

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported)

July 22, 2008

INTERNATIONAL FLAVORS & FRAGRANCES INC.
(Exact Name of Registrant as Specified in Charter)



New York

1-4858

13-1432060

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

521 West 57th Street, New York, New York

10019

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code

(212) 765-5500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On July 22, 2008, the Board of Directors (the "Board") of International Flavors & Fragrances Inc. (the "Company") approved a form of indemnification agreement to be entered into by the Company, on the one hand, and each of the Company's directors and officers, on the other hand (each, an "Indemnification Agreement"). The Company expects that each of its directors and officers will execute an Indemnification Agreement. Among other things, each Indemnification Agreement provides that the Company will indemnify the indemnitee against certain expenses (including attorneys' fees), judgments, fines, penalties and settlement amounts that may be incurred by such person in connection with civil, criminal or other claims or other proceedings that may result from such person's service as a director and/or officer of the Company or in such other capacities as the Company may request, except if such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained a financial profit or other advantage to which he or she was not legally entitled. In addition, each Indemnification Agreement provides for the advancement of expenses to the indemnitee.

The summary of the Indemnification Agreement is qualified in its entirety by reference to the text of the Indemnification Agreement, a copy of which is filed with this report as Exhibit 10.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On July 22, 2008, the Board elected Richard A. O'Leary, who is 48 years old, as the Company's Interim Chief Financial Officer, effective as of July 31, 2008. Mr. O'Leary joined the Company in July 2007 as Vice President, Corporate Development. Prior to that time, Mr. O'Leary served in various capacities over twenty years at International Paper Company (a global paper and packaging company), most recently serving as Chief Financial Officer of International Paper do Brasil Ltda. from 2004 to 2007 and of Shorewood Packaging Corporation prior thereto. There are no arrangements or understandings between Mr. O'Leary and any other person pursuant to which he was selected as an officer. Mr. O'Leary does not have any family relationship with any director or other executive officer of the Company or any person nominated or chosen by the Company to become a director or executive officer. There are no transactions in which Mr. O'Leary has an interest requiring disclosure under Item 404(a) of Regulation S-K. He will continue in his new role under his prior compensation arrangement with the Company.

On July 22, 2008, the Company, pursuant to authority granted by the Compensation Committee of the Company's Board, entered into a Separation Agreement and Release (the "Separation Agreement") with Douglas J. Wetmore in connection with Mr. Wetmore's separation from employment with the Company effective as of August 31, 2008 (the "Separation Date"). As previously announced in the Current Report on Form 8-K filed by the Company with the SEC on June 16, 2008, on June 10, 2008, the Company and Mr. Wetmore mutually agreed that Mr. Wetmore would no longer serve as Senior Vice President and Chief Financial Officer of the Company effective as of July 31, 2008. The Separation Agreement is consistent with the Company's Executive Separation Policy in all material respects.

Under the terms of the Separation Agreement, Mr. Wetmore has agreed to comply with non-competition and non-solicitation restrictions for 24 months from the Separation Date and with

confidentiality, non-disparagement and cooperation in litigation provisions which are not limited in duration. The Separation Agreement was conditioned upon Mr. Wetmore executing and delivering a general release of claims to the Company.

Under the Separation Agreement, in the event that the applicable previously established performance objectives are achieved for the 2008 cycle of the Annual Incentive Plan ("AIP") or the 2006-2008, 2007-2009 or 2008-2010 cycles of the Long-Term Incentive Plan ("LTIP"), Mr. Wetmore will be entitled to receive an award in accordance with the terms of the applicable AIP or LTIP cycle, although any such award will be pro-rated based on the amount of time he served as an employee of the Company for the applicable cycle. Any AIP or LTIP award earned by Mr. Wetmore will be paid to him at the same time such award is paid to other participants in the applicable program. Mr. Wetmore is entitled under the Separation Agreement to receive semi-monthly severance payments of \$29,000 for a period of 24 months from the Separation Date. The first such payment on March 1, 2009 will be in a lump-sum amount equal to six months of severance payments, with the remaining payments to be made on a semi-monthly basis. Under the Separation Agreement, Mr. Wetmore will be entitled to continued vesting (as if he had remained an employee of the Company) of (i) his December 2006 grant of restricted stock units, and (ii) the equity awards granted to him in May 2006 under the Company's Equity Choice Program. The equity awards granted to him under the Equity Choice Program in 2007 and 2008 will be pro-rated for the time Mr. Wetmore worked during the 2007 or 2008 grant term in accordance with the terms of the grant agreements.

Mr. Wetmore will remain vested in the benefits he accrued under the Company's Pension Plan, Retirement Investment Fund Plan (401(k)), Supplemental Retirement Investment Fund Plan and the Deferred Compensation Plan (subject to any forfeitures or other requirements of those plans) and will continue (along with his dependents) to be covered under the Company's medical, dental and group life insurance plans (including the Executive Death Benefit Plan) for 24 months or until he becomes eligible to participate in medical, dental and/or life insurance plans upon his commencement of new employment. Under the Separation Agreement, Mr. Wetmore may elect to purchase his Company-provided automobile or return it to the Company and he is entitled to reimbursement of up to \$20,000 for financial tax and estate planning advice; up to \$40,000 for outplacement services; and up to \$3,000 in legal fees incurred to negotiate his Separation Agreement.

The summary of the terms of the Separation Agreement is qualified in its entirety by reference to the text of the Separation Agreement, a copy of which is filed with this report as Exhibit 10.2.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On July 22, 2008, in connection with the approval of a form Indemnification Agreement, as described above, the Board approved an amendment to Article 2, Section 14(c) of the Company's By-laws, effective as of the same date, to authorize the Company to provide indemnification or advancement rights to certain persons, including by separate agreement. The Amended and Restated By-laws of the Company reflecting that amendment are filed with this report as Exhibit 3.1.

Item 7.01 Regulation FD Disclosure.

On July 28, 2008, the Company issued a press release announcing the election of Richard A. O'Leary as the Company's Interim Chief Financial Officer as described in Item 5.02 of this Form 8-K. A

copy of the Company's press release is furnished with this Form 8-K and attached hereto as Exhibit 99.1. Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Document</u>
3.1	By-laws of International Flavors & Fragrances Inc., as amended and restated effective as of July 22, 2008
10.1	Form of Director/Officer Indemnification Agreement
10.2	Agreement dated as of July 22, 2008 between Douglas J. Wetmore, Senior Vice President and Chief Financial Officer, and the Company
99.1	Press Release of International Flavors & Fragrances Inc., dated July 28, 2008

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

Dated: July 28, 2008

By: /s/ DENNIS M. MEANY

Name: Dennis M. Meany

Title: Senior Vice President,
General Counsel and Secretary

EXHIBITS INDEX

<u>Exhibit No.</u>	<u>Document</u>
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<u>99.1</u>	<u>Press Release of International Flavors & Fragrances Inc., dated July 28, 2008</u>

INTERNATIONAL FLAVORS & FRAGRANCES INC.

BY-LAWS

(as adopted March 10, 1964, including all amendments
effective as of July 22, 2008)

BY-LAWS

of

INTERNATIONAL FLAVORS & FRAGRANCES INC.
(a New York corporation)

ARTICLE I

Meetings of Stockholders

SECTION 1. Annual Meeting. The annual meeting of the stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date and at such time as shall be designated from time to time by the Board of Directors.

SECTION 2. Special Meeting. Special meetings of the stockholders, unless otherwise prescribed by statute, may be called at any time by the Chairman of the Board, the Chief Executive Officer or the Board of Directors.

SECTION 3. Notice of Meetings. (a) Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board of Directors may be made at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors, (i) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (ii) by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 3(a) and on the record date for the determination of stockholders entitled to vote at such meeting and (B) who complies with the notice procedures set forth in this Section 3(a).

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (i) in the case of an annual meeting, not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30)

days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice (A) the name and record address of such stockholder, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (C) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (D) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as director of the Corporation.

Notwithstanding anything in these By-Laws to the contrary, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3(a). If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

(b) Nature of Business at Meetings of Stockholders. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before an annual meeting, by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) otherwise properly brought before an annual meeting by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided

for in this Section 3(b) and on the record date for the determination of stockholders entitled to vote at such meeting and (B) who complies with the notice procedures set forth in this Section 3(b).

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before an annual meeting, (i) a brief description of the business desired to be brought before such meeting and the reasons for conducting such business at such meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the meeting to bring such business before such meeting. Notwithstanding the foregoing provisions of this Section, a stockholder seeking to have a proposal included in the Corporation's proxy statement shall comply with the requirements of Section 14 of the Exchange Act, including, but not limited to, Rule 14a-8 promulgated thereunder or its successor provision. The Corporation may require any stockholder to furnish such other information as may reasonably be required by the Corporation to determine if the business shall be properly brought before an annual meeting of the stockholders.

Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at an annual meeting of stockholders except business brought before such meeting in accordance with the procedures set forth in this Section; provided, however, that, once business has been properly brought before the meeting in accordance with such procedures, nothing in this Section 3(b) shall be deemed to preclude discussion by any stockholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before such meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

SECTION 4. Quorum. At all meetings of the stockholders of the Corporation, the holders of a majority of the stock of the Corporation entitled to vote thereat, present in person or by proxy, shall constitute a quorum for the transaction of any business except as otherwise provided by law.

SECTION 5. Order of Business. The order of business at all meetings of the stockholders shall be as determined by the Chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a majority in voting interest of the stockholders present at the meeting in person or by proxy and entitled to vote thereat.

SECTION 6. Organization; Adjournment. At each meeting of the stockholders, the Chairman of the Board of the Corporation, or, if he shall be absent therefrom, the Chief Executive Officer of the Corporation, or, if he shall be absent therefrom, a President, or, if he shall be absent therefrom, any other Vice-President of the Corporation, or, if the Chairman of the Board, the Chief Executive Officer, a President and all the other Vice-Presidents shall be absent from such meeting, then some other officer of the Corporation, or, if all its officers shall be absent therefrom, a stockholder holding of record shares of stock of the Corporation having voting powers, or the proxy of such a stockholder, who is chosen chairman of such meeting, shall act as chairman thereof and preside thereat; and the Secretary of the Corporation, or, if he shall be absent from such meeting, or, if he shall be required or chosen pursuant to the provisions of this Section 6 to act as chairman of such meeting, the person (who shall be an Assistant Secretary of the Corporation, if any of them shall be present thereat) whom the chairman of such meeting shall appoint secretary of such meeting, shall act as secretary of such meeting and keep the minutes thereof.

If a quorum, determined in accordance with Article I, Section 4 hereof, shall not be present or represented at any meeting of the stockholders, the Chairman of the meeting, or if so requested by the Chairman, the stockholders present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. In addition, the Chairman of any meeting of stockholders shall have the power to adjourn the meeting at the request of the Board of Directors if the Board of Directors determines that adjournment is necessary or appropriate to enable stockholders to consider fully information which the Board of Directors determines has not been made sufficiently or timely available to stockholders.

SECTION 7. Voting. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, except as otherwise expressly provided by the Certificate of Incorporation or by Law. At each meeting of the stockholders every stockholder of record of the Corporation entitled to vote at such meeting shall be entitled to one vote for each share of Common Stock standing in his name on the books of the Corporation; provided, however, that the Board of Directors may fix, in advance, a date not more than sixty nor less than ten days prior to the date of such meeting as the date as of which stockholders entitled to notice of, and to vote at, such meeting shall be determined, and in case the Board of Directors shall fix a date, only stockholders of record on such date shall be entitled

to notice of, and to vote at, such meeting. The vote of stock of the Corporation may be given by the stockholder entitled thereto in person or by proxy duly appointed by an instrument in writing subscribed by such stockholder or by his attorney thereunto duly authorized, and delivered to the Secretary of the meeting. Unless demanded by a stockholder of the Corporation present in person or by proxy at any meeting of the stockholders and entitled to vote thereat or so directed by the chairman of the meeting, the vote thereat on any question need not be by ballot. Upon a demand of any such stockholder for a vote by ballot on any question or at the direction of such chairman that a vote by ballot be taken on any question, such vote shall be taken by ballot. On a vote by ballot each ballot shall be signed by the stockholder voting, or in his name by his proxy, if there be such proxy, and it shall show the number of shares voted by him.

SECTION 8. Inspectors of Election. At any meeting of the stockholders, an inspector or inspectors of election may be appointed as provided in the Business Corporation Law and shall have duties as provided in said Law. An inspector of election need not be a stockholder of the Corporation, and any officer of the Corporation may be an inspector of election on any question other than a vote for or against his election to any position with the Corporation or any other question in which he may be directly interested.

ARTICLE II Board of Directors

SECTION 1. General Powers. Except as otherwise provided in these By-laws or in the Certificate of Incorporation, the property, business and affairs of the Corporation shall be managed by the Board of Directors.

SECTION 2. Number. The number of directors shall be eleven* but the number thereof may, from time to time, be diminished to not less than six by amendment of these By-laws. As used in these By-laws, the term "whole Board of Directors" shall mean the total number of directors which the Corporation would have at the time if there were no vacancies.

SECTION 3. Election of Directors. At each meeting of the stockholders for the election of directors at which a quorum is present, the persons receiving a plurality of the votes cast by the holders of stock entitled to vote thereat shall be the directors. No person shall be eligible to serve as director of the Corporation after the date of, or stand for the re-election at, the annual meeting of stockholders which follows the date of his or her 72nd birthday, except that persons serving as directors on February 8, 2000 who are re-elected at the annual meeting held on May 18, 2000 (or any adjournment thereof) may continue to serve as directors until the date of the annual meeting of stockholders held in 2001.

SECTION 4. Organization. The Board of Directors may choose one of their number as Chairman of the Board. At each meeting of the Board of Directors, the Chairman of the Board, or, if there shall be no Chairman or if he shall be absent, the Chief Executive Officer of

* Amended from "nine" to "eleven", effective July 23, 2007, by the Board of Directors on July 13, 2007.

the Corporation, or in case of his absence, a President, or in case of his absence, a chairman who shall be any director chosen by a majority of the directors present thereat, shall act as chairman of such meeting and preside thereat. The Secretary of the Corporation, or in the case of his absence, any person (who shall be an Assistant Secretary of the Corporation, if an Assistant Secretary of the Corporation shall be present at such meeting) whom the chairman shall appoint secretary of such meeting, shall act as secretary of such meeting and keep the minutes thereof.

SECTION 5. Resignations. Any director of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors, the Chief Executive Officer or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, then it shall take effect immediately upon its receipt by such Board of Directors, Chief Executive Officer or Secretary; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. Vacancies. Vacancies occurring in the Board of Directors for any reason, except the removal of directors without cause by the stockholders, may be filled by the affirmative vote of at least two-thirds (2/3) of the whole Board of Directors. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his predecessor. Newly-created directorships resulting from an increase in the number of directors may be filled by vote of a majority of the directors then in office, although less than a quorum exists.

SECTION 7. Organization Meeting. After each annual election of directors, the Board of Directors may hold a regular meeting for the purpose of organization and the transaction of other business as soon as practicable on the same day, at the place where other regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board or in a consent and waiver of notice thereof signed by all the directors.

SECTION 8. Regular Meetings. Regular meetings of the Board of Directors shall be held at such other times and at such places within or without the State of New York or the United States as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which otherwise would be held on that day shall be held at the same hour on the next succeeding business day. Notice of regular meetings need not be given.

SECTION 9. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the Chief Executive Officer of the Corporation, a President of the Corporation, or by any two (2) of the directors at the time in office. A notice shall be given as hereinafter in this Section provided of each such special meeting, stating the time and place thereof. Except as otherwise provided by law, notice of each meeting shall be given by mail, telegraph, cable, wireless, telephone or personal delivery to each director, at his residence or usual place of business at least two (2) days before the day on which such meeting is to be held; provided, however, in the case of any director residing outside the United States, such notice shall be sent addressed to him at such place by telegraph, cable or wireless, or be delivered personally or by telephone not later than five (5) days before the day on

which such meeting is to be held. Notice of any meeting of the Board need not, however, be given to any director, if waived by him in writing before or after the meeting or if he shall attend the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

SECTION 10. Quorum and Manner of Acting.

(a) A majority of the whole Board of Directors shall be present in person at any meeting of the Board in order to constitute a quorum for the transaction of business at such meeting and, except as otherwise specifically provided by the Certificate of Incorporation, these By-laws or by law, the act of a majority of the directors present at any such meeting, at which quorum is present, shall be the act of the Board. In the absence of a quorum from any such meeting, a majority of the directors present thereat may adjourn such meeting from time to time until a quorum shall be present thereat. Notice of any adjourned meeting need not be given.

(b) Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(c) Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, provided that all Board members individually provide written consent to that action (which may include consent by electronic means); and provided further that if such consent is effected by electronic means, such consent shall include a description of the action being taken and the typed name of the director, which shall constitute the legally binding electronic signature of the director. Such action by written consent will have the same force and effect as a unanimous vote of the Board of Directors. Such written consent and any counterparts thereof will be filed with the minutes of the proceedings of the Board of Directors.

SECTION 11. Committees. There may be an Executive Committee consisting of three or more directors as may be designated from time to time by a majority of the whole Board of Directors. The Chairman of the Board shall be a member ex officio of the Executive Committee. Such Committee may meet at stated times or on notice to all by any of their number. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise, to the extent provided in the resolution of the Board of Directors appointing such committee, all the powers of the Board of Directors, except as otherwise provided in the Business Corporation Law, in the management and direction of the business and affairs of the Corporation in such manner as the Executive Committee shall deem for the best interest of the Corporation. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required, but no approval by the Board of Directors of the actions taken by the Executive Committee shall be required.

A majority of the whole Board of Directors may also designate directors to constitute one or more other committees, which shall in each case consist of such number of directors and shall have such duties and may exercise such powers as the Board of Directors may determine.

A majority of the whole Board may designate one or more directors as alternate members of any such committee, including the Executive Committee, who may replace any absent member or members at any meeting of such committee.

Each committee, including the Executive Committee and each member thereof, shall serve at the pleasure of the Board.

SECTION 12 Removal. Any director may be removed with cause by the affirmative vote of at least two-thirds of the whole Board of Directors or with or without cause by vote of the stockholders at a regular or special meeting, subject to the provisions of the Business Corporation Law.

SECTION 13. Compensation. The directors and the members of any committee of the Corporation provided for by resolution of the Board of Directors shall be entitled to be reimbursed for any expenses, including all travel expenses, incurred by them on account of their attendance at any regular or special meeting of the Board of Directors or of such committee, and the Board of Directors may at any time or from time to time by resolution provide that the Corporation shall pay each such director or member of such committee such compensation for his services as may be specified in such resolution. Nothing in this Section shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 14. Indemnification.

(a) Right to indemnification. The Corporation shall indemnify any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the Corporation, or, while serving as director or officer of the Corporation, is or was serving in any capacity, at the request of the Corporation, any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, incurred by such person as a result of such action or proceeding, or any appeal therein, unless a judgment or other final adjudication adverse to such person establishes that his acts, or the acts of the person of whom he is the legal representative, were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he, or the person of whom he is the legal representative, personally gained in fact a financial profit or other advantage to which he, or the other person of whom he is the legal representative, was not legally entitled. The Corporation shall advance to such person funds to pay for such expenses, including attorney's fees, incurred by such person in defending against any such action or proceeding, or any appeal therein, upon receipt of an undertaking by or on behalf of such person to repay such funds to the Corporation if a judgment or other final adjudication adverse to such person establishes that his acts, or the acts of the person of whom he is the legal representative, were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he, or the person of whom he is the legal representative, personally gained in fact a financial profit or other advantage to which he, or such person, was not legally entitled.

(b) Right of claimant to sue. If a claim under paragraph (a) is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of the prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant, or the person of whom he is the legal representative, has not met the standard of conduct established in paragraph (a), but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper because the claimant or such person has met the said standard of conduct, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant or such person has not met such applicable standard of conduct, shall be a defense to action or create a presumption that the claimant or such person has not met such standard of conduct.

(c) Non-exclusivity of rights. Subject to the limitations contained in paragraph (a), the right to indemnification and the payment of expenses conferred in this Section shall not be deemed exclusive of any other right to which any person seeking indemnification or advancement or payment of expenses may be entitled, whether under any statute, provision of the Certification of Incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise, and the Corporation is hereby authorized to provide further indemnification or advancement rights to any such person whether by separate agreement or by resolution of its directors or stockholders or otherwise.

ARTICLE III

Officers

SECTION 1. Number. The elected officers of the Corporation shall include a Chief Executive Officer, Controller, Treasurer and Secretary, and may include one or more Presidents, Executive Vice-Presidents or Senior Vice-Presidents. Any two or more offices may be held by the same person, except the offices of Chief Executive Officer and Secretary.

SECTION 2. Election, Term of Office and Qualifications. The elected officers of the Corporation shall be chosen annually by the Board of Directors. Each elected officer shall hold office until his successor shall have been duly chosen and shall qualify, or until his death or until he shall resign, or shall have been removed in the manner hereinafter provided.

SECTION 3. Additional Officers. In addition to the elected officers mentioned in Section 1 of this Article III, the Board of Directors may appoint such other officers as the Board may determine, each of which officers shall hold office for such period, have such authority and perform such duties as are provided in these By-laws or as the Board of Directors may from time

to time determine. In addition, the Chief Executive Officer may appoint additional Vice-Presidents below the level of Executive Vice-President and Senior Vice-President, as the Chief Executive Officer may determine, and each such appointed Vice-President shall hold office for such period, have such authority and perform such duties as are provided in these By-laws or as the Chief Executive Officer may from time to time determine. Each elected officer and appointed officer is referred to as an "officer" and are collectively referred to as the "officers."

SECTION 4. Removal. Any officer of the Corporation may be removed by the Board of Directors with or without cause at any time. The Chief Executive Officer may only remove those officers appointed by the Chief Executive Officer.

SECTION 5. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors or to the Chief Executive Officer or Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon its receipt by such Board of Directors, Chief Executive Officer or Secretary; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. Vacancies. A vacancy in any office due to death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in these By-laws for regular appointments or elections to such office.

SECTION 7. The Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall have general supervision of the business of the Corporation and over its several officers, subject, however, to the control of the Board of Directors. He shall in the absence of the Chairman of the Board preside at all meetings of the stockholders and at all meetings of the Board of Directors. He shall see that all orders and resolutions of the Board of Directors are carried into effect. He may sign, execute and deliver in the name of the Corporation all deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors except where the signing, execution or delivery thereof shall be expressly delegated to some other officer or agent of the Corporation or where any of them shall be required by law to be otherwise signed, executed or delivered, and he may affix the seal of the Corporation to any instrument which shall require it. He shall perform all duties incident to the office of Chief Executive Officer and such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 8. The Presidents, Executive Vice-Presidents and Senior Vice-Presidents. Presidents, Executive Vice-Presidents and Senior Vice-Presidents shall have such powers and perform such duties as the Board of Directors may from time to time prescribe and shall perform such other duties as may be prescribed by these By-laws. At the request of the Chief Executive Officer or, in the case of his inability to act, a President, or an Executive Vice-President or a Senior Vice-President, if so designated by the Board, shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer.

SECTION 9. The Vice-Presidents. Each Vice-President shall have such powers and perform such duties as the Board of Directors or, in the case of a Vice-President appointed by the Chief Executive Officer, as the Chief Executive Officer may from time to time prescribe and shall perform such other duties as may be prescribed by these By-laws. At the request of the Chief Executive Officer, or, in case of the inability of the Chief Executive Officer and a President to act, any of the Vice-Presidents, if so designated by the Board, may perform the duties of the Chief Executive Officer, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer.

SECTION 10. The Treasurer. The Treasurer shall have the care and custody of the books of account and of all the funds and securities of the Corporation, and deposit the funds in the name of the Corporation in such bank or trust company as the directors may designate. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall perform all the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chief Executive Officer or the Board of Directors.

SECTION 11. The Controller. The Controller shall maintain adequate records of all assets, liabilities and transactions of the Corporation, and have adequate audits thereof currently and regularly made. In addition, he shall perform such other duties relating to the finances of the Corporation or otherwise, as may be prescribed by the Board of Directors, the Chief Executive Officer or the Treasurer.

SECTION 12. The Secretary. The Secretary shall attend all meetings of the Board of Directors and of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meeting of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or Chief Executive Officer, under whose supervision he shall be. He shall keep or cause to be kept a stock-book, containing the names, alphabetically arranged, of all persons who are stockholders of the Corporation, showing their places of residence, the number of shares of stock owned by them respectively, the times when they respectively became the owners thereof and the amount paid thereon. He shall keep in safe custody the seal of the Corporation and, when properly authorized, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

SECTION 13. Salaries. The salaries of the officers of the Corporation shall be fixed from time to time by the Board of Directors, and none of such officers shall be prevented from receiving a salary by reason of the fact that he is also a member of the Board.

ARTICLE IV

Contracts, Checks, Drafts, Bank Accounts, Etc.

SECTION 1. Execution of Contracts, etc. Except as otherwise required by law or by these By-laws, any officer or officers, agent or agents, may be authorized by the Board of Directors, or in the case of an officer appointed by the Chief Executive Officer, by either the Board of Directors or the Chief Executive Officer to execute and deliver any contract or other instrument in the name of the Corporation and on its behalf.

SECTION 2. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of exchange and insurance certificates shall be signed or endorsed, except endorsements for collection for the account of the Corporation or for deposit to its credit, by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board of Directors, or any officer of the Corporation to whom power in that respect shall have been delegated, shall direct in such banks, trust companies or other depositories as said Board may select or as may be selected by any officer or officers or agent or agents of the Corporation to whom power in that respect shall have been delegated. For the purpose of deposit and for the purpose of collection for the account of the Corporation, checks, drafts and other orders for the payment of money which are payable to the order of the Corporation may be endorsed, assigned and delivered by any officer or agent of the Corporation.

SECTION 4. General and Special Bank Accounts. The Board of Directors may from time to time authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board of Directors may select, or as may be selected by any officer or officers, agent or agents of the Corporation to whom power in that respect shall have been delegated. The Board of Directors may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these By-laws, as it may deem expedient.

ARTICLE V

Shares and Their Transfer

SECTION 1 Certificates for Stock. Every owner of shares of stock of the Corporation shall be entitled to have a certificate therefor, in such form as the Board of Directors shall prescribe, certifying the number and class of shares thereof owned by him. The certificates representing such shares shall be numbered in the order in which they shall be issued and shall be signed in the name of the Corporation by the Chairman of the Board, a President or a Vice-President, and by the Treasurer or the Secretary or an Assistant Treasurer or Assistant Secretary of the Corporation and its seal shall be affixed thereto; provided, however, that where such

certificate is signed by a transfer agent or registered by a registrar other than the Corporation itself or its employee, if the Board of Directors shall by resolution so authorize, the signatures of such Chairman of the Board, President, or Vice-President, Treasurer, Secretary, Assistant Treasurer or Assistant Secretary and the seal of the Corporation may be facsimile. In case any officer or officers of the Corporation who shall have signed, or whose facsimile signature or signatures has been placed upon a certificate or certificates shall cease to be such officer or officers, whether by reason of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as if the person or persons who signed such certificate or certificates had not ceased to be such officer or officers. A record shall be kept of the respective names of the persons, firms or corporations owning the shares represented by certificates for stock of the Corporation, the number of shares represented by such certificates, respectively, and the respective dates thereof, and in case of cancellation, the respective dates of cancellation. Every certificate surrendered to the Corporation for exchange or transfer shall be canceled and a new certificate or certificates shall not be issued in exchange for any existing certificate, until such existing certificate shall have been so canceled except in cases provided for in Section 4 of this Article V.

SECTION 2. Transfers of Stock. Transfers of shares of the stock of the Corporation shall be made on the books of the Corporation only by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer clerk or transfer agent appointed as in Section 3 of this Article V provided, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

SECTION 3. Regulations. The Board of Directors may make such rules and regulations, as it may be deem expedient, not inconsistent with these By-laws, concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation. It may appoint, or authorize any elected officer or officers to appoint, one or more Transfer Clerks or one or more Transfer Agents or one or more Registrars, and may require all certificates of stock to bear the signature or signatures of any of them.

SECTION 4. Lost, Destroyed and Mutilated Certificates. The holder of any share of stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate or his legal representatives to give the Corporation a bond in such sum, limited or unlimited, and in such form and with such surety or sureties, as the Board shall in its uncontrolled discretion determine, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate, or the issuance of such new certificate. The Board of Directors, however, may in its discretion refuse to issue any such new certificate, except pursuant to legal proceedings under the laws of the State of New York in such case made and provided.

ARTICLE VI

Seal

The seal of the Corporation shall be in the form of a circle, and shall bear the full name of the Corporation and the year of its incorporation.

ARTICLE VII

Fiscal Year

The fiscal year of the Corporation shall end with the thirty-first day of December in each year.

ARTICLE VIII

Amendments

The Board of Directors shall have the power to amend, repeal or adopt the By-laws of the Corporation, and the By-laws may be amended, repealed or adopted by the stockholders entitled at the time to vote in the election of directors.

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement"), made this [____] day of [____], 2008 by and between INTERNATIONAL FLAVORS & FRAGRANCES INC., a New York corporation (the "Corporation") and [_____] ("Indemnitee").

WITNESSETH:

WHEREAS, it is important to the Corporation to attract and retain as directors and officers the most capable persons reasonably available;

WHEREAS, Indemnitee is a director and/or officer of the Corporation;

WHEREAS, both the Corporation and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of companies;

WHEREAS, Indemnitee is willing, subject to the Corporation's execution and performance of this Agreement, to continue in his or her capacity as a director and/or officer of the Corporation;

WHEREAS, the Board of Directors has determined that the contractual indemnification included in this Agreement is reasonable, prudent and promotes the best interests of the Corporation and its stockholders;

WHEREAS, the By-laws of the Corporation as currently in effect (the "By-laws" and, together with the Corporation's Restated Certificate of Incorporation, the "Constituent Documents") require the Corporation to indemnify and advance expenses of the officers and directors of the Corporation in the manner set forth therein, and Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Business Corporation Law of the State of New York (the "BCL"); and

WHEREAS, the By-laws and the BCL expressly provide that the indemnification and advancement provisions set forth therein are not exclusive;

NOW, THEREFORE, to provide Indemnitee with express contractual indemnification (regardless of, among other things, any amendment to or revocation of the Constituent Documents as in effect as of the date hereof or any change in the composition of the Board of Directors or any acquisition, disposition or other business combination transaction involving the Corporation), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

Definitions

Section 1.1. Definitions. In addition to terms defined elsewhere in this Agreement, the following terms have the following meanings in this Agreement:

- (a) “Claim” means any threatened, pending or completed action, suit, arbitration, alternative dispute resolution, investigation, inquiry, administrative hearing, or other proceeding, or any appeal therein, whether civil, criminal or other, in which Indemnitee was, is, or, in Indemnitee’s good faith belief will be, involved as a party or otherwise, whether instituted by the Corporation or any other person or entity, by reason of the fact that Indemnitee is or was a director and/or officer of the Corporation, or, while serving as director and/or officer of the Corporation, is or was serving in any capacity, at the request of the Corporation, in any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, in each case whether or not Indemnitee was serving in such capacity at the time any liability or expense was or is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

 - (b) “Expenses” include reasonable attorneys’ and experts’ fees, expenses and other costs, witness fees, travel expenses, and all other disbursements or expenses in connection with investigating, defending, participating or preparing to defend or participate in any Claim. “Expenses” also include expenses incurred in
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connection with any appeal resulting from any Claim, including the premium for, security for, and other costs relating to, any cost bond, supersedeas bond or other appeal bond or its equivalent.

- (c) “Indemnifiable Losses” means any Expenses, judgments, fines, and penalties and amounts paid in settlement incurred by Indemnitee as a result of any Claim, unless a judgment or other final adjudication adverse to Indemnitee establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that Indemnitee personally gained in fact a financial profit or other advantage to which Indemnitee was not legally entitled.

ARTICLE II

Indemnification and Advancement

Section 2.1. Indemnification.The Corporation will indemnify Indemnitee for and hold Indemnitee harmless against all Indemnifiable Losses, in each case to the fullest extent permitted by the laws of the State of New York as in effect on the date hereof, including the BCL, or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification (but in no case less than the extent permitted under the laws in effect as of the date hereof).

Section 2.2. Advancement.Indemnitee’s rights to indemnification pursuant to Section 2.1 above shall include the right to be advanced by the Corporation sufficient funds to pay for Expenses incurred by Indemnitee in connection with any Claim, as soon as practicable but in any event no later than thirty (30) days after receipt by the Corporation of (i) a statement or statements from Indemnitee or his or her legal representative requesting such advance or advances from time to time, and (ii) an undertaking by or on behalf of Indemnitee to repay such amount or amounts to the Corporation if a judgment or other final adjudication adverse to Indemnitee establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that Indemnitee personally gained in fact a financial profit or other advantage to which Indemnitee

was not legally entitled. Such undertaking shall be accepted without reference to the financial ability of Indemnitee to make such repayment. Indemnitee will return any advance which remains unspent at the final conclusion of the Claim to which the advance related. Advances shall be unsecured and interest-free.

Section 2.3. Indemnification of Additional Expenses. If any Indemnifiable Losses, including any advancement of Expenses, are not paid in full by the Corporation in accordance with the terms of this Agreement within thirty (30) days after Indemnitee has submitted a written claim (including in the case of advancement of Expenses, the required undertaking under Section 2.2 above), Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the Expenses or Indemnifiable Losses, and to the extent successful in whole or in part, Indemnitee shall be entitled to be paid also the Expenses of prosecuting such claim. The parties hereby agree that it shall be a defense to any such action (other than an action brought to enforce a claim for Expenses incurred in connection with any Claim in advance of its final disposition where Indemnitee has tendered the required undertaking under Section 2.2 above) that Indemnitee has not met the relevant standard for indemnification set forth in this Agreement, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of Indemnitee is proper because Indemnitee has met the relevant standard for indemnification, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that Indemnitee has not met such applicable standard, shall be a defense to such action or create a presumption that Indemnitee has not met such standard of conduct.

Section 2.4. Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, settlement or conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that Indemnitee did not meet any particular standard of conduct or did not have a particular belief or that a court has determined that indemnification is not permitted by applicable law.

Section 2.5. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee was, is, or will be a witness in any Claim to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or her on his or her behalf in connection therewith.

Section 2.6. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for some or a portion of any Indemnifiable Loss but not for the entire amount thereof, the Corporation will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 2.7. Continuation of Indemnity. All agreements and obligations of the Corporation contained herein shall continue during the period Indemnitee is a director, officer, employee or agent of the Corporation (or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any possible Claim by reason of the fact that Indemnitee was formerly a director, officer, employee or agent of the Corporation or served in any other capacity referred to herein whether or not Indemnitee is acting in any such capacity at the time any liability, Indemnifiable Loss or Expense is incurred for which indemnification can be provided under this Agreement.

Section 2.8. Survivability of Indemnification Obligations. Notwithstanding anything else contained herein, in the event that the By-laws or the laws of the State of New York, including the BCL, are amended, supplemented or revised in a manner which would reduce, restrict or limit Indemnitee's right to indemnification, Indemnitee shall continue to be entitled to the indemnification benefits as presently provided as of the date hereof under this Agreement, the By-laws and the laws of the State of New York.

Section 2.9. Non-Exclusivity; Actions by Indemnitee. The rights of Indemnitee hereunder shall not be deemed exclusive of any other right to which Indemnitee may be entitled, whether in existence as of the date hereof or following such date, and whether under any statute, agreement, provision of any of the Corporation's Constituent Documents, vote of stockholders or vote of the Corporation's disinterested directors or otherwise (collectively, an "Other Indemnification

Right”); provided, however, that to the extent that any Other Indemnification Right would provide Indemnitee with a greater right to indemnification (including any future Other Indemnification Right provided to Indemnitee after the date hereof), Indemnitee will be deemed to have such greater right hereunder. Notwithstanding any other provision of this Agreement, Indemnitee will not be entitled to indemnification, including advancement of Expenses, pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Corporation, any of its subsidiaries or any director or officer of the Corporation or any of its subsidiaries, unless the Corporation has joined in or expressly consented to the initiation of such Claim and except as provided in Section 2.3 above.

ARTICLE III

Defense of Claims

Section 3.1. Notification of Claims. Promptly after receipt by Indemnitee of notice of the commencement of any Claim, Indemnitee will, if a claim in respect thereof may be made against Corporation under this Agreement, notify Corporation of the commencement thereof; but the failure by Indemnitee to notify the Corporation of such Claim will not relieve the Corporation from any obligation under this Agreement unless, and only to the extent that, the Corporation did not otherwise learn of the Claim and such failure results in forfeiture by the Corporation of substantial defenses, rights or insurance coverage.

Section 3.2. Defense of Claims. With respect to any Claim as to which Indemnitee notifies the Corporation of the commencement thereof: (i) the Corporation will be entitled to participate in the defense therein at its own expense (including, without limitation, the negotiation and approval of any settlement); and (ii) except as otherwise provided below, the Corporation jointly with any other indemnifying party in connection therewith will be entitled to assume the defense thereof. The Corporation shall not be liable to Indemnitee under this Agreement for any Expenses incurred directly by Indemnitee in connection with the defense of any Claim, other than reasonable costs of investigation or as otherwise provided below, to the extent such Expense was incurred after the Corporation assumed the defense of the Claim on behalf of Indemnitee. Indemnitee shall have the right to retain and/or consult his or her own legal counsel in any such Claim, but all related Expenses shall be at the expense of Indemnitee

unless (i) the employment of separate legal counsel by the Indemnitee has been authorized by the Corporation; (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Corporation and the Indemnitee in the conduct of the defense of such action; or (iii) the Corporation shall not in fact have employed legal counsel to assume the defense of such action, in each of which cases the fees and expenses of such separate legal counsel incurred by Indemnitee shall be at the expense of the Corporation and subject to advancement as set forth under Section 2.2. above. The Corporation will not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Claim affected without its written consent. Neither the Corporation nor Indemnitee will unreasonably withhold their consent to any proposed settlement.

ARTICLE IV

Miscellaneous

Section 4.1. Separability and Validity. Each of the provisions of this Agreement is a separate and distinct agreement and independent of the others, so that if any provision of this Agreement is held to be invalid, unenforceable or otherwise illegal for any reason, such invalidity or unenforceability shall not affect the other provisions of this Agreement and any provision so held to be invalid or unenforceable or otherwise illegal will be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal.

Section 4.2. Binding on Successors. This Agreement shall be binding upon Indemnitee and upon the Corporation, its successors and assigns, and shall inure to the benefit of Indemnitee, his or her heirs, personal representatives and assigns and to the benefit of the Corporation, its successors and assigns. The Corporation will require and cause any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business and/or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Corporation would be required to perform if no such succession had taken place.

Section 4.3. Subrogation. In the event of any payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of

Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Corporation to bring suit to enforce such rights.

Section 4.4. No Duplication of Payments. The Corporation shall not be obligated under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise. Indemnitee shall not be entitled to duplicate payment for the same loss or expense.

