

ARCHER DANIELS MIDLAND CO  
Form 11-K  
June 27, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period \_\_\_\_\_ To \_\_\_\_\_

Commission file number 1-44

ARCHER-DANIELS-MIDLAND COMPANY

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees  
ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees

B. Name of the issuer of the securities held pursuant to the Plan and the address of its principal executive office:

Archer-Daniels-Midland Company  
4666 Faries Parkway  
PO Box 1470  
Decatur, Illinois 62525

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Financial Statements and Supplemental Schedules

ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and  
ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees  
Years Ended December 31, 2013 and 2012  
With Report of Independent Registered Public Accounting Firm

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ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

Financial Statements and Supplemental Schedules

Years Ended December 31, 2013 and 2012

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Report of Independent Registered Public Accounting Firm

The Benefit Plans Committee

ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and  
ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

We have audited the accompanying statements of net assets available for benefits of ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plans' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plans' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees at December 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2013, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP  
Ernst & Young LLP

St. Louis, MO  
June 27, 2014

ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

Statements of Net Assets Available for Benefits

	December 31, 2013	
	Salaried Plan	Hourly Plan
Assets		
Interest in Master Trust at fair value	\$1,284,283,433	\$418,699,099
Notes receivable from participants	21,834,485	21,959,474
Contributions receivable from employer	2,156,934	1,497,219
Total assets available for benefits at fair value	\$1,308,274,852	\$442,155,792
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,488,007	)(566,648
Net assets available for benefits	\$1,306,786,845	\$441,589,144
	December 31, 2012	
	Salaried Plan	Hourly Plan
Assets		
Interest in Master Trust at fair value	\$997,407,404	\$319,569,788
Notes receivable from participants	18,311,160	17,777,770
Contributions receivable from employer	2,092,207	1,388,835
Total assets available for benefits at fair value	\$1,017,810,771	\$338,736,393
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(5,781,522)	(2,183,083)
Net assets available for benefits	\$1,012,029,249	\$336,553,310

See accompanying notes.

## ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

## Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2013	
	Salaried Plan	Hourly Plan
Additions:		
Net investment gain from plan interest in Master Trust	\$ 313,262,685	\$ 102,139,285
Interest income from participant notes receivable	879,343	823,102
Contributions from employer	26,668,393	17,699,541
Contributions from participating employees	46,108,814	25,562,448
Transfers	5,254,603	1,075,630
	392,173,838	147,300,006
Deductions:		
Withdrawals	95,922,300	36,250,776
Transfers	1,493,942	6,013,396
	97,416,242	42,264,172
Net increase	294,757,596	105,035,834
Net assets available for benefits at beginning of year	1,012,029,249	336,553,310
Net assets available for benefits at end of year	\$ 1,306,786,845	\$ 441,589,144
	Year Ended December 31, 2012	
	Salaried Plan	Hourly Plan
Additions:		
Net investment gain from plan interest in Master Trust	\$ 66,550,319	\$ 16,887,382
Interest income from participant notes receivable	847,955	693,804
Contributions from employer	25,676,419	16,277,961
Contributions from participating employees	44,725,425	23,851,508
Transfers	2,993,348	—
	140,793,466	57,710,655
Deductions:		
Withdrawals	120,041,267	27,654,918
Transfers	63,004	3,020,281
	120,104,271	30,675,199
Net increase	20,689,195	27,035,456
Net assets available for benefits at beginning of year	991,340,054	309,517,854
Net assets available for benefits at end of year	\$ 1,012,029,249	\$ 336,553,310

See accompanying notes.

ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

Notes to Financial Statements

1. Description of the Plans

General

ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees (the Salaried Plan) and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees (the Hourly Plan) (collectively, the Plans), each of which includes an employee stock ownership component, are defined contribution plans available to all eligible salaried and hourly employees of Archer-Daniels-Midland Company (ADM or the Company) and its participating affiliates. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plans provides only general information regarding the Plans as of December 31, 2013. Participants should refer to the appropriate plan document and the prospectus for a more complete description of the applicable plan's provisions.

