



# THE ADM WAY

*Business Code of Conduct and Ethics*

# *Mission*

To unlock the potential of nature to improve the quality of life.

# *Commitment*

To make the world a better place by applying advancements in research and technology to agriculture.

# *What We Believe*

Our most valuable assets are our people and our customers.

Responsible corporate governance delivers value for our shareholders.

Agriculture is the key to sustainable global growth.

In an innovative, entrepreneurial environment that empowers great ideas.

In the creativity to see, the freedom to develop and the capacity to act.

In a profound respect for our environment.

In integrity and responsiveness in all our interactions.

# To Our Employees

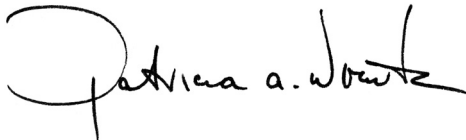
ADM is a world leader in BioEnergy and agricultural processing. Maintaining this leadership--and living up to the accompanying responsibilities to our colleagues, customers, shareholders and communities--requires each of us to give our best.

What inspires us to give our best? We are inspired by our mission—to unlock the potential of nature to improve the quality of life—and by our shared values.

One of our deeply held values is integrity. We are committed to upholding the highest standards of integrity and ethical behavior in everything we say and do. We have expressed that commitment by adopting a Business Code of Conduct and Ethics, **“The ADM Way.”**

**“The ADM Way”** provides guideposts to conducting our business in an honest, forthright and legal manner. It expresses our aspiration to be a leader in the way we achieve results, as well as the results we achieve, and our awareness that we build our reputation every day through the actions of every ADM colleague.

It is my deep, personal commitment to uphold the standards of integrity adopted in **“The ADM Way,”** and I ask and expect each ADM employee and representative to do the same. In doing so, we will advance our reputation, and build our pride in the fulfillment of our mission.

A handwritten signature in black ink that reads "Patricia A. Woertz". The signature is written in a cursive style with a large initial 'P'.

**Patricia A. Woertz**  
Chief Executive Officer and President



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*This Code is a tangible expression of ADM's  
commitment to be the best company  
it can be, working consistently as a diverse team  
of individuals to make a positive difference  
in the world.*

values

# ADM and “The ADM Way”

## *Business Code of Conduct and Ethics*

“The ADM Way,” the Company’s Business Code of Conduct and Ethics, is a statement of the values to be recognized in the conduct of ADM’s business by its employees, officers, directors and other agents. ADM’s Mission, Commitment and What We Believe statements speak to one vision: utilizing agricultural products to improve the quality of life for the world’s people. It is this passion that drives the people of ADM to be a positive force within the international business community.

It is the responsibility of all employees, officers and directors of Archer Daniels Midland Company and its subsidiaries worldwide to comply with this Business Code of Conduct and Ethics and any implementing policies.\* The values explained in this Business Code of Conduct and Ethics are to be consistently applied throughout the world in ADM’s business, not only when it’s convenient or consistent with other business objectives, but in all situations. Any questions of application or interpretation should be addressed to local management, the ADM Law Department

or the Office of Compliance and Ethics. Failure to comply with this Business Code of Conduct and Ethics will result in appropriate sanctions, up to and including termination. As with all disciplinary matters, principles of fairness and equity will be applied in determining appropriate sanctions.

In addition, ADM utilizes the services of people that are not employees, officers or members of ADM’s boards of directors to conduct the Company’s business or represent the Company for a specific purpose. When conducting ADM business, statements and activities of these agents reflect upon ADM and may be considered by law as the statements and activities of ADM. In this capacity, these agents are expected to comply with the standards established in this Business Code of Conduct and Ethics. Any statement or activity by an agent of ADM that is not consistent with “The ADM Way” shall be considered beyond the authority granted to them by ADM and may result in termination of the relationship with that agent.

*\*(For ease of reading, in this document, Archer Daniels Midland Company and its subsidiaries are collectively referenced as “ADM,” and the employees and officers of ADM, and members of its boards of directors are collectively referenced as “ADM Representatives.”)*

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*People are ADM's most valuable asset.  
The following standards reflect the importance  
of people to the Company and the importance of  
protecting business judgment in situations  
where personal interests may interfere.*

people

# ADM and Its People

## *Business Code of Conduct and Ethics*

### *Fair Employment*

ADM is committed to the fair and equitable treatment of all its employees and applicants for employment. ADM evaluates applicants and employees by their qualifications, demonstrated skills and achievements. ADM shall provide a work environment free from verbal or physical conduct which intimidates and harasses. ADM will not employ legally underage workers or forced labor.