Section 4.5. Modifications and Waivers. No amendment, modification, termination, or cancellation of this Agreement shall be effective unless in writing signed by both parties to this Agreement. No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing by Indemnitee and the Corporation. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 4.6. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

- (a) To Indemnitee at the address set forth below Indemnitee signature to this Agreement.
 - (b) To the Corporation at:
-

International Flavors & Fragrances Inc.
521 West 57th Street
New York, NY 10019-2960
Attention: General Counsel

or to such other address as may have been furnished by notice hereunder to Indemnitee by the Corporation or to the Corporation by Indemnitee, as the case may be.

Section 4.7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Section 4.8. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without regard to its conflict of laws rules. The Corporation and Indemnitee hereby irrevocably and unconditionally consent to the exclusive jurisdiction of any New York state or federal court for purposes of any action, suit or proceeding hereunder, waives any objection to venue therein or any defense based on forum nonconveniens or similar theories, and agrees that service of process may be effected in any such action, suit or proceeding by notice given in accordance with Section 4.6 above.

IN WITNESS WHEREOF, the parties have executed this Agreement on and as of the day and year first written above.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

BY: _____

NAME:

TITLE:

BY:

[NAME AND ADDRESS OF INDEMNITEE]

SEPARATION AGREEMENT

This **SEPARATION AGREEMENT** (the "Agreement") is entered into as of the date signed by the second party hereto between Douglas J. Wetmore (the "Employee"), and International Flavors & Fragrances Inc., a New York corporation (the "Company").

WITNESSETH

WHEREAS, the Employee is employed by Company as Senior Vice President and Chief Financial Officer; and

WHEREAS, the Company and the Employee have agreed that the Employee's employment with the Company shall terminate on August 31, 2008 (the "Separation Date");

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, the Employee and the Company agree as follows:

1. Termination of Employment Relationship; Resignation Officerships and

Directorships. On the Separation Date the Employee's employment with all members of the Company Group shall terminate.

2. Consideration to the Employee. The Company shall make the following payments and provide the following additional benefits and consideration to the Employee, subject to the Employee complying with Sections 3, 5, 6, 7, 8 and 9 hereof:

(a) Salary and Benefits through the Separation Date. Through and including the Separation Date, the Employee shall continue to be paid his current base salary of \$40,000.00 per month (\$480,000 per year), and shall receive the benefits set forth below.

(b) Incentive Compensation. The Employee shall be entitled to the same annual incentive compensation award in respect of 2008 under the Company's Annual Incentive Plan ("AIP"), promulgated under the Company's Stock Award and Incentive Plan ("SAIP"), that is paid to others with the same target award and pre-established performance objectives as the Employee. Payout of the 2008 AIP shall be prorated to reflect the time the employee served in 2008 through to the separation date (i.e. 8/12ths of the annual award) and shall be paid to the

Employee in early 2009 at the same time as incentive compensation awards under the AIP are paid to employees of the Company generally. The Employee shall also be entitled to receive the 88.9% of any award that is paid to others with the same target award as the Employee in respect of Cycle VI (2006 – 2008) under the Company’s Long-Term Incentive Plan (“LTIP”) under the SAIP, 55.6% of any award that is paid to others with the same target award as the Employee in respect of Cycle VII (2007 – 2009), and 22.2% of any award that is paid to others with the same target award as the Employee in respect of Cycle VIII (2008 – 2010) under the LTIP. Any earned Cycle VI, Cycle VII and Cycle VIII awards under the LTIP shall be paid to the Employee in early 2009, 2010, and 2011 at the same times as awards under such cycles of the LTIP are paid to other participants in such LTIP cycles. The Employee shall not be entitled to any other incentive compensation, whether under the AIP, LTIP or any other plans or programs, in respect of any other year.

(c) Severance Payments. The Severance Period shall be September 1, 2008 through and including August 31, 2010. The Employee shall receive semi-monthly severance payments, except as set forth below, of \$29,000, which is equal to the sum of (i) his current semi-monthly base salary (\$20,000) and (ii) \$9,000, which is an amount equal to one-twenty fourth of his average 2005, 2006, and 2007 AIP. As a result, the Employee’s Severance Payments over the 24-month period shall aggregate to \$1,392,000. Severance Payments shall be made semi-monthly at the same times as compensation is paid to exempt United States employees of the Company. Payments will commence at the beginning of the 7th month after the Employee’s separation date (March 1, 2009) and the first payment due will be equal to \$348,000 (representing 6 months of severance payments at \$58,000 per month). Thereafter, payments will be made semi-monthly.

(d) Unused Vacation. The Employee has utilized all vacation entitlement in respect of 2008. The Employee shall not be entitled to vacation pay in respect of any other year.

(e) Equity Compensation The exercisability, lapsing and forfeiture of the Employee’s purchased restricted stock, restricted stock units, and stock settled appreciation rights shall be governed by the provisions of various Equity Award Agreements between the Employee and the Company except as otherwise provided in this Section 2(e). In respect of the restricted stock units granted in December 2006 and the equity

granted under the Equity Choice Program in 2006, 100% vesting will occur in the normal course as if the Employee had remained an employee of the Company. With respect to equity granted under the Equity Choice Program in 2007 and 2008, these units, to the extent earned, will be pro-rated for time worked during the particular equity cycle and will vest in accordance with the agreements, that being May 2010 and May 2011 respectively. Specifically, equity granted in 2007 will be pro-rated at 44.4% and equity granted in 2008 will be pro-rated at 11.1%.

(f) Pension and Other Benefits. The Employee is no longer covered by the Company's Pension Plan, including its Supplemental Pension Plan. He shall remain vested in the benefits that he has accrued under the Pension Plan, the Company's Retirement Income Fund Plan (including the Company's Supplemental Retirement Income Plan) and the Company's Deferred Compensation Plan, subject to any forfeitures or other requirements of such plans. For the shorter of the Severance Period or until the Employee becomes eligible to participate in medical, dental and/or life insurance plans upon his commencement of new "Employment," as hereinafter defined (the "Supplemental Benefits Period"), the Employee and his eligible dependents shall continue to participate in the Company's medical and dental plans and to be covered under the Company's group life insurance plan (including the Executive Death Benefit Plan), under the same terms and conditions, and at the same contribution levels, as are applicable to active employees of the Company. For the purpose of this Agreement, "Employment" shall mean the Employee's substantially full-time participation for monetary compensation as an officer, employee, partner, principal or individual proprietor in any entity or business. At the expiration of the Supplemental Benefits Period the Employee shall be able to continue coverage under the Company's medical plan in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") for up to eighteen (18) months after the expiration of the Supplemental Benefits Period by so requesting this option from the Company and paying the applicable monthly premiums.

(g) Company Car. On the Separation Date, the Employee shall have the choice of either purchasing the automobile currently being provided to the Employee by the Company, or returning it to the Company. Whether purchase or return, such transaction shall be conducted in accordance with Company policy and instructions.

(h) Financial Planning/Advice. Until the expiration of the Severance Period, the Company shall reimburse the Employee up to a maximum of \$20,000 for financial, tax and estate planning advice. Reimbursement requests must include appropriate receipts from an appropriate advisor and shall be sent to the Company's Senior Vice President, Human Resources.

(i) Outplacement. The Company shall arrange for the Employee to have the outplacement services of a firm selected by the Company and shall pay all fees associated therewith. The Company agrees to cause such outplacement services to be continued until the earlier of the expiration of the Severance Period or the date on which the Employee accepts Employment. Alternatively, the Employee may select an outplacement service provider of his choosing and the Company will reimburse such fees for outplacement services up to a maximum amount of \$40,000. Reimbursement requests shall be handled as above.

(j) Legal Fees. The Company shall reimburse the Employee up to a maximum of \$3,000 for legal fees incurred in negotiation and preparation of this Agreement.

(k) Funding of Benefits Under this Agreement. The Company's obligations under this section 2 shall be added to those covered by the RABBI Trust evidenced by the trust Agreement dated October 4, 2000 between IFF and First Union National Bank, as Trustee (or any successor RABBI Trust) and to the extent that any Company obligations are funded under the RABBI Trust, the Company's obligations under this Agreement should so be funded.

3. Noncompetition; Nonsolicitation. During the Severance Period, the Employee agrees that he shall not solicit, induce, or attempt to influence any individual who is an employee of the Company Group to terminate his or her employment relationship with the Company Group, or to become employed by him or his affiliates or any person by which he is employed, or interfere in any other way with the employment, or other relationship, of the Company Group and any employee thereof. The Employee also agrees that he, acting alone or with others, directly or indirectly, shall not, during the Severance Period, either as employee, employer, consultant, advisor, or director, or as an owner, investor, partner, or shareholder unless the Employee's interest is insubstantial, engage in or become associated with a "Competitive Activity". For this purpose, the term "Competitive Activity" means any business or other endeavor

that engages in a line of business in any geographic location that is substantially the same as either (1) any line of operating business which the Company or subsidiary engages in, conducts, or, to the knowledge of the Employee, has definitive plans to engage in or conduct, or (2) any operating business that has been engaged in or conducted by the Company or a subsidiary and as to which, to the knowledge of the Employee, the Company or subsidiary has covenanted in writing, in connection with the disposition of such business, not to compete therewith. The Compensation Committee of the Board of Directors shall, in the reasonable exercise of its discretion, determine which lines of business the Company and its subsidiaries conduct on any particular date and which third parties may reasonably be deemed to be in competition with the Company and its subsidiaries.

4. **Entire Consideration.** The Employee understands and agrees that the payments and benefits provided for in this Agreement (a) are being provided to him pursuant to the Company's Executive Separation Policy ("ESP") and he agrees that the terms and conditions of the ESP, including those applicable to periods subsequent to his employment, whether or not specified in this Agreement, shall remain in full force and effect; (b) are the only payments and benefits to which he is entitled relating to his employment and/or in connection with the termination of his employment with the Company, and (b) are being provided to him in consideration for his signing of the Agreement and the "Release," as defined in Section 5, which consideration he agrees is adequate and satisfactory to him.

5. **Release.** As a condition to the Employee's entitlement to the compensation, payments and benefits provided for in Section 2 hereof, the Employee shall have executed and delivered to the Company a release in the form attached hereto as Schedule I (the "Release"), and such Release shall have become irrevocable. If the Employee exercises his right to revoke the Release in accordance with the terms thereof, then this Agreement shall become null and void *ab initio*.

6. **Non-Disparagement.** Each of the Employee and the Company agrees that at no time will either the Employee or any officer, director, employee or other representative of the Company in any way denigrate, demean or otherwise say or do anything, whether in oral discussions or in writing, that would cause any third party, including but not limited to suppliers, customers and competitors of the Company, to lower its perception about the integrity, public or private image,

professional competence, or quality of products or service, of the other or, in the case of the Company, of any officer, director, employee or other representative of the Company. If the Company is asked by a prospective employer for a reference with respect to a new position for which the Employee is being considered, without the Employee's prior written consent the Company will do no more than confirm the Employee's dates of employment and salary history.

7. **Cooperation and Assistance.** The Employee acknowledges that he may have historical information or knowledge that may be useful to the Company in connection with current or future legal, regulatory or administrative proceedings. The employee will cooperate with the Company, both during the Severance Period and thereafter, in the defense or prosecution of any such claims that relate to events or occurrences that transpired during the employee's employment with the Company. The Employee's cooperation in connection with such claims or actions shall include being reasonably available, subject to his other business and personal commitments, to meet counsel to prepare for discovery or trial and to testify truthfully as a witness when reasonably requested by the Company at reasonable times and with reasonable advance notice to the Employee. The Company shall reimburse the Employee for any out-of-pocket expenses including the reasonable fees of the Employee's personal attorney, which he incurs in connection with such cooperation.

8. **Return of Property.** Except as otherwise provided in this Section 8, the Employee expressly agrees that, on the Separation Date, he will return to the Company all property of the Company Group including, but not limited to, any and all files, computers, computer equipment and software and diskettes, blackberries, documents, papers, records, accords, notes, agenda, memoranda, plans, calendars and other books and records of any kind and nature whatsoever containing information concerning the Company Group or their customers or operations. The Employee affirms that he will not retain copies of any such property or other materials. Notwithstanding the foregoing, the Employee shall not be required to return his rolodexes, personal diaries and correspondence.

9. **Non-Disclosure.** The Employee agrees to keep in confidence all trade secrets and proprietary and confidential information of the Company Group, whether patentable or not which he learned or of which he became aware or informed during his employment by the Company (except to the extent disclosure

is or may be required by a statute, by a court of law, by any governmental agency having supervisor authority over the business of the Company or by an administrative or legislative body (including a committee thereof) with apparent jurisdiction to order him to divulge, disclose or make accessible such information), and not to directly or indirectly publish, disclose, market or use, or authorize, advise, hire, counsel or otherwise procure any other person or entity, directly or indirectly, to publish, disclose, market or use, any such information. Both under such Security Agreement and under applicable law, such obligations continue not only while the Employee is employed by the Company, but after cessation of that employment. In amplification and not in limitation of the foregoing, the Employee acknowledges that during his employment with the Company, he has or may have acquired proprietary and confidential knowledge and information of the Company Group, including but not limited to, fragrance and flavor formulae, secret processes and products, qualities and grades of flavor and fragrance ingredients and raw materials, including but not limited to aroma chemicals, perfumery and flavor and fragrance compounding "know-how" and other technical data belonging to or relating to the Company Group, and the identity of customers and suppliers of the Company Group and the quantities of products ordered by or from and the prices paid by or to those customers and suppliers. In addition, the Employee has also acquired similar confidential knowledge and information belonging to customers of the Company Group and provided to the Company Group in confidence under written and oral secrecy agreements. The Employee agrees to abide by the terms and conditions of this Section 9 both during the Severance Period and thereafter.

10. Tax and Withholding. Any Federal, State and/or local income, personal property, franchise, excise or other taxes owed by the Employee as a result of the payments or benefits provided under the terms of this agreement shall be the sole responsibility and obligation of the Employee. The parties hereto agree and acknowledge that the Company shall withhold from any payments made or benefits provided to the Employee any and all amounts that are necessary to enable the Company to satisfy any withholding or other tax obligation that arises in connection with such payments or benefits, and the Company shall report any such amounts that it determines are compensation income on a Form W-2.

11. No Oral Modification. This Agreement may not be changed orally and no modification, amendment or waiver of any provision contained in this Agreement, or any future

representation, promise or condition in connection with the subject matter of this Agreement shall be binding upon any party hereto unless made in writing and signed by such party.

12. Resolution of Disputes. Any disputes under or in connection with this Agreement shall, at the election of either party, be resolved by arbitration, to be held in New York, New York in accordance with the rules and procedures of the American Arbitration Association then in effect. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Each party shall bear its own costs, including but not limited to attorneys' fees, of the arbitration or any litigation arising out of this Agreement. Pending the resolution of any arbitration or litigation, the Company shall continue payment of all amounts due the Employee under this Agreement and all benefits to which the Employee is entitled at the time the dispute arises.

13. Severability. In the event that any provision of this Agreement or the application thereof should be held to be void, voidable, unlawful or, for any reason, unenforceable, the remaining portion and application shall remain in full force and effect, and to that end the provisions of this Agreement are declared to be severable.

14. Governing Law. This Agreement is made and entered into, and shall be subject to, governed by, and interpreted in accordance with the laws of the State of New York and shall be fully enforceable in the courts of that state, without regard to principles of conflict of laws.

15. Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, administrators, representatives, executors, successors and assigns, including but not limited to (i) with respect to the Company, any entity with which the Company may merge or consolidate or to which the Company may sell all or substantially all of its assets, and (ii) with respect to the Employee, his executors, administrators, heirs and legal representatives.

16. Notices. All notices required pursuant to this Agreement shall be in writing and shall be deemed given if mailed, postage prepaid, or if delivered by fax or by hand, to a party at the address set forth below:

If to the Employee:

Douglas J. Wetmore
[ADDRESS INTENTIONALLY OMITTED]

If to the Company:

International Flavors & Fragrances Inc.
521 West 57th Street
New York, New York 10019

Attention: Corporate Secretary

Any change in address by either party shall be effective when notified to the other party as aforesaid.