Employee eligibility varies by employment class, location, and employment status. Complete information regarding employee eligibility is described in the plan documents, summary plan descriptions, and, in certain cases, an appendix to the appropriate plan.

Effective April 1, 2013, Mercer became the record-keeper and trustee for the ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and the ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees. Due to the change in record-keeper, certain minor changes to the Plans' terms were adopted effective April 1, 2013. In order to facilitate this change, the Plans were on blackout from March 19, 2013, 3 p.m. Central Time until April 3, 2013, 3 p.m. Central Time.

Arrangement with Related Party and Investment in ADM Common Stock

Through March 31, 2013, the assets of the Plans were held by Hickory Point Bank & Trust, FSB, through a master trust agreement (the Master Trust). Hickory Point Bank & Trust was a fully consolidated entity within ADM prior to 2011 and an affiliate of ADM during 2011 and 2012. The remaining amounts of Hickory Point Bank & Trust common stock were sold by the Company on December 21, 2012. Effective April 1, 2013, Mercer Trust Company became the trustee for the Plans. The Plans hold investments in ADM common stock which are permitted parties-in-interest transactions. Furthermore, dividends paid on ADM common stock held in participant accounts are automatically reinvested in additional shares of the Company's common stock purchased on the market unless the participant has elected to receive a distribution of such dividends in cash. The Master Trust held 12,643,123 and 15,003,185 shares of ADM common stock as of December 31, 2013 and 2012, respectively. There is no time requirement for holding common stock purchased with ordinary dividends. The total amount of dividends paid on ADM common stock for December 31, 2013 and 2012, was \$10,491,678 and \$10,677,089, respectively.



ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

Notes to Financial Statements (continued)

1. Description of the Plans (continued)

Contributions

Under the terms of the Plans, employees electing to participate can contribute from 1% up to as much as 75% of their compensation to the plan, subject to certain Internal Revenue Service (IRS) limitations and the respective plan's provisions for the participating location. Participants age 50 or older can make additional "catch-up" contributions, up to the limits allowed under the tax laws. Eligible new hires on or after January 1, 2009 are automatically initially enrolled at 6% unless they file an affirmative election requesting a higher or lower participation percentage within the terms of the applicable plan.

ADM's matching contributions are made in cash. The Company also makes a non-elective contribution of 1% of plan-defined compensation to all eligible employees' accounts, subject to each plan's provisions, which may vary by participating locations. For participants hired on or after January 1, 2009, the Company's match and non-elective contributions vest over a two-year period. For participants hired before January 1, 2009, the Company match and non-elective contributions vest immediately. For the Hourly Plan, the vesting dates (and previously Company contributions) may vary for hourly bargaining unit employees. Employees should refer to the plan appendix applicable to their plan and participating location for more complete information regarding employee contributions, employer match, and non-elective contribution eligibility and limitations.

Forfeitures

Participants forfeit their nonvested balances upon the earlier of the full distribution of their vested account following termination of employment or a break in service of five years. If a participant receives a distribution of his or her vested account, and the participant is rehired before incurring a five-year break in service, any nonvested balance that previously was forfeited will be reinstated if the participant repays the vested balance that was distributed. Forfeited balances of terminated participant's nonvested accounts are applied to pay administrative expenses, used to reduce employer contributions, or otherwise applied in accordance with the terms of the plan. As of December 31, 2013, unallocated forfeiture balances for the Salaried and Hourly Plans were \$23,960 and \$77,739, respectively. As of December 31, 2012, unallocated forfeiture balances for the Salaried and Hourly Plans were \$106,950 and \$197,835, respectively. In 2013, forfeitures used to reduce employer contributions for the Salaried and Hourly Plans were \$39,440 and \$5,042, respectively, and forfeitures used to pay administrative expenses for the Salaried and Hourly Plans were \$313,136 and \$491,726, respectively. In 2012, forfeitures used to reduce employer contributions for the Salaried and Hourly Plans were \$300,000 and \$600,000, respectively, and forfeitures used to pay administrative expenses for the Salaried and Hourly plans were \$483,872 and \$693,911, respectively.



ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

Notes to Financial Statements (continued)

1. Description of the Plans (continued)

Investment Options

Participants may invest their contributions in one or more of the investment options offered by the Plans, including ADM common stock. Participants can elect at any time to convert all or any number of the shares of ADM common stock held in their accounts to cash and have the cash transferred within the plan to be invested in the investment options available under the applicable plan.

Participants can also elect to sell any portion of the investment options in their accounts and reinvest the proceeds in one or more of the other investment options.

Participant Loans

For eligible salaried and hourly employees, loans are allowed for general purposes or for home purchase. General purpose loans are available for terms of up to five years, and home purchase loans are available for terms of up to ten years.

Eligible participants may borrow from their plan accounts a minimum of \$1,000, or the full amount available to them if less, or the amount available to the participant up to the lesser of \$50,000 less the participant's highest outstanding vested loan balance within the past year, 50% of their vested participant account balance, or 100% of their loan-eligible plan accounts. A "loan-eligible plan account" for this purpose is any plan account except an account reflecting Roth contributions (including Roth 401(k) contributions and Roth account rollovers) and earnings thereon. A maximum of one loan may be outstanding to a participant at any time.

The loans are secured by the balance in the participant's account and bear interest at a rate equal to the prime rate at the time of the loan's issuance plus 1%. Principal and interest are repaid ratably through payroll deductions, with payments taken from each paycheck. Eligibility for the general purpose loan varies by each plan's provisions.

Complete information regarding participant loans is described in the plan document, summary plan description, participant loan policy statement, and, in certain cases, an appendix to the appropriate plan.

Participant Accounts

Each participant's account contains the participant's contributions, rollover or transferred accounts from other qualified plans, the Company's matching and non-elective contributions, and investment earnings. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.



ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

Notes to Financial Statements (continued)

1. Description of the Plans (continued)

Withdrawal

The vested value of an employee's account is payable following termination of employment. Withdrawals by active employees are permitted in certain circumstances. Participants should refer to the appropriate plan document and the prospectus for a more complete description of the applicable plan's provisions.

2. Significant Accounting Policies

Basis of Accounting

The accounting records of the Plans are maintained on the accrual basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

New Accounting Standards

Effective December 31, 2012, the Company adopted the amended guidance of Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, which clarifies or changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. The adoption of this amendment does not impact the Plans' financial statements.

Investment Valuation and Income Recognition

Investments in the Master Trust are reported at fair value. Further information regarding the valuation techniques used to measure the fair value of investment assets held by the Plans and the Master Trust is included in the Fair Value Measurements footnote (see Note 3).

As described in ASC Topic 962, Plan Accounting – Defined Contribution Pension Plans, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement for fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plans. The Master Trust's investment in the Galliard Stable Value Fund (the Fund) is considered a fully benefit-responsive investment contract. As required by ASC 962, the statements of net assets available for benefits presents the fair value of the investment in the Fund as well as the adjustment from fair value to contract value for fully benefit-responsive

ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

investment contracts. The fair value of the Fund has been estimated based on the fair value of the underlying investment contracts in the Fund as reported by the manager of the Fund. The contract value of the Fund represents contributions plus earnings, less participant withdrawals and administrative expenses.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 and 2012. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

3. Fair Value Measurements

The Plans' assets are valued as required by ASC 820. ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels are described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In evaluating the significance of fair value inputs, the Plans generally classify assets or liabilities as Level 3 when their fair value is determined using unobservable inputs that, individually or when aggregated with other unobservable inputs, represent more than 10% of the fair value of the assets or liabilities.



ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees and ADM 401(k) and Employee Stock Ownership Plan for Hourly Employees

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Judgment is required in evaluating both quantitative and qualitative factors in the determination of significance for purposes of fair value level classification. Valuation techniques used are generally required to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques and inputs used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

ADM and other common stock: