



Woertz: ADM surviving economy's downturn

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DECATUR - Patricia Woertz remains confident that Archer Daniels Midland Co. has a strong outlook as the economic downturn ravages other companies.

Although the company is not immune from the country's economic woes, ADM's chairman and CEO said Thursday it finds itself in an encouraging position.

"We can never guarantee future performance," Woertz said during the company's annual shareholders meeting at the James Randall Research Center in Decatur.

"They may have posed challenges for some," Woertz said of the economic troubles. "For us, they posed opportunity."

Woertz said the agricultural processor has been able to remain profitable by relying on its fundamental strengths. The company announced this week a first-quarter profit of \$1.05 billion.

The board of directors declared a cash dividend of 13 cents per share on the company's stock payable Dec. 11 to shareholders of record as of Nov. 20.

Woertz said the world population always will need food, a key component of ADM's business.

"The role ADM plays has never been more vital," Woertz said.

A strong economic outlook wasn't enough to quiet all the concerns of shareholders. Some questioned the company's environmental and human rights record.

A shareholder proposal was rejected, as it has been in past years, that would have directed ADM to adopt a tougher policy against what is perceived as slavery practices. The proposal accused ADM's subsidiaries of unfair labor practices in places such as West Africa, where 70 percent of the world's cocoa supply is claimed to originate.

Woertz said the ADM code of conduct already addresses the issues covered by the proposal and called it unnecessary. The proposal was rejected with 20.6 percent of voters in favor, an even smaller percentage than in years past.

A planned protest outside the meeting by the Rainforest Action Network was called off because of a heavy Decatur police presence. The group had staged a demonstration outside last year's shareholders meeting.

Representatives of the group inside the meeting challenged ADM to stop destruction of the rainforest and eliminate human rights violations from its supply chain.

RAINFOREST ACTION NETWORK NEWS ARTICLE

"We are asking the company to stop clearing rainforests and other important ecosystems to grow soy and palm oil and to eradicate slave labor and labor abuses from its supply chain," said the group's Andrea Samulon. "We know these actions are possible."

Woertz said during a recent trip to Brazil, she saw clearing of the rainforest up close. She said the company is looking to work together with all the stakeholders to solve the problem.

"Our commitment is to sustainable responsible agriculture," Woertz said. "No one company alone can reach the standards for sustainability."

Woertz pledged to personally oversee ADM's sustainability initiatives.

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