



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

August 18, 2010

W. Morgan Burns
Faegre & Benson LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-3901

Re: Archer-Daniels-Midland Company
Incoming letter dated July 2, 2010

Dear Mr. Burns:

This is in response to the letters from your firm dated July 2, 2010 and July 7, 2010 concerning the shareholder proposal submitted to ADM by Marie Bogda. We also have received a letter from the proponent dated July 13, 2010. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples
Senior Special Counsel

Enclosures

cc: Marie Bogda

*** FISMA & OMB Memorandum M-07-16 ***

August 18, 2010

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Archer-Daniels-Midland Company
Incoming letter dated July 2, 2010

The proposal would require that the board adopt a policy prohibiting the use of corporate funds for “any political election/campaign purposes.”

There appears to be some basis for your view that ADM may exclