, and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including the Company's system to monitor and manage business risk, and business ethics compliance. Further, the committee shall meet with the internal auditors and the independent auditors, with or without management present, to discuss the results of their examinations.

- The committee shall discuss the results of the quarterly review and any other matters required to be communicated to the committee by the independent auditors under generally accepted auditing standards. The chair of the committee may represent the entire committee for purposes of this review.

- The committee shall review with management and the independent auditors the financial statements to be included in the Company's Annual Report to Shareholders and the Annual Report on Form 10-K, including the independent auditor's judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. Also, the committee shall discuss with the independent auditors the results of the annual audit and any other matters required to be communicated to the committee by the independent auditors under generally accepted auditing standards.

PROXY CARD MCCORMICK & COMPANY, INCORPORATED

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Robert J. Lawless, Carroll D. Nordhoff and Robert W. Skelton and each of them, the proxies of the undersigned, with several power of substitution, to vote all shares of Common Stock which the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on March 21, 2001, and at any and all adjournments thereof, in accordance with the following ballot and in accordance with their best judgment in connection with such other business as may properly come before the Meeting:

1. ELECTION OF DIRECTORS - THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE FOLLOWING NOMINEES:
   B. H. Beracha, J. T. Brady, F. A. Contino, R. G. Davey,
   E. S. Dunn, Jr., F. A. Hrabowski, III, R. J. Lawless, J.C. Molan,
   C. D. Nordhoff, R. W. Schroeder, W. E. Stevens, K. D. Weatherholtz

FOR all nominees listed above WITHHELD for all nominees listed above

WITHHELD as to the following nominees only:

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2. PROPOSAL TO APPROVE THE 2001 EMPLOYEES STOCK PURCHASE PLAN. THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL.	FOR	AGAINST	ABSTAIN
3. PROPOSAL TO APPROVE THE 2001 STOCK OPTION PLAN. THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL.	FOR	AGAINST	ABSTAIN
4. RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS. THE BOARD OF DIRECTORS RECOMMEND A VOTE FOR THE PROPOSAL.	FOR	AGAINST	ABSTAIN

5. IN THEIR DISCRETION, the proxies are authorized to vote on such other matters as may properly come before the Meeting.

IN THE ABSENCE OF SPECIFIC INSTRUCTIONS APPEARING ON THE PROXY, PROXIES WILL BE VOTED FOR THE ELECTION OF DIRECTORS, FOR THE APPROVAL OF THE 2001 EMPLOYEES STOCK PURCHASE PLAN, FOR THE APPROVAL OF THE 2001 STOCK OPTION PLAN AND FOR THE RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS AS SET FORTH HEREIN, AND IN THE BEST DISCRETION OF THE PROXIES AS TO ANY OTHER MATTERS WHICH THE PROXIES DO NOT KNOW A REASONABLE TIME BEFORE THE SOLICITATION ARE TO BE PRESENTED AT THE MEETING, OR AS MAY OTHERWISE PROPERLY COME BEFORE THE MEETING.

Dated: ____________________________, 2001

(Please sign as name(s) appear at left. If joint account, both owners should sign.)