

ARCHER DANIELS MIDLAND CO
Form DEF 14A
March 28, 2016
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ARCHER-DANIELS-MIDLAND COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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ARCHER-DANIELS-MIDLAND COMPANY

77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601

NOTICE OF ANNUAL MEETING

To All Stockholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Archer-Daniels-Midland Company, a Delaware corporation, will be held at the JAMES R. RANDALL RESEARCH CENTER located at 1001 Brush College Road, Decatur, Illinois, on Thursday, May 5, 2016, commencing at 10:00 A.M., for the following purposes:

- (1) To elect directors to hold office until the next Annual Meeting of Stockholders and until their successors are duly elected and qualified;
- (2) To ratify the appointment by the Board of Directors of Ernst & Young LLP as independent auditors to audit the accounts of our company for the fiscal year ending December 31, 2016;
- (3) To consider an advisory vote on the compensation of our named executive officers; and
- (4) To transact such other business as may properly come before the meeting.

By Order of the Board of Directors

D. C. FINDLAY, SECRETARY

March 28, 2016

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 5, 2016: THE PROXY STATEMENT AND ANNUAL REPORT TO STOCKHOLDERS ARE AVAILABLE AT www.adm.com/proxy

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PROXY SUMMARY

The following is a summary of certain key disclosures in this proxy statement. This is only a summary, and it may not contain all of the information that is important to you. For more complete information, please review this proxy statement in its entirety as well as our 2015 Annual Report on Form 10-K.

General Information

See pages 4-5

Meeting: Annual Meeting of Stockholders

Date: Thursday, May 5, 2016

Time: 10:00 A.M.

Location: JAMES R. RANDALL RESEARCH CENTER

1001 Brush College Road, Decatur, Illinois

Record Date: March 10, 2016

Stock Symbol: ADM

Exchange: NYSE

Common Stock Outstanding: 587,155,298 as of March 10, 2016

Registrar & Transfer Agent: Hickory Point Bank and Trust, fsb

State of Incorporation: Delaware

Corporate Headquarters: 77 West Wacker Drive, Suite 4600,

Chicago, Illinois 60601

Corporate Website: www.adm.com

Executive Compensation

See pages 21-48

CEO: Juan R. Luciano

CEO 2015 TOTAL DIRECT COMPENSATION:

Salary: \$1,200,000

Non-Equity Incentive Plan Compensation: \$1,428,420

Long-Term Incentives: \$6,714,267

CEO Employment Agreement: No

Change-in-Control Agreement: No

Stock Ownership Guidelines: Yes

Hedging Policy: Yes

Other Items to Be Voted On

See pages 54-55

Ratification of Appointment of independent registered public accounting firm (Ernst & Young LLP)

Advisory Vote on Executive Compensation

Corporate Governance

See pages 13-20

Director Nominees: 12

Alan L. Boeckmann (Independent)

Mollie Hale Carter (Independent)

Terrell K. Crews (Independent)

Pierre Dufour (Independent)

Donald E. Felsing (Independent)

Juan R. Luciano

Antonio Maciel Neto (Independent)

Patrick J. Moore (Independent)

Francisco Sanchez (Independent)

Debra A. Sandler (Independent)

Daniel Shih (Independent)

Kelvin R. Westbrook (Independent)

Director Term: One year

Director Election Standard: Majority voting standard for uncontested elections

Board Meetings in 2015: 8

Standing Board Committees (Meetings in 2015):

Audit (9)

Compensation/Succession (6)

Nominating/Corporate Governance (5)

Supermajority Voting Requirements: No

Stockholder Rights Plan: No

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PROXY SUMMARY

GOVERNANCE HIGHLIGHTS

Our board of directors views itself as the long-term stewards of ADM. The board is committed to enhancing the success and value of our company for its stockholders, as well as for other stakeholders such as employees, business partners and others. The board recognizes the importance of good corporate governance and understands that transparent disclosure of its governance practices helps stockholders assess the quality of our company and its management and the value of their investment decisions.

ADM's corporate governance practices are intended to ensure independence, transparency, management accountability, effective decision making and appropriate monitoring of compliance and performance. We believe that these strong corporate governance practices, together with our enduring corporate values and ethics, are critical to providing lasting value to the stockholders of our company.

<p>We use majority voting for uncontested director elections.</p> <p>We have an independent Lead Director, selected by the independent directors. The Lead Director provides the board with independent leadership, facilitates the board's independence from management, and has broad powers as described on page 13.</p> <p>We have a policy prohibiting directors and officers from trading in derivative securities of our company and no NEOs or directors have pledged any company stock. The board and each standing committee annually conduct evaluations of their performance. Directors annually evaluate each other, and these evaluations are used to assess future re-nominations to our board.</p> <p>Holders of 10% or more of our common stock have the ability to call a special meeting of stockholders.</p>	<p>11 of our 12 current directors are independent and only independent directors serve on the Audit, Compensation/Succession and Nominating/Corporate Governance Committees.</p> <p>Our independent directors meet in executive session at each regular in-person board meeting.</p> <p>Significant stock ownership requirements are in place for directors and executive officers.</p> <p>Individuals cannot stand for election as a director once they reach age 75 and our Corporate Governance Guidelines set forth limits on the number of public company boards on which a director can serve. In 2015 we amended our bylaws to include a proxy access provision under which a small group of stockholders who has owned at least 3% of our common stock for at least 3 years may submit nominees for up to 20% of the board seats for inclusion in our proxy statement.</p>
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DIRECTOR QUALIFICATIONS AND EXPERIENCE

The following chart provides summary information about each of our directors' skills and experiences. More detailed information is provided in each director's biography beginning on page 7.

					Government/ Public		
Director	Current/Former CEO	Non-U.S. Experience	Risk Management Experience	M&A Experience	Policy Experience	Agriculture or Food Industry Experience	Corpor Governan Experie
L. Boeckmann	x	x	x	x			x
H. Carter	x				x	x	x
L. Crews		x	x	x		x	
Dufour		x	x				
E. Felsinger	x	x	x	x			x
I. Luciano	x	x	x	x		x	
Maciel	x	x			x		x
Moore	x	x		x	x		x
Sanchez		x			x		
A. Sandler	x	x		x		x	x
Shih		x	x	x	x		
R. Westbrook	x			x	x		x

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PROXY SUMMARY

VOTING MATTERS AND BOARD RECOMMENDATIONS

	Proposal	Board Voting Recommendation	Page Reference
Proposal No. 1	Election of Directors	FOR	6
Proposal No. 2	Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	54
Proposal No. 3	Advisory Vote on Executive Compensation	FOR	55

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

PROXY STATEMENT

General Matters

Our board of directors asks that you complete the accompanying proxy for the annual stockholders meeting. The meeting will be held at the time, place, and location mentioned in the Notice of Annual Meeting included in this mailing. We are first mailing our stockholders this proxy statement and a proxy form (included in this mailing) around March 28, 2016.

We pay the costs of soliciting proxies from our stockholders. We have retained Georgeson LLC to help us solicit proxies. We will pay Georgeson LLC approximately \$24,000 plus reasonable expenses for its services. Our employees or employees of Georgeson LLC may also solicit proxies in person or by telephone, mail, or the internet at a cost which we expect will be nominal. We will reimburse brokerage firms and other securities custodians for their reasonable expenses in forwarding proxy materials to their principals.

We have a policy of keeping confidential all proxies, ballots, and voting tabulations that identify individual stockholders. Such documents are available for examination only by the inspectors of election, our transfer agent and certain employees associated with processing proxy cards and tabulating the vote. We will not disclose any stockholder's vote except in a contested proxy solicitation or as may be necessary to meet legal requirements.

Our common stockholders of record at the close of business on March 10, 2016, are the only people entitled to notice of the annual meeting and to vote at the meeting. At the close of business on March 10, 2016, we had 587,155,298 outstanding shares of common stock, each share being entitled to one vote on each of the twelve director nominees and on each of the other matters to be voted on at the meeting. Our stockholders and advisors to our company are the only people entitled to attend the annual meeting. We reserve the right to direct stockholder representatives with the proper documentation to an alternative room to observe the meeting.

All stockholders will need a form of photo identification to attend the annual meeting. If you are a stockholder of record and plan to attend, please detach the admission ticket from the top of your proxy card and bring it with you to the meeting. The number of people we will admit to the meeting will be determined by how the shares are registered, as indicated on the admission ticket. If you are a stockholder whose shares are held by a broker, bank, or other nominee, please request an admission ticket by writing to our office at Archer-Daniels-Midland Company, Investor Relations, 4666 Faries Parkway, Decatur, Illinois 62526-5666. Your letter to our office must include evidence of your stock ownership. You can obtain evidence of ownership from your broker, bank, or nominee. The number of tickets sent will be determined by the manner in which shares are registered. If your request is received by April 21, 2016, an admission ticket will be mailed to you. Entities such as a corporation or limited liability company that are stockholders may send one representative to the annual meeting and the representative should have a pre-existing relationship with the entity represented. All other admission tickets can be obtained at the registration table located at the James R. Randall Research Center lobby beginning at 9:00 A.M. on the day of the meeting. Stockholders who do not pre-register will be admitted to the meeting only upon verification of stock ownership.

The use of cameras, video or audio recorders or other recording devices in the James R. Randall Research Center is prohibited. The display of posters, signs, banners or any other type of signage by any stockholder in the James R. Randall Research Center is also prohibited. Firearms are also prohibited in the James R. Randall Research Center.

Any request to deviate from the admittance guidelines described above must be in writing, addressed to our office at Archer-Daniels-Midland Company, Secretary, 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601 and received by us by April 21, 2016. We will also have personnel in the lobby of the James R. Randall Research Center beginning at 9:00 A.M. on the day of the meeting to consider special requests.

If you properly execute the enclosed proxy form, your shares will be voted at the meeting. You may revoke your proxy form at any time prior to voting by:

- (1) delivering written notice of revocation to our Secretary;
- (2) delivering to our Secretary a new proxy form bearing a date later than your previous proxy; or
- (3) attending the meeting and voting in person (attendance at the meeting will not, by itself, revoke a proxy).

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Under our bylaws, stockholders elect our directors by a majority vote in an uncontested election (one in which the number of nominees is the same as the number of directors to be elected) and by a plurality vote in a contested election (one in which the number of nominees exceeds the number of directors to be elected). Because this year's election is an uncontested election, each director nominee receiving a majority of votes cast will be elected (the number of shares voted for a director nominee must exceed the number of shares voted against that nominee). Approval of each other proposal presented in the proxy statement requires the affirmative vote of the holders of a majority of the outstanding shares of common stock present in person or by proxy at the meeting and entitled to vote on that matter. Shares not present at the meeting and shares voting abstain have no effect on the election of directors. For the other proposals to be voted on at the meeting, abstentions are treated as shares present or represented and voting, and therefore have the same effect as negative votes. Broker non-votes (shares held by brokers who do not have discretionary authority to vote on the matter and have not received voting instructions from their clients) are counted toward a quorum, but are not counted for any purpose in determining whether a matter has been approved.

PRINCIPAL HOLDERS OF VOTING SECURITIES

Based upon filings with the Securities and Exchange Commission (SEC), we know that the following stockholders are beneficial owners of more than 5% of our outstanding common stock shares:

Name and Address of Beneficial Owner	Amount	Percent Of Class
State Farm Mutual Automobile Insurance		
Company and related entities	56,578,319 ⁽¹⁾	9.50
One State Farm Plaza, Bloomington, IL 61710		
The Vanguard Group		
Company and related entities	37,308,972 ⁽²⁾	6.25
100 Vanguard Blvd., Malvern, PA 19355		
BlackRock, Inc.		
Company and related entities	33,826,080 ⁽³⁾	5.70
55 East 52nd Street, New York, NY 10055		

State Street Corporation

One Lincoln Street, Boston, MA
02111

31,359,740⁽⁴⁾

5.30

(1) Based on a Schedule 13G filed with the SEC on February 2, 2016, State Farm Mutual Automobile Insurance Company and related entities have shared voting and dispositive power with respect to 283,577 shares and sole voting and dispositive power with respect to 56,294,742 shares.

(2) Based on a Schedule 13G/A filed with the SEC on February 10, 2016, The Vanguard Group has sole voting power with respect to 1,105,676 shares, sole dispositive power with respect to 36,118,998 shares, shared voting power with respect to 64,500 shares and shared dispositive power with respect to 1,189,974 shares.

(3) Based on a Schedule 13G/A filed with the SEC on January 25, 2016, BlackRock, Inc. has sole voting power with respect to 28,132,054 shares and sole dispositive power with respect to 33,826,080 shares.

(4) Based on a Schedule 13G filed with the SEC on February 12, 2016, State Street Corporation has shared voting and dispositive power with respect to 31,359,740 shares.

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PROPOSAL NO. 1

PROPOSAL NO. 1 ELECTION OF DIRECTORS FOR A ONE-YEAR TERM

Our board of directors has fixed the size of the board at twelve. Unless you provide different directions, we intend for board-solicited proxies (like this one) to be voted for the nominees named below. Mr. O'Neill, a current member of our board of directors, has determined not to stand for re-election. As of March 10, 2016, Mr. O'Neill beneficially owned 29,592 shares of common stock, all of which consisted of stock units allocated under our Stock Unit Plan for Nonemployee Directors which are deemed to be the equivalent of outstanding shares of common stock. Ms. Woertz retired as Chairman and an executive officer of our company effective December 31, 2015 and Mr. Luciano was elected Chairman effective January 1, 2016. As of March 10, 2016, Ms. Woertz beneficially owned 3,761,733 shares of our common stock, consisting of 984,988 shares owned individually or in trust, 2,776,033 shares that were unissued but subject to stock options exercisable within 60 days, and 712 shares allocated under our 401(k) and Employee Stock Ownership Plan.

Eleven of the twelve nominees proposed for election to our board of directors are presently members of our board and have previously been elected by our stockholders. The new nominee for election is Debra A. Sandler. Ms. Sandler was identified by the Nominating/Corporate Governance Committee as a potential nominee and was recommended by the Nominating/Corporate Governance Committee after it completed its interview and vetting process.

If elected, the nominees would hold office until the next annual stockholders' meeting and until their successors are elected and qualified. If any nominee for director becomes unable to serve as a director, the persons named in the proxy may vote for a substitute who will be designated by the board of directors. Alternatively, the board of directors could reduce the size of the board. The board has no reason to believe that any nominee will be unable to serve as a director.

Our bylaws require that each director be elected by a majority of votes cast with respect to that director in an uncontested election (where the number of nominees is the same as the number of directors to be elected). In a contested election (where the number of nominees exceeds the number of directors to be elected), the plurality voting standard governs the election of directors. Under the plurality standard, the number of nominees equal to the number of directors to be elected who receive more votes than the other nominees are elected to the board, regardless of whether they receive a majority of the votes cast. Whether an election is contested or not is determined as of the day before we first mail our meeting notice to stockholders. This year's election was determined to be an uncontested election, and the majority vote standard will apply. If a nominee who is serving as a director is not elected at the annual meeting, Delaware law provides that the director would continue to serve on the board as a holdover director. However, under our Corporate Governance Guidelines, each director annually submits an advance, contingent, irrevocable resignation that the board may accept if the director fails to be elected through a majority vote in an uncontested election. In that situation, the Nominating/Corporate Governance Committee would make a recommendation to the board about whether to accept or reject the resignation. The board will act on the Nominating/Corporate Governance Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days after the date the election results are certified. The board will nominate for election or re-election as director, and will elect as directors to fill vacancies and new directorships, only candidates who agree to tender the form of resignation described above. If a nominee who was not already serving as a director fails to receive a majority of votes cast at the annual meeting, Delaware law provides that the nominee does not serve on the board as

a holdover director.

The information below describes the nominees, their ages, positions with our company, principal occupations, current directorships of other publicly-owned companies, directorships of other publicly-owned companies held within the past five years, the year in which each first was elected as a director, and the number of shares of common stock beneficially owned as of March 10, 2016, directly or indirectly. Unless otherwise indicated, and subject to community property laws where applicable, we believe that each nominee named in the table below has sole voting and investment power with respect to the shares indicated as beneficially owned. Unless otherwise indicated, all of the nominees have been executive officers of their respective companies or employed as otherwise specified below for at least the last five years.

The Board of Directors recommends a vote FOR the election of the twelve nominees named below as directors. Proxies solicited by the Board will be so voted unless stockholders specify a different choice.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

Alan L. Boeckmann

Age: 67

Director since: 2012

Common stock owned: 28,370(1)

Percent of class: *

Principal Occupation or Position: Non-Executive Chairman of Fluor Corporation (an engineering and construction firm) from February, 2011 – February, 2012; Chairman and Chief Executive Officer of Fluor Corporation from February, 2002 – February, 2011.

Directorships of Other Publicly-Owned Companies: Director of Sempra Energy and BP p.l.c.; Director of BHP Billiton within the past five years.

Qualifications and Career Highlights:

Prior to retiring in February, 2012, Mr. Boeckmann served in a variety of engineering and executive management positions during his 35-plus year career with Fluor Corporation, including non-executive Chairman of the Board from 2011 to 2012, Chairman of the Board and Chief Executive Officer from 2002 to 2011, and President and Chief Operating Officer from 2001 to 2002. His tenure with Fluor Corporation included responsibility for global operations and multiple international assignments. Mr. Boeckmann currently serves as a director of Sempra Energy and BP p.l.c. and as a trustee and director of Eisenhower Medical Center in Rancho Mirage, California. He has previously served on the boards of BHP Billiton and Burlington-Northern Santa Fe. Mr. Boeckmann has been an outspoken business leader in promoting international standards for business ethics. His extensive board and executive management experience, coupled with his commitment to ethical conduct in international business activities, makes him a valuable addition to our board of directors.

Mollie Hale Carter

Age: 53

Director since: 1996

Common stock owned: 11,694,569(2)

Percent of class: 1.99

Principal Occupation or Position: Chairman, Chief Executive Officer and President, Sunflower Bank and Vice President, Star A, Inc. (a farming and ranching operation).

Directorships of Other Publicly-Owned Companies: Director of Westar Energy, Inc.

Qualifications and Career Highlights:

Ms. Carter has twenty-seven years of business experience in the agricultural sector, including consulting, finance and operations. Ms. Carter also has served since 1995 as the Chairman and/or Chief Executive Officer of a regional financial institution based in Salina, Kansas. Ms. Carter's qualifications to serve as a director of the company include her substantial leadership experience as a chief executive officer, her financial expertise, her service as a director of Westar Energy, Inc., her previous service as a director of Premium Standard Farms, Inc., and her significant experience in the agricultural sector.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

Terrell K. Crews

Age: 60

Director since: 2011

Common stock owned: 19,103(3)

Percent of class: *

Principal Occupation or Position: Executive Vice President, Chief Financial Officer and Vegetable Business Chief Executive Officer of Monsanto Company (an agricultural company) from September, 2007 – November, 2009; Executive Vice President and Chief Financial Officer of Monsanto Company from 2000 – 2007.

Directorships of Other Publicly-Owned Companies: Director of WestRock Company and Hormel Foods Corporation; Director of Rock-Tenn Company and Smurfit-Stone Container Corporation within the past five years.

Qualifications and Career Highlights:

Mr. Crews retired from Monsanto Company in November, 2009. He served as Executive Vice President, Chief Financial Officer and Vegetable Business CEO for Monsanto Company from September, 2007 to November, 2009, and Executive Vice President and Chief Financial Officer from 2000 to 2007. Mr. Crews brings to our board of directors extensive expertise in finance and related functions, as well as significant knowledge of corporate development, agri-business and international operations.

Pierre Dufour

Age: 60

Director since: 2010

Common stock owned: 28,830(4)

Percent of class: *

Principal Occupation or Position: Senior Executive Vice President of Air Liquide Group (a leading provider of gases for industry, health and the environment) since November, 2007; Executive Vice President of Air Liquide Group since 2002.

Directorships of Other Publicly-Owned Companies: Director of Air Liquide S.A.

Qualifications and Career Highlights:

Mr. Dufour is Senior Executive Vice President of Air Liquide Group, the world leader in gases for industry, health and the environment. Having joined Air Liquide in 1997, Mr. Dufour was named Senior Executive Vice President in November, 2007. Since January, 2010, he has supervised Air Liquide's operations in the Americas, Africa-Middle East and Asia-Pacific zones, while also overseeing, globally, Air Liquide's industrial World Business Lines, Engineering and Construction. Mr. Dufour was elected to the board of Air Liquide S.A. in May, 2012. Mr. Dufour's qualifications to serve as a director of our company include his substantial leadership, engineering, operations management and international business experience.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

Donald E. Felsing

Age: 68

Director since: 2010

Common stock owned: 42,073(1)

Percent of class: *

Principal Occupation or Position: Executive Chairman of Sempra Energy (an energy services company) from June, 2011 – December, 2012; Chairman and Chief Executive Officer of Sempra Energy from February, 2006 – June, 2011; President and Chief Operating Officer of Sempra Energy beginning in January, 2005.

Directorships of Other Publicly-Owned Companies: Director of Northrop Grumman Corporation and Gannett Co., Inc.

Qualifications and Career Highlights:

Mr. Felsing brings extensive experience as a board member, chair and CEO with Fortune 500 companies. Mr. Felsing retired as Executive Chairman of Sempra Energy in December, 2012. His leadership roles at Sempra Energy and other companies have allowed him to provide our board of directors with his expertise in mergers and acquisitions, environmental matters, corporate governance, strategic planning, engineering, finance, human resources, compliance, risk management, international business and public affairs.

Juan R. Luciano

Age: 54

Director since: 2015

Common stock owned: 1,014,139(5)

Percent of class: *

Principal Occupation or Position: Chairman of the Board, Chief Executive Officer and President since January, 2016; Chief Executive Officer and President since January, 2015; President and Chief Operating Officer from February, 2014 to December, 2014; Executive Vice President and Chief Operating Officer from April, 2011 to

February, 2014; Executive Vice President, Performance Division at Dow Chemical Company from August, 2010 to April, 2011; Senior Vice President of Hydrocarbons & Basic Plastics Division at Dow Chemical Company from December, 2008 to August, 2010.

Directorships of Other Publicly-Owned Companies: Director of Eli Lilly and Company and Wilmar International Limited.

Qualifications and Career Highlights:

Mr. Luciano joined ADM in 2011 as executive vice president and chief operating officer, was named president in February, 2014, was named Chief Executive Officer effective January, 2015, and was named Chairman of the Board effective January, 2016. Mr. Luciano has overseen the commercial and production activities of ADM's Corn, Oilseeds, and Agricultural Services businesses, as well as its research, project management, procurement and risk management functions. He has also overseen the company's operational excellence initiatives, which seek to improve productivity and efficiency companywide. He has led the company's efforts to improve its capital, cost and cash positions. Previously, Mr. Luciano was with The Dow Chemical Company, where he last served as executive vice president and president of the Performance Division.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

Antonio Maciel Neto

Age: 58

Director since: 2006

Common stock owned: 27,459(1)

Percent of class: *

Principal Occupation or Position: Chief Executive Officer of CAO Group (a Brazilian vehicle distributor and manufacturer) since March, 2013; Chief Executive Officer of Suzano Papel e Celulose (a Brazilian paper and pulp company) from June, 2006 – January, 2013; President of Ford South America from October, 2003 – April, 2006; President of Ford Brazil from July, 1999 – October, 2003.

Directorships of Other Publicly-Owned Companies: Director of Marfrig Alimentos S.A.

Qualifications and Career Highlights:

Mr. Maciel was named Chief Executive Officer of CAO Group, a large Brazilian vehicle distributor and manufacturer, in March, 2013. Mr. Maciel served as Chief Executive Officer of Suzano Papel e Celulose S/A, one of Latin America's largest vertically integrated producers of paper and eucalyptus pulp, from June, 2006 to January, 2013. From 1999 to May, 2006, Mr. Maciel held various executive positions with Ford Motor Company, including Chief Executive Officer of Ford South America Operations. Mr. Maciel's qualifications to serve on our board of directors include his substantial leadership, international business, environmental and sustainability, engineering, product development and innovations and operations management experience.

Patrick J. Moore

Age: 61

Director since: 2003

Common stock owned: 42,725(1)

Percent of class: *

Principal Occupation or Position: President and Chief Executive Officer of PJM Advisors, LLC (an investment and advisory firm) since June, 2011; Chief Executive Officer of Smurfit-Stone Container Corporation from June, 2010 May, 2011; Chairman and Chief Executive Officer of Smurfit-Stone Container Corporation from 2002 June, 2010.

Directorships of Other Publicly-Owned Companies: Director of Energizer Holdings, Inc.; Director of Rentech Inc., Exelis, Inc., Smurfit-Stone Container Corporation and Ralcorp Holdings, Inc. within the past five years(6).

Career Highlights:

Mr. Moore retired as Chief Executive Officer of Smurfit-Stone Container Corporation in 2011, and held positions of increasing importance at Smurfit-Stone and related companies since 1987. Prior to 1987, Mr. Moore served 12 years at Continental Bank in various corporate lending, international banking and administrative positions. Mr. Moore brings to our board of directors his substantial experience in leadership, banking and finance, strategy development, sustainability and operations management.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

Francisco Sanchez

Age: 56

Director since: 2014

Common stock owned: 8,151(7)

Percent of class: *

Principal Occupation or Position: Senior Managing Director of Pt. Capital (a private equity firm) and Chairman of CNS Global Consulting (an international trade and investment consulting firm) since November, 2013; Under Secretary for International Trade, U.S. Department of Commerce from March, 2010 – November, 2013; Senior Advisor, U.S. Department of Commerce from May, 2009 – March, 2010.

Directorships of Other Publicly-Owned Companies: Director of Good Resources Holdings Ltd.

Qualifications and Career Highlights:

Mr. Sanchez is a Senior Managing Director at Pt. Capital, a private equity firm focused on responsible investments in the Pan Arctic. In addition, he is the founder and Chairman of the Board of CNS Global Consulting, a firm focused on international trade and investment. He is also a non-resident Fellow at the Brookings Institution. In 2009 President Obama nominated Mr. Sanchez to be the Under Secretary for International Trade at the U.S. Department of Commerce. He was later unanimously confirmed by the U.S. Senate. Mr. Sanchez served in that role until November, 2013. There he was responsible for strengthening the competitiveness of U.S. industry, promoting trade and investment, enforcing trade laws and agreements, and implementing the President's National Export Initiative. Mr. Sanchez brings to our board of directors substantial experience in public policy, international trade and international investment.

Debra A. Sandler

Age: 56

Director since:

Common stock owned: 0

Percent of class:

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Principal Occupation or Position: President of LaGrenade Group, LLC (a marketing consulting firm) since October, 2015; Chief Health and Wellbeing Officer of Mars, Inc. from July, 2014 July, 2015; President, Chocolate, North America of Mars, Inc. from April, 2012 July, 2014; Chief Consumer Officer of Mars Chocolate North America from November, 2009 March, 2012.

Directorships of Other Publicly-Owned Companies: Director of Gannett Co., Inc.

