

Compensation Committee Charter

Purpose. The purpose of the Compensation Committee is to assist the Board of Directors in fulfilling its responsibilities relating to executive compensation. The Compensation Committee has overall responsibility for approving and evaluating all compensation plans, policies, and programs of General Mills (the “Company”) as they affect executive officers.

Membership and Organization. The Compensation Committee shall consist of three or more members of the Board of Directors. The members of the Compensation Committee shall be appointed and may be removed by the Board of Directors. The Chair of the Compensation Committee will be selected by the Board of Directors.

Each member of the Compensation Committee shall be: (a) “independent” as defined from time to time by the listing standards of the New York Stock Exchange; (b) a “non-employee director” as defined by Rule 16b-3 under the Securities Exchange Act of 1934; and (c) an “outside director” as defined in Section 162(m) of the Internal Revenue Code.

The Compensation Committee may make such delegations of its authority and responsibilities, as it deems appropriate, and shall periodically review such delegations.

The Compensation Committee shall have authority and resources to select and retain executive compensation consultants and/or other experts to provide the Committee independent counsel, as needed. The Committee shall have the sole authority to retain or replace the consultant and establish the terms of engagement, including fees.

Meetings. The Compensation Committee will meet at least three times during each fiscal year, either present in person or telephonically, and at such times and places as it determines. A majority of the members of the Committee shall constitute a quorum for transacting business at a meeting. The Committee may take action by the affirmative vote of a majority of the Committee members present at a meeting. The Committee may also take action by unanimous written consent.

Duties and Responsibilities. The Compensation Committee will meet as appropriate to perform the following key duties and responsibilities:

1. Provide ongoing oversight and final approval of the Company’s executive compensation and benefit practices and policies to ensure that they provide the appropriate motivation to achieve superior corporate performance and shareholder value.
2. Review and approve goals and objectives for the Chief Executive Officer, conduct an annual performance evaluation of the Chief Executive Officer against such goals and objectives, and discuss the results of this review in executive session of the Board of Directors.
3. Recommend to the Board of Directors all compensation actions for the Chief Executive Officer based on its evaluation, including base salary changes, incentive targets, and any cash and stock-based incentive awards.

4. Recommend to the Board of Directors appropriate compensation and benefit programs and levels for non-employee directors of the Company.
5. Approve base salary amounts, incentive targets, and any cash and stock-based incentive awards, for corporate officers at or above the level of Senior Vice President and other officers who have been identified as “executive officers” subject to the reporting obligations of Section 16 of the Securities Exchange Act of 1934.
6. Approve the Corporate Rating Schedule at the beginning of the fiscal year and the Corporate Rating at the end of the fiscal year.
7. Review periodic external competitive analyses to ensure the Company’s executive compensation levels and opportunities are aligned with stated competitive objectives.
8. Approve the adoption of, or significant changes to, compensation and benefit plans, except that with regard to stock-based, incentive compensation, and other plans that require Board or shareholder approval, the Committee will make recommendations to the Board.
9. Establish rules and regulations and perform all other management duties specifically required of the Committee by the provision of any of the Company’s compensation or benefits plans.
10. Supervise all compensation and benefits administrative matters, except those that may be specifically retained by the Board of Directors or delegated to the Benefit Finance Committee, including the appointment of individuals to serve as members of the Minor Amendment Committee and review of its periodic reports.
11. Prepare and submit to the Board of Directors periodic reports describing all actions taken by the Committee.
12. Review and discuss with management the Compensation Discussion and Analysis and recommend to the Board of Directors whether it should be included in the annual Proxy Statement and the Annual Report on Form 10-K. Provide a Compensation Committee Report on executive compensation for the annual Proxy Statement, as required by the Securities and Exchange Commission.
13. Evaluate performance of the Committee annually.
14. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board of Directors.
15. Perform all other duties and responsibilities delegated to the Committee by the Board of Directors.

December 2008