



CEO Woertz tells shareholders that ADM is not leaving Decatur

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DECATUR, Nov 09, 2007 (Herald & Review - McClatchy-Tribune Information Services via COMTEX) -- ADM | charts | news | PowerRating -- In the past year, Archer Daniels Midland Co. CEO and Chairwoman Patricia Woertz has been making changes around the company.

Undoubtedly, she will make further changes while running ADM, but none would be as drastic locally as one she could make. However, she denied having plans to move ADM's corporate headquarters out of Decatur during the company's annual shareholders meeting Thursday.

"It has not been an item of discussion," Woertz said when asked by a shareholder whether ADM's board of directors has discussed moving the headquarters. "It certainly has not been advanced on my radar screen."

Woertz appears to be focused on making other changes, including streamlining the management structure of the company and better protecting the environment.

In August, ADM announced it was seeking to trim about 40 management jobs. Woertz defended the buyouts, saying it would help give the company clearer reporting structures and create more opportunities for staff development.

The realignment cost the company about \$23 million, it said in its quarterly financial report.

"Our staff realignment was a voluntary program, and the people chose to accept that," Woertz said. "Our plans going forward include smaller leadership at the top, although we are increasing in numbers in some places."

It was Woertz's second time presiding over an annual meeting since taking over the company in May 2006. Last year, she said the company was focused on meeting the food and fuel needs of the world.

In the year ahead, she said the company will be increasing its focus on protecting the environment.

"We remain uniquely positioned to capitalize on all these growing, global trends," Woertz said.

Among other things, the company is creating a corporate responsibility Web site, which is expected to be online by the end of the year, Woertz said.

A group of environmental activists has called into question ADM's record on protecting the environment and human rights. Representatives from the Rainforest Action Network held signs

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outside the Randall Research Center and addressed shareholders during the meeting while being closely watched by ADM security guards and Decatur police.

Leila Salazar-Lope, a shareholder and director of the network's Rainforest Agribusiness Campaign, said ADM, along with other agribusiness giants Bunge and Cargill, is contributing to rainforests being cleared and burned. She said workers' rights are not being met and the companies' practices in places such as South America and Asia contribute to climate change.

Salazar-Lopez said ADM still has a long road ahead to meet the concerns but is making progress, as she expects the company to sign an anti-slave labor pact.

Hiparidi Toptiro, president of the Indigenous Movement of the Cerrado, said through a translator that ADM is destroying the culture of his people. They want to keep their traditional food and don't want it displaced by soy, he said.

Woertz said ADM would like to continue discussions with the group. Talks began in August after the group first sent a letter to the company.

To begin a campaign dubbed "The ABC's of Rainforest Destruction," the group staged a protest in October at the Chicago Board of Trade, during which five members were arrested for scaling the building and unveiling a banner.

"We do not directly own or operate farms, so we cannot singlehandedly make changes," Woertz said in response to the group. "We do comply with the laws of the countries we do business in. Our contracts do demand environmental and labor laws to be respected."

In the business portion of the meeting, shareholders approved the election of Victoria Haynes and eight incumbents to its board of directors. Shareholders voted against two proposals the company opposed that would have adopted a full implementation of a code of conduct in regards to child labor and another to allow shareholders to have a stronger say on executives' compensation.

A proposal regarding genetically altered foods was withdrawn.

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