18. Counterparts. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the effect of a signed original.

19. Acknowledgement of Knowing and Voluntary Release; Revocation Right. The Employee certifies that he has read the terms of this Agreement. The execution hereof by the Employee shall indicate that this Agreement conforms to the Employee's understandings and is acceptable to him as a final agreement. It is further understood and agreed that the Employee has had the opportunity to consult with counsel of his choice, that he has in fact consulted with his own counsel with respect to this Agreement and that he has been given a reasonable and sufficient period of time of now less than 45 days in which to consider and return this Agreement.

WHEREFORE, intending to be legally bound, the parties have agreed to the aforesaid terms and indicate their agreement by signing below.

Douglas J. Wetmore

/s/ DOUGLAS J. WETMORE
Douglas J. Wetmore

July 22, 2008
Date

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ STEVEN J. HEASLIP
Steven J. Heaslip
Senior Vice President
Global Human Resources

July 22, 2008
Date

Schedule I - Release

RELEASE

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned,

Douglas J. Wetmore (hereinafter referred to as "Employee"), for and in consideration of certain enhanced benefits described in the Separation Agreement with the Employee dated July 22, 2008, heretofore to be paid or provided to the Employee by International Flavors & Fragrances Inc., a New York corporation with a place of business at 521 West 57th Street, New York, New York 10019 (hereinafter referred to as "IFF Inc."), DOES HEREBY AGREE TO RELEASE and DOES HEREBY RELEASE IFF Inc. and all of its parents, subsidiaries and affiliates and its and their respective directors, officers and employees (hereinafter referred to as "Releasees") from all "Claims", as hereinafter defined.

As used in this Release, the term "Claims" means and includes all charges, complaints, claims, liabilities, obligations, promises, agreements, damages, actions, causes of action, rights, costs, losses and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever,

known or unknown, suspected or unsuspected, which Employee now has, or claims to have, or which Employee at any earlier time had, or claimed to have had, or which Employee at any future time may have, or claim to have, against each or any of the Releasees as to any matters occurring or arising on or before the date this Release is executed by Employee. The Claims Employee is releasing under this Release include, but are not limited to, rights arising out of alleged violations of any contracts, express or implied, written or oral, or any implied covenant of good faith and fair dealing, any public policy claim, and any claims for wrongful discharge, fraud, misrepresentation, infliction of emotional distress, tortious interference with contract or prospective economic advantage or any other tort, and any other claims relating to or arising out of Employee's employment with IFF Inc. or the termination thereof, and any claim for violation of any federal, state or other governmental statute, regulation or ordinance including, but not limited to, the following, each as amended to date: (1) Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000e et seq. (race, color, religion, sex and national origin discrimination); (2) Section 1981 of the Civil Rights Act of 1866, 42 U.S.C. § 1981 (race discrimination); (3) the Age Discrimination in Employment Act, as amended by the Older Worker Benefit Protection Act, 29 U.S.C. 621 et seq. (age

discrimination); (4) the Equal Pay Act of 1963, 29 U.S.C. § 206 (equal pay); (5) Executive Order 11246 (race, color, religion, sex and national origin discrimination); (6) Executive Order 11141 (age discrimination); (7) Section 503 of the Rehabilitation Act of 1973, 29 U.S.C. §§ 701 et seq. (handicap discrimination); (8) the Americans With Disabilities Act, 42 U.S.C. §§ 12101 et seq.; (9) the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1001 et seq. (retirement matters); (10) the Sarbanes-Oxley Act of 2002, 15 U.S.C. §§ 7201; and (11) any applicable New York, New Jersey or other statute or foreign statute, regulation, ordinance (including without limitation the NJ Law against Discrimination, NJSA 10:5-1 et seq.; NJ Conscientious Employee Protection Act, NJSA 34:19-1 et seq.; NJ Family Leave Act, NJSA 34:11B-1 et seq.; NJ Equal Pay Act NJSA 34:11-56.1 et seq.; NY Human Rights Law, NY Exec. Law 290 et seq.; NY Equal Rights Law, NY Civil Rights Law 40-c et seq.; NY Whistleblower Protection Law, NY Labor Law 740 et seq.; NY Family Leave Law, NY Labor Law 201-c et seq.; and the NY Equal Pay Law, NY Labor Law 194) or case law relating to employment terminations including wrongful termination.

Employee hereby represents that he has been given a period of forty-five (45) days to review and consider this Release before signing it. Employee further understands that he may use

none or as much of this 45 day period as he wishes prior to signing.

Employee acknowledges that he has consulted with an attorney before signing this Release.

Nothing herein shall waive or be construed as waiving any Claims of the Employee for workers' compensation or state unemployment benefits, or claims which may arise after the execution hereof by the Employee, or claims related to the Company's failure to fulfill its obligations under the aforementioned Separation Agreement.

Employee may revoke this Release within seven (7) days after he signs it. Revocation can be made by delivering a written notice of revocation to Dennis Meany, IFF Inc., 521 West 57th Street, New York, New York 10019. For such revocation to be effective, Dennis Meany must receive written notice not later than the close of business on the seventh day after the day on which Employee executes this Release. If Employee revokes this Release, it shall not be effective and shall be null and void.

EMPLOYEE ACKNOWLEDGES THAT HE HAS READ THIS RELEASE,
UNDERSTANDS IT AND IS VOLUNTARILY EXECUTING IT.

(PLEASE READ THIS RELEASE CAREFULLY. IT COVERS ALL KNOWN AND
UNKNOWN CLAIMS.)

Executed at New York, New York, on July 22, 2008.

/S/ DOUGLAS J. WETMORE
Douglas J. Wetmore

Signature of Witness: /S/PATRICIA PINZEL

Print Name of Witness: /S/Patricia Pinzel

Address of Witness: [INTENTIONALLY OMITTED]



FOR IMMEDIATE RELEASE

IFF ELECTS RICHARD A. O'LEARY INTERIM CHIEF FINANCIAL OFFICER

New York City, July 28, 2008 -- International Flavors & Fragrances Inc. (NYSE: IFF), a leading global creator of flavors and fragrances for consumer products, today announced that Richard A. O'Leary, 48, has been named Interim Chief Financial Officer, effective July 31, 2008. O'Leary will report to Robert M. Amen, Chairman and Chief Executive Officer and will be a member of IFF's Leadership Team. His appointment follows the previously announced departure of Douglas J. Wetmore, Senior Vice President and Chief Financial Officer.

Mr. Amen said, "Since joining IFF in 1991, Doug has made important contributions to the company on several levels of the organization and we wish him every future success."

Interim CFO O'Leary joined IFF in July 2007 as Vice President, Corporate Development with responsibility for the Capital Appropriations Process and Information Technology. In this role, he provided senior leadership for several corporate initiatives and staff functions. Prior to IFF, he spent more than 20 years at International Paper (IP), where he most recently served as Chief Financial Officer, IP do Brasil Ltda from 2004 to 2007.

"Rich's financial and international experience, combined with his demonstrated successes in previous positions make him a valuable addition to our team," added Amen. "We are fortunate to have someone of Rich's caliber who can step into this role while we continue our search for a permanent successor for the position."

About International Flavors & Fragrances Inc.

IFF is a leading global creator of flavors and fragrances used in a wide variety of consumer products and packaged goods. Consumers experience these unique scents and tastes in fine fragrances and beauty care, detergents and household goods, as well as beverages, confectionary and food products. The Company leverages its competitive advantages of brand understanding and consumer insight combined with its focus on R&D and innovation, to provide customers with differentiated product offerings. A member of the S&P 500 Index, IFF has sales, manufacturing and creative facilities in 31 countries worldwide. For more information, please visit our Web site at www.iff.com.

Individuals interested in receiving future updates on IFF via e-mail can register at <http://ir.iff.biz>.

Investor Contact: Yvette Rudich
International Flavors & Fragrances Inc.
Director of Corporate Communications
212-708-7164

Media Contact: Melissa Sachs
International Flavors & Fragrances Inc.
Manager, Corporate Communications
212-708-7278