### *Health and Safety*

ADM will provide a safe and healthy workplace at each ADM location, requiring the involvement of all ADM Representatives. It is important that any incident, injury or other situation presenting a hazard in either an office or an industrial setting be promptly brought to the attention of management at that location.

### *Privacy*

The Company respects the privacy of all ADM Representatives. Sensitive information ADM retains about individual ADM Representatives is collected for specific purposes, held if relevant to business needs and kept as long as necessary, with appropriate safeguards to limit access. At the same time, the Company must take reasonable measures to maintain security and legal compliance. ADM Representatives should not form an expectation of privacy with respect to information maintained utilizing Company assets,

such as computers, electronic communication systems, lockers, desks and telephone systems. Local legal requirements will be observed in any review of personal information maintained on Company assets. The Company becomes concerned with ADM Representatives' personal behavior only when it impacts their ability to effectively perform their responsibilities for ADM.

### *Confidentiality*

In order to preserve business opportunities and protect relationships with ADM business partners, confidential information must be protected. ADM Representatives shall maintain the confidentiality of information entrusted to them by the Company or its business partners, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its business partners, if disclosed. This may include, but is not limited to, financial data, pricing information, customer lists, marketing strategies, costs, technical data, processes, equipment and machinery layout and design, information systems and computer software. ADM Representatives must take care not to lose, misplace or leave confidential information unattended or discuss it where others may overhear (e.g., airplanes, restaurants or hallways).

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### *Conflicts of Interest*

Business decisions must be based on ADM's business objectives. A "conflict of interest" is any situation where personal interests, including those of a family member, business associate or entity in which a person holds an interest, could impair the ability to act in the Company's best interests. Decisions related to the business of the Company must always be made by an ADM Representative without a conflict of interest in the decision. ADM Representatives must disclose conflicts of interest to their supervisor.

### *Corporate Opportunities*

ADM Representatives will not take for themselves personally, business or investment opportunities discovered through the use of corporate property, information or position; use corporate property, information or position for personal gain; or compete with the Company. ADM Representatives owe a duty to the Company to advance its legitimate interests.

### *Electronic Communications*

These Company-owned information resources are available to ADM Representatives to meet ADM business goals. Limited, reasonable personal use of

these resources is permitted at the discretion of local management. ADM Representatives must use good judgment and not allow personal use of such resources to interfere with normal work activities.

### *Gifts and Entertainment*

Gifts and entertainment are often used to strengthen business relationships. No gift, favor or entertainment shall be accepted or provided if it will obligate or appear to obligate the recipient. Gifts or entertainment may be accepted or provided if they are reasonable complements to the business relationships, are not in excess of generally accepted local business practices, are of modest value and violate neither local law nor the policy of the recipient's company. Requesting or soliciting personal gifts, favors, entertainment or services is unacceptable. No ADM Representative shall use Company positions to obtain personal benefits or special consideration for themselves, their families or anyone else. Subcontractors and suppliers will be selected on the basis of objective, business-related criteria, such as quality, technical excellence, cost and service.

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*ADM has an important obligation not only to its employees, but also to the people and companies with which it does business. The following values focus specifically on relationships with suppliers, customers and shareholders.*

partners

# ADM and Its Business Partners

## *Business Code of Conduct and Ethics*

### *Child Labor*

ADM supports business partners who treat employees with dignity and respect and follow local employment laws. ADM will not condone the employment or exploitation of legally underage workers or forced labor and will not knowingly use suppliers who employ such workers or labor.

### *Fair Dealing*

ADM will deal fairly with its customers, suppliers and business partners. No ADM Representative should take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair dealing practice.

### *Company Assets*

ADM Representatives have an obligation and responsibility to protect ADM assets and ensure their efficient use.

### *Capital Markets*

All investors should have the opportunity to make informed investment decisions. ADM Representatives must not trade securities or tell others to trade securities of ADM or other companies on the basis of material information before it is made publicly available to ordinary investors through appropriate media sources. ADM Representatives may trade shares of ADM stock as long as they do not have non-public information that would be considered important to the normal investor. Further, to preserve the integrity of commodities markets and avoid conflicts of interest, ADM Representatives must refrain from personally speculating in agricultural commodities processed by ADM.