Qualifications and Career Highlights:

Ms. Sandler is currently President of LaGrenade Group, LLC, a marketing consultancy she founded to advise consumer packaged goods companies operating in the Health and Wellness space. She was previously Chief Health and Wellbeing Officer of Mars, Inc., a position she held from July, 2014 to July, 2015. Additionally, she served as President, Chocolate, North America from April, 2012 to July, 2014; and Chief Consumer Officer, Mars Chocolate North America from November, 2009 to March, 2012. Prior to joining Mars, Ms. Sandler spent 10 years with Johnson & Johnson in a variety of leadership roles. She currently serves on the board of Gannett Co., Inc., is a Trustee of Hofstra University and Hampton University, and a member of the Executive Leadership Council. Ms. Sandler has strong marketing and operating experience and a proven record of creating, building, enhancing and leading well-known consumer brands as a result of the leadership positions she has held with Mars, Johnson & Johnson and PepsiCo.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

Daniel Shih

Age: 64

Director since: 2012

Common stock owned: 11,127(1)

Percent of class: *

Principal Occupation or Position: Deputy Chairman, Executive Director and Chief Strategy Officer of Stella International Holdings Limited (a developer and manufacturer of footwear) from May, 2008 – August, 2013; Chairman of PepsiCo (China) Investment Ltd. and President, PepsiCo Beverages, China from October, 2006 – April, 2008.

Qualifications and Career Highlights:

Mr. Shih served as Deputy Chairman, Executive Director and Chief Strategy Officer of Stella International Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, from May, 2008 to August, 2013. He previously held executive positions with PepsiCo (China) Investment Ltd. and Motorola (China) Electronic Ltd. Mr. Shih's qualifications to serve as a director of the company include his extensive business experience in Asia and his expertise in business strategy, leadership development, joint ventures and mergers and acquisitions.

Kelvin R. Westbrook

Age: 60

Director since: 2003

Common stock owned: 46,435(1)

Percent of class: *

Principal Occupation or Position: President and Chief Executive Officer of KRW Advisors, LLC (a consulting and advisory firm) since October, 2007; Chairman and Chief Strategic Officer of Millennium Digital Media Systems, L.L.C. (a broadband services company) (MDM)(8) from approximately September, 2006 – October, 2007; President and Chief Executive Officer of Millennium Digital Media, L.L.C. from May 1997 – October, 2006.

Directorships of Other Publicly-Owned Companies: Director of Stifel Financial Corp. and T-Mobile USA, Inc. and Trust Manager of Camden Property Trust.

Qualifications and Career Highlights:

Mr. Westbrook brings legal, media and marketing expertise to the board of directors. He is a former partner of a national law firm, was the President, Chief Executive Officer and co-founder of two large cable television and broadband companies and was or is a member of the board of numerous high-profile companies, including T-Mobile USA, Inc. and the National Cable Satellite Corporation, better known as C-SPAN. Mr. Westbrook currently serves on the boards of three other public companies and a multi-billion dollar not-for-profit healthcare services company.

* Less than 1% of outstanding shares

(1) Includes only stock units allocated under our Stock Unit Plan for Nonemployee Directors that are deemed to be the equivalent of outstanding shares of common stock for valuation purposes.

(2) Includes 2,629,545 shares held in a family foundation or owned by or in trust for members of Ms. Carter's family, 8,918,000 shares held in a limited partnership and 147,024 stock units allocated under our Stock Unit Plan for Nonemployee Directors.

(3) Includes 760 shares owned individually and 18,343 stock units allocated under our Stock Unit Plan for Nonemployee Directors.

(4) Includes 7,700 shares owned individually and 21,130 stock units allocated under our Stock Unit Plan for Nonemployee Directors.

(5) Includes 539,203 shares owned individually or in trust and 474,936 shares that are unissued but are subject to stock options exercisable within 60 days.

(6) Smurfit-Stone Container Corporation and its U.S. and Canadian subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in January 2009.

(7) Includes 2,500 shares owned individually and 5,651 stock units allocated under our Stock Unit Plan for Nonemployee Directors.

(8) Broadstripe, LLC (formerly MDM) and certain of its affiliates filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in January, 2009, approximately fifteen months after Mr. Westbrook resigned from MDM.

Director Experiences, Qualifications, Attributes and Skills, and Board Diversity

In assessing an individual's qualifications to become a member of the board, the Nominating/Corporate Governance Committee may consider various factors including education, experience, judgment, independence, integrity, availability, and other factors that the Committee deems appropriate. The Nominating/Corporate Governance Committee strives to recommend candidates that complement the current board members and other proposed nominees so as to further the objective of having a board that reflects a diversity of background and experience with the necessary skills to effectively perform the functions of the board and its committees. In addition, the Committee considers personal characteristics of nominees and current board members, including race, gender and geographic origin, in an effort to obtain a diversity of perspectives on the board.

The specific experience, qualifications, attributes and skills that qualify each of our directors to serve on our board are described in the biographies above.

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BOARD LEADERSHIP STRUCTURE

BOARD LEADERSHIP STRUCTURE

Our company's board of directors does not have a current requirement that the roles of Chief Executive Officer and Chairman of the Board be either combined or separated, because the board believes it is in the best interest of our company to make this determination based on the position and direction of the company and the constitution of the board and management team. The board regularly evaluates whether the roles of Chief Executive Officer and Chairman of the Board should be combined or separated. The board's recent implementation of a careful and seamless succession plan demonstrates that the board takes seriously its responsibilities under the Corporate Governance Guidelines to determine who should serve as Chairman at any point in time in light of the specific circumstances facing our company. In December 2015, after careful consideration, the Board determined that having Mr. Luciano, our company's Chief Executive Officer, serve as Chairman is in the best interest of our stockholders at this time. The Chief Executive Officer is responsible for the day-to-day management of our company and the development and implementation of our company's strategy, and has access to the people, information and resources necessary to facilitate board function. Therefore, the board believes at this time that combining the roles of Chief Executive Officer and Chairman contributes to an efficient and effective board.

The non-management directors elect a Lead Director at the board's annual meeting. Mr. Felsing is currently serving as Lead Director. The board believes that having an independent Lead Director provides the board with independent leadership and facilitates the independence of the board from management. In accordance with our Corporate Governance Guidelines, the Lead Director: (i) presides at all meetings of the board at which the Chairman is not present, including executive sessions of the independent directors and regularly meets with the Chairman and Chief Executive Officer for discussion of appropriate matters arising from these sessions; (ii) coordinates the activities of the other independent directors and serves as liaison between the Chairman and the independent directors; (iii) consults with the Chairman and approves all meeting agendas, schedules and information provided to the board; (iv) interviews, along with the Chairman and the Chair and members of the Nominating/Corporate Governance Committee, all director candidates and makes recommendations to the Nominating/Corporate Governance Committee; (v) advises the Nominating/Corporate Governance Committee on the selection of members of the board committees; (vi) advises the board committees on the selection of committee chairs; (vii) works with the Chairman and Chief Executive Officer to propose a schedule of major discussion items for the board; (viii) guides the board's governance processes; (ix) provides leadership to the board if circumstances arise in which the role of the Chairman or Chief Executive Officer may be, or may be perceived to be, in conflict; (x) has the authority to call meetings of the independent directors; (xi) if requested by major shareholders, ensures that he or she is available for consultation and direct communication; and (xii) performs such other duties and responsibilities as the board may determine.

In addition to electing a Lead Director, our non-management directors facilitate the board's independence by meeting frequently as a group and fostering a climate of transparent communication. The high level of contact between our Lead Director and our Chairman between board meetings and the specificity contained in the board's delegation of authority parameters also serve to foster effective board leadership.

Board Role in Risk Oversight

Management is responsible for day-to-day risk assessment and mitigation activities, and our company's board of directors is responsible for risk oversight, focusing on our company's overall risk management strategy, our company's degree of tolerance for risk and the steps management is taking to manage our company's risks. While the board as a whole maintains the ultimate oversight responsibility for risk management, the committees of the board can be assigned responsibility for risk management oversight of specific areas. The Audit Committee currently maintains responsibility for overseeing our company's enterprise risk management process and regularly discusses our company's major risk exposures, the steps management has taken to monitor and control such exposures, and guidelines and policies to govern our company's risk assessment and risk management processes. The Audit Committee periodically reports to our board of directors regarding significant matters identified with respect to the foregoing. The Nominating/Corporate Governance Committee has the authority to assign oversight of risk areas to specific committees as the need arises.

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BOARD LEADERSHIP STRUCTURE

Management has established an Integrated Risk Management Committee consisting of personnel representing multiple functional and regional areas within our company, with broad oversight of the risk management process.

BOARD OF DIRECTORS

Audit Committee	Nominating / Corporate Governance Committee	Compensation / Succession Committee
<p>assists the board in fulfilling its oversight responsibility to the stockholders relating to the company's major risk exposures</p> <p>oversees the company's enterprise risk management process</p> <p>regularly discusses the steps management has taken to monitor and control risk exposure</p> <p>regularly reports to the board regarding significant matters identified</p>	<p>has authority to assign oversight of specific areas of risk to other committees</p> <p>recommends director nominees who it believes will capably assess and monitor risk</p>	<p>assesses potential risks associated with compensation decisions</p> <p>engages an outside consultant every other year to review the company's compensation programs and evaluate the risks in such programs</p>

Integrated Risk Management Committee

ensures implementation and maintenance of a process to identify, evaluate and prioritize risks to achievement of our company's objectives

identifies roles and responsibilities across our company in regard to risk assessment and control functions

regularly evaluates the overall design and operation of the risk assessment and control process, including development of relevant metrics and indicators

ensures congruence of risk decisions with our company's values, policies, procedures, measurements, and incentives or disincentives

promotes consistency and standardization in risk identification and controls across our company

reports regularly to senior management and our board regarding the above-described processes and the most significant risks to our company's objectives

supports the integration of risk assessment and controls into mainstream business processes and decision-making

ensures sufficient information capabilities and information flow to support risk identification and controls and alignment of technology assets

Board, Committee and Director Evaluations

The board believes that a robust annual evaluation process is a critical part of its governance practices. Accordingly, the Nominating/Corporate Governance Committee oversees an annual evaluation of the performance of the board of directors, each committee of the board, and each individual director. The Nominating/Corporate Governance Committee approves written evaluation questionnaires which are distributed to each director. The results of each written evaluation are provided to, and compiled by, an outside firm. Individual directors are evaluated by their peers in a confidential process. Our Lead Director delivers and discusses individual evaluation results with each director and the chair of the Nominating/Corporate Governance Committee delivers and discusses the Lead Director's individual evaluation with him or her. Results of the other evaluations are discussed at appropriate committee meetings and with the full board.

Our board utilizes the results of these evaluations in making decisions on board agendas, board structure, committee responsibilities and agendas, and continued service of individual directors on the board.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires our directors and executive officers to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC. Based on our review of Forms 3, 4 and 5 we have received from, or have filed on behalf of, our directors and executive officers, and on written representations from those persons that they were not required to file a Form 5, we believe that, during the fiscal year ended December 31, 2015, the following persons filed the number of late reports or failed to file reports representing the number of transactions set forth after his or her name: F. Sanchez, 1 report/1 transaction.

Table of Contents**EXECUTIVE STOCK OWNERSHIP****Executive Stock Ownership Policy**

The board of directors believes that it is important for each member of our senior management to acquire and maintain a significant ownership position in shares of our common stock to further align the interests of senior management with the stockholders' interests. Accordingly, we have adopted a policy regarding ownership of shares of our common stock by senior management. The policy calls for members of senior management to own shares of common stock with a fair market value within a range of one to five times that individual's base salary, depending on each individual's level of responsibility with our company. The stock ownership guidelines applicable to the named executive officers (as defined herein) are set forth below.

Executive	Ownership Guideline as a Multiple of Salary
P. A. Woertz	5x
J. R. Luciano	5x
R. G. Young	3x
D. C. Findlay	3x
J.D. Taets	1.5x

Executive Officer Stock Ownership

The following table shows the number of shares of our common stock beneficially owned as of March 10, 2016, directly or indirectly, by each of the individuals named in the Summary Compensation Table herein.

Executive	Common Stock Beneficially Owned	Options Exercisable	
		Within 60 Days	Percent of Class
P. A. WOERTZ	3,761,733(1)	2,776,033	*
J. R. LUCIANO	1,014,139(2)	474,936	*
R. G. YOUNG	520,563(3)	274,278	*
D. C. FINDLAY	287,573(3)	109,199	*
J.D. TAETS	254,278(4)	115,558	*

* Less than 1% of outstanding shares

(1) Includes 259,884 shares held in trust, 712 shares held in our 401(k) and Employee Stock Ownership Plan, and stock options exercisable within 60 days.

(2) Includes 215,975 shares held in trust and stock options exercisable within 60 days.

(3) Includes stock options exercisable within 60 days.

(4) Includes 827 shares held in our 401(k) and Employee Stock Ownership Plan and stock options exercisable within 60 days.

Common stock beneficially owned as of March 10, 2016 by all directors, director nominees and executive officers as a group, numbering 22 persons including those listed above, is 18,502,314 shares representing 3.15% of the outstanding shares, of which 419,929 shares represent stock units allocated under our Stock Unit Plan for Nonemployee Directors, 4,069,994 shares are unissued but are subject to stock options exercisable within 60 days and no shares are subject to pledge.

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INDEPENDENCE OF DIRECTORS

INDEPENDENCE OF DIRECTORS

NYSE Independence

The listing standards of the New York Stock Exchange, or NYSE, require companies listed on the NYSE to have a majority of independent directors. Subject to certain exceptions and transition provisions, the NYSE standards generally provide that a director will qualify as independent if the board affirmatively determines that he or she has no material relationship with our company other than as a director, and will not be considered independent if:

1. the director or a member of the director's immediate family is, or in the past three years has been, one of our executive officers or, in the case of the director, one of our employees;
2. the director or a member of the director's immediate family has received during any 12-month period within the last three years more than \$120,000 per year in direct compensation from us other than for service as a director, provided that compensation received by an immediate family member for service as a non-executive officer employee is not considered in determining independence;
3. the director or an immediate family member is a current partner of one of our independent auditors, the director is employed by one of our independent auditors, a member of the director's immediate family is employed by one of our independent auditors and personally works on our audits, or the director or a member of the director's immediate family was within the last three years an employee of one of our independent auditors and personally worked on one of our audits;
4. the director or a member of the director's immediate family is, or in the past three years has been, employed as an executive officer of a company where one of our executive officers at the same time serves or served on the compensation committee; or
5. the director is a current employee of, or a member of the director's immediate family is an executive officer of, a company that makes payments to, or receives payments from, us in an amount which, in any of the last three fiscal

years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues. The board of directors has reviewed business and charitable relationships between us and each non-employee director and director nominee to determine compliance with the NYSE and bylaw standards described above and to evaluate whether there are any other facts or circumstances that might impair a director's or nominee's independence. Based on that review, the board has determined that eleven of its twelve current members, Messrs. Boeckmann, Crews, Dufour, Felsing, Maciel, Moore, O'Neill, Sanchez, Shih and Westbrook, and Ms. Carter, are independent and that Ms. Sandler, a director nominee, is also independent. Mr. Luciano is not

independent under the NYSE or bylaw standards because of his employment with us.

In determining that Mr. Boeckmann is independent, the board considered that, in the ordinary course of business, Sempra Energy sold utility services to our company and BP p.l.c. sold natural gas and fuel to our company, all on an arms-length basis during the fiscal year ended December 31, 2015. Mr. Boeckmann is a director of Sempra Energy and BP. The board determined that Mr. Boeckmann does not have a direct or indirect material interest in such transactions and that such transactions do not impair Mr. Boeckmann's independence.

In determining that Ms. Carter is independent, the board considered that, during the fiscal year ended December 31, 2015, the company purchased utility services from Westar Energy Inc. in the ordinary course of business and on an arms-length basis. Ms. Carter is a director of Westar Energy Inc. The board determined that Ms. Carter does not have a direct or indirect material interest in such utility transactions, and that such utility transactions do not impair Ms. Carter's independence. The board further considered that, Norvell Company, of which Ms. Carter's brother is majority owner, sold certain equipment having an aggregate purchase price less than \$1.0 million, to our company, in the ordinary course of business, and on an arms-length basis. The board determined that Ms. Carter does not have a direct or indirect material interest in such transactions and that such transactions do not otherwise impair Ms. Carter's independence.

In determining that Mr. Crews is independent, the board considered that, in the ordinary course of business, WestRock Company, of which Mr. Crews is a director, sold certain supplies to our company and that Hormel Foods Corporation, of which Mr. Crews is a director, purchased certain commodity products from our company, all on an arms-length basis during the fiscal year ended December 31, 2015. The board determined that Mr. Crews does not have a direct or indirect material interest in such transactions and that such transactions do not impair Mr. Crews' independence.

In determining that Mr. Dufour is independent, the board considered that, in the ordinary course of business, Air Liquide Group, of which Mr. Dufour is Senior Executive Vice President and a director, sold certain supplies and commodity products to our company on an arms-length basis during the fiscal year ended December 31, 2015. The board determined that this arrangement did not exceed the NYSE's threshold of 2% of Air Liquide Group's consolidated gross revenues, that Mr. Dufour does not have a direct or indirect material interest in such transactions, and that such transactions do not impair Mr. Dufour's independence.

In determining that Mr. Sanchez and Mr. Westbrook are independent, the board considered charitable donations made by our company to entities of which Mr. Sanchez and Mr. Westbrook

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INDEPENDENCE OF DIRECTORS

are directors and determined that Mr. Sanchez and Mr. Westbrook do not have a direct or indirect material interest in such donations and that such donations do not impair either such individual's independence.

Bylaw Independence

Section 2.8 of our bylaws also provides that a majority of the board of directors be comprised of independent directors. Under our bylaws, an independent director means a director who:

1. is not a current employee or a former member of our senior management or the senior management of one of our affiliates;
2. is not employed by one of our professional services providers;
3. does not have any business relationship with us, either personally or through a company of which the director is an officer or a controlling shareholder, that is material to us or to the director;
4. does not have a close family relationship, by blood, marriage, or otherwise, with any member of our senior management or the senior management of one of our affiliates;
5. is not an officer of a company of which our Chairman or Chief Executive Officer is also a board member;
6. is not personally receiving compensation from us in any capacity other than as a director; and
7. does not personally receive or is not an employee of a foundation, university, or other institution that receives grants or endowments from us, that are material to us, the recipient, or the foundation/university/institution.

Corporate Governance Guidelines

The board has adopted corporate governance guidelines that govern the structure and functioning of the board and set forth the board's policies on governance issues. The guidelines, along with the written charters of each of the committees of the board and our bylaws, are posted on our website, www.adm.com, and are available free of charge on written request to the Secretary, Archer-Daniels-Midland Company, 77 West Wacker Drive, Suite 4600, Chicago,

Illinois 60601.

Independent Executive Sessions

In accordance with our corporate governance guidelines, the non-management directors meet in independent executive session at least quarterly. If the non-management directors include any directors who are not independent pursuant to the board's determination of independence, at least one executive session includes only independent directors. The Lead Director, or in his or her absence, the chairman of the Nominating/Corporate Governance Committee, presides at such meetings. The non-management directors met in independent executive session four times during fiscal year 2015.

BOARD MEETINGS AND ATTENDANCE AT ANNUAL MEETINGS OF STOCKHOLDERS

During the last fiscal year, our board of directors held eight meetings. All incumbent directors attended 75% or more of the combined total meetings of the board and the committees on which they served during such period. Our Corporate Governance Guidelines provide that all directors standing for election are expected to attend the annual meeting of stockholders. Other than Mr. Dufour, all director nominees standing for election at our last annual stockholders' meeting held on May 7, 2015, attended that meeting.

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INFORMATION CONCERNING COMMITTEES AND MEETINGS

INFORMATION CONCERNING COMMITTEES AND MEETINGS

The board's standing committees are the Audit, Compensation/Succession, Nominating/Corporate Governance, and Executive Committees. Each committee operates pursuant to a written charter adopted by the board, available on our website, *www.adm.com*.

Audit Committee

The Audit Committee consists of Mr. Crews, Chairman, Mr. Dufour, Mr. Maciel, Mr. Moore and Mr. Sanchez. The Audit Committee met nine times during the most recent fiscal year. All of the members of the Audit Committee were determined by the board to be independent directors, as that term is defined in our bylaws, in the NYSE listing standards and in Section 10A of the Exchange Act. No director may serve as a member of the Audit Committee if such director serves on the audit committees of more than two other public companies unless the board determines that such service would not impair such director's ability to serve effectively on the Audit Committee.

The Audit Committee reviews:

1. the overall plan of the annual independent audit;
2. financial statements;
3. the scope of audit procedures;
4. the performance of our independent auditors and internal auditors;
5. the auditors' evaluation of internal controls;
6. matters of legal and regulatory compliance;
7. the performance of our company's compliance function; and
8. certain relationships and related transactions.

For additional information with respect to the Audit Committee, see the sections of this proxy statement entitled Report of the Audit Committee and Audit Committee Pre-Approval Policies .

Compensation/Succession Committee

The Compensation/Succession Committee consists of Mr. Westbrook, Chairman, Mr. Boeckmann, Ms. Carter, Mr. O Neill and Mr. Shih. The Compensation/Succession Committee met six times during the most recent fiscal year. All of the members of the Compensation/Succession Committee were determined by the board to be independent directors, as that term is defined in our bylaws and in the NYSE listing standards, including the NYSE listing standards specifically applicable to compensation committee members.

The Compensation/Succession Committee:

1. establishes and administers a compensation policy for senior management;
2. reviews and approves the compensation policy for all of our employees and our subsidiaries other than senior management;
3. approves all compensation elements with respect to our directors, executive officers and all employees with a base salary of \$500,000 or more;
4. reviews and monitors our financial performance as it affects our compensation policies or the administration of those policies;
5. establishes and reviews a compensation policy for non-employee directors;
6. reviews and monitors our succession plans;
7. approves awards to employees pursuant to our incentive compensation plans; and
8. approves major modifications in the employee benefit plans with respect to the benefits salaried employees receive under such plans.

The Compensation/Succession Committee provides reports to the board of directors and, where appropriate, submits actions to the board of directors for ratification. Members of management attend meetings of the committee and make recommendations to the committee regarding compensation for officers other than the Chief Executive Officer. In determining the Chief Executive Officer's compensation, the committee considers the evaluation prepared by the non-management directors.

In accordance with the General Corporation Law of Delaware, the committee may delegate to one or more officers the authority to grant stock options to other officers and employees who are not directors or executive officers, provided

that the resolution authorizing this delegation specifies the total number of options that the officer or officers can award. The charter for the Compensation/Succession Committee also provides that the committee may form subcommittees and delegate tasks to them.

For additional information on the responsibilities and activities of the Compensation/Succession Committee, including the committee's processes for determining executive compensation, see the section of this proxy statement entitled Compensation Discussion and Analysis .

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INFORMATION CONCERNING COMMITTEES AND MEETINGS

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee consists of Mr. Moore, Chairman, and Mr. Boeckmann, Ms. Carter, Mr. Maciel, Mr. Shih, and Mr. Westbrook. The Nominating/Corporate Governance Committee met five times during the most recent fiscal year. All of the members of the Nominating/Corporate Governance Committee were determined by the board to be independent directors, as that term is defined in our bylaws and in the NYSE listing standards.

The Nominating/Corporate Governance Committee:

1. identifies individuals qualified to become members of the board, including evaluating individuals appropriately suggested by stockholders in accordance with our bylaws;
2. recommends individuals to the board for nomination as members of the board and board committees;
3. develops and recommends to the board a set of corporate governance principles applicable to the company; and
4. leads the evaluation of the directors, the board and board committees.

The Nominating/Corporate Governance Committee will consider nominees recommended by a stockholder, provided that the stockholder submits the nominee's name in a written notice delivered to our Secretary at our principal executive offices not less than 60 nor more than 90 days prior to the anniversary date of the immediately preceding annual stockholders' meeting. However, if the annual meeting is called for a date that is not within 30 days before or after such anniversary date, the notice must be received at our principal executive offices not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made (whichever first occurs). Different notice delivery requirements may apply if the number of directors to be elected at an annual meeting is being increased, and we do not make a public announcement naming all of the nominees or specifying the size of the increased board at least 100 days prior to the first anniversary of the preceding year's annual meeting. Any notice of a stockholder nomination must set forth the information required by Section 1.4(c) of our bylaws, and must be accompanied by a written consent from the proposed nominee to being named as a nominee and to serve as a director if elected, and a written statement from the proposed nominee as to whether he or she intends, if elected, to tender the advance, contingent, irrevocable resignation that would become effective should the individual fail to receive the required vote for re-election at the next meeting of stockholders. Stockholders may also have the opportunity to include nominees in our proxy statement by complying with the requirements set forth in Section 1.15 of our bylaws. All candidates, regardless of the source of their recommendation, are evaluated using the same criteria.

Executive Committee

The Executive Committee consists of Mr. Luciano, Chairman, Mr. Felsing, Lead Director, and the chairs of our three standing committees, Mr. Crews, Mr. Moore, and Mr. Westbrook. The Executive Committee did not meet during the most recent fiscal year. The Executive Committee acts on behalf of the board to determine matters which, in the judgment of the Chairman of the Board, do not warrant convening a special board meeting but should not be postponed until the next scheduled board meeting. The Executive Committee exercises all the power and authority of the board in the management and direction of our business and affairs except for matters which are expressly delegated to another board committee and matters that cannot be delegated by the board under applicable law, our certificate of incorporation, or our bylaws.

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STOCKHOLDER OUTREACH AND ENGAGEMENT

STOCKHOLDER OUTREACH AND ENGAGEMENT

As part of our commitment to effective corporate governance practices, in 2015 we reached out to many of our largest institutional stockholders to hold formal discussions with them to help us better understand the views of our investors on key topics. Our Lead Director and senior management participated in some of these meetings to discuss and obtain feedback on corporate governance, executive compensation and other related issues important to our stockholders. We share stockholder feedback with our Board and its committees to enhance our governance practices, and transparency of these practices to our stockholders. We review the voting results of our most recent annual meeting of stockholders, the stockholder feedback received through our engagement process, the governance practices of our peers and other large companies, and current trends in governance as we consider enhancements to our governance practices and disclosure. We value our dialogue with our stockholders and believe our outreach efforts, which are in addition to our other communication channels available to our stockholders and interested parties, help ensure our corporate governance, compensation and other related practices continue to evolve and reflect the insights and perspectives of our many stakeholders. We welcome suggestions from our stockholders on how the board and management can enhance this dialogue in the future.

Communications with Directors

We have approved procedures for stockholders and other interested parties to send communications to individual directors or the non-employee directors as a group. You should send any such communications in writing addressed to the applicable director or directors in care of the Secretary, Archer-Daniels-Midland Company, 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601. All correspondence will be forwarded to the intended recipient(s).

Code of Conduct

The board has adopted a Code of Conduct that sets forth standards regarding matters such as honest and ethical conduct, compliance with law, and full, fair, accurate, and timely disclosure in reports and documents that we file with the SEC and in other public communications. The Code of Conduct applies to all of our employees, officers, and directors, including our principal executive officer, principal financial officer, and principal accounting officer. The Code of Conduct is available at our website, www.adm.com, and is available free of charge on written request to the Secretary, Archer-Daniels-Midland Company, 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601. Any amendments to certain provisions of the Code of Conduct or waivers of such provisions granted to certain executive officers will be promptly disclosed on our website.

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COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis explains the process the Compensation/Succession Committee uses to determine compensation and benefits for the company's named executive officers (NEOs) and provides a detailed description of those programs.

This discussion focuses on the compensation provided to the company's NEOs during 2015, who were:

Name	Title
P.A. Woertz	Chairman
J.R. Luciano	President and Chief Executive Officer (CEO)
R.G. Young	Executive Vice President and Chief Financial Officer (CFO)