### *Company Records, Information and Internal Controls*

ADM relies on the accuracy and completeness of business records to produce public disclosures and filings as well as financial and governmental reports, to make management decisions and to analyze Company operations. Internal controls shall ensure the appropriate authority approves transactions, ADM assets are safeguarded, transactions are recorded to permit accurate preparation of financial statements and relevant financial information is reported to ADM management and the public in a timely and accurate manner. Auditing procedures shall adequately confirm the effectiveness of the internal controls. False, misleading, incomplete or inaccurate record keeping by ADM Representatives is unacceptable. ADM records will be retained and discarded in accordance with established records management programs.

### *Intellectual Property*

ADM Representatives deal regularly with materials that are owned by ADM or others through designation as a copyright, patent or trade secret. Duplicating, publishing or using such intellectual property without proper permission is generally a violation of law and is not permitted. Intellectual property must be protected and used solely for purposes authorized by ADM. This applies to the products of technological innovation, such as computer applications or software, and traditional expressions and ideas like music, books, recipes and processes. ADM Representatives must respect the Company's restrictions on the use of this information both during and following their relationship with the Company.

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*ADM is a world-class company dedicated to high standards of business conduct, including fair competition in the marketplace. Free and fair competition is a foundation of commerce around the world, benefiting companies and societies. ADM will use sound business fundamentals, innovation and hard work to establish and maintain its leadership position in the markets it serves.*

competition

# ADM and Its Competitors

## *Business Code of Conduct and Ethics*

### *Competition*

ADM Representatives must not engage in activities that unfairly or illegally impact customers, suppliers or competitors. Competition laws throughout the world prohibit any kind of agreement or understanding (written, oral or informal) with a competitor involving prices, terms and conditions of sales to third parties; sales territories; limitations of service; customer or supplier allocation; production; or any activities which affect, limit or restrict competition. When transacting business with a competitor to serve the Company's legitimate commercial needs or objectives, agreements with that competitor on the specific terms of a transaction are necessary and acceptable.

### *Competitive Information*

In the normal course of business, it is not unusual to acquire information about other organizations, including competitors. When properly gathered from legitimate sources, such as customers and industry journals, this kind of information can be invaluable for purposes of analyzing markets, extending credit or evaluating suppliers. Information gathering of this nature is proper and necessary in a competitive

system. However, there are limits to the manner in which that information should be acquired and used, especially information regarding competitors. Information about competitive conditions in a market, including information about prices, terms and conditions of sale, production and similar matters, must not be gathered by communicating with representatives of competitors in those markets. Competitors may disclose information on market conditions in the context of a legitimate business transaction, so long as the communication of that information is essential to the consideration of the transaction.

### *Discrediting a Competitor*

ADM Representatives should always emphasize the quality of ADM's own services and products, rather than making negative comments or casting doubt on competitors or their products or services. If statements, oral or written, are made concerning a competitor or its products or services, these statements should be fair and factual.

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*Good corporate citizenship benefits  
ADM and the communities  
in which it operates.*

community

# ADM and Its Communities

## *Business Code of Conduct and Ethics*

### *Quality*

ADM strives to supply the world with high-quality, nutritious food and feed products to meet its customers' expectations. Products will not be distributed by ADM if it is determined that stated specifications are not met. ADM Representatives will work together to ensure the products ADM sells are safe and meet all applicable regulatory requirements. Any threats to product safety must be promptly brought to the attention of location management.

### *Environmental Stewardship*

ADM is committed to the protection of the environment in all areas where we conduct operations. Implementation of this commitment is a primary management objective and the responsibility of every ADM Representative. ADM will support and implement programs and practices to operate in an environmentally sound manner and motivate employees to conduct their activities so as to reinforce its commitment to environmental stewardship.

### *Community Involvement*

In furtherance of its intent to be a good corporate citizen, ADM supports economic and social development in the communities where it has operations and commits to the continued battle against hunger and poor nutrition around the world. The ADM Foundation aids ADM in this effort by providing financial support in the form of direct gifts and matching of gifts by ADM Representatives to qualified charitable institutions. ADM encourages its Representatives to participate in economic and social development of their communities. However, ADM Representatives are not to use their position with the Company to coerce others to contribute to or participate in a charitable or civic organization.

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*ADM is engaged in business throughout the world and, therefore, has an obligation to recognize the various governmental authorities to which it is subject and to follow applicable laws and regulations.*

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# ADM and Its Governmental Authorities

## *Business Code of Conduct and Ethics*

### *Compliance with Laws*

ADM Representatives are expected and directed to review, understand and follow all laws that apply to their conduct of ADM's business. Discretionary authority to act on behalf of ADM should not be granted to individuals if information reveals that they are likely not to honor the law in the conduct of ADM's business.

### *Corruption*

ADM respects the rule of law and the fair, objective application of law and government policy to individual persons and entities. Any person acting on behalf of ADM must not directly or indirectly offer, promise to pay or authorize the payment of money or anything of value to government officials, political parties or candidates for public office for the purpose of influencing the acts or decisions of those persons or entities.

### *Corporate Political Activities*

ADM involves itself in the political process only when legally permissible. Contacts with government officials for the purpose of influencing legislation, regulation, policy or other governmental actions are highly regulated. No ADM Representative shall make such contacts on behalf of the Company unless authorized to do so by ADM's Chief Executive Officer. Contributions for political candidates or campaigns are also highly regulated in many countries. Contributions by ADM to political candidates or campaigns, whether money, property or services, shall be made with the prior approval of ADM's Chief Executive Officer. ADM Representatives are free to participate in political processes as individuals on their own time and expense. No ADM Representative will be coerced to participate in the political process by another ADM Representative.

# Resources

## *Business Code of Conduct and Ethics*

Education and appropriate channels of communication are foundations for equipping ADM Representatives to make good business decisions and act with integrity. Therefore, a number of resources have been made available for sharing questions, comments and concerns about activities or conditions in the workplace. Local ADM resources include supervisors, managers and human resource professionals. In some cases employees have selected appropriate employee representatives (i.e. labor unions and works councils), which may also act as a resource to those represented employees. These are the recommended channels to use when in doubt regarding the best possible course of action in a particular situation, or to simply get advice. ADM supervisors, managers and human resource professionals who receive inquiries or information related to this Business Code of Conduct and Ethics or the standards explained in it are expected to ensure the inquiries or information is properly handled. Another resource is ADM's Office of Compliance and Ethics. This group exists as a corporate-level resource in the areas of ADM policy, regulatory requirements and governmental laws. There are a number of ways to access this department. They are listed on the back of this document.

Credible information given to ADM indicating a possible violation of the standards contained in this Business Code of Conduct and Ethics shall be investigated. ADM Representatives must cooperate in any internal investigation of such matters.

Information developed during an investigation of alleged misconduct shall be handled in a confidential manner, being disclosed only to persons with a need to know or as otherwise required by law.

If an ADM Representative wishes to remain anonymous when providing information relating to the Company's business conduct, that person should use The ADM Way Helpline, a free telephone service, or write directly, without individual identification, to the Office of Compliance and Ethics at the address shown on the back of this document. The ADM Way Helpline has operators who speak nearly all languages and is available 24 hours a day, seven days a week to those in countries that have available access codes. Access codes for relevant regions are listed on the back of this document. Those calling The ADM Way Helpline should choose not to share their name with the operator if anonymity is desired. Please be aware that, at times, anonymity may hinder an effective investigation or proper remedial action.

ADM Representatives must not retaliate against anyone for providing information, in good faith, concerning an actual or alleged violation of ADM's standards or policies or for participating in an investigation.

values

people

partners

competition

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## **Office of Compliance and Ethics**

Vice President, Compliance and Ethics  
Archer Daniels Midland Company  
1001 Brush College Road  
Decatur, Illinois 62521, USA

### **Department Telephone**

1.800.637.5843 ext. 4929  
1.217.424.4929

### **Department Fax and E-mail**

1.217.424.4676  
compliance@admworld.com

### **Anonymous Helpline**

Available 24 hours a day / 7 days a week

#### **From Australia (Optus)**

1.800.551.155 888.423.6929

#### **Australia (Telstra)**

1.800.881.011 888.423.6929

#### **From Canada**

1.888.423.6929

#### **From Hong Kong (Hong Kong Tel)**

800.96.1111 888.423.6929

#### **From Hong Kong (New World Tel)**

800.93.2266 888.423.6929

#### **From Ireland**

1.800.550.000 888.423.6929

#### **From United Kingdom (BT)**

0800.89.0011 888.423.6929

#### **From United Kingdom (C&W)**

0500.89.0011 888.423.6929

#### **From United States**

1.888.423.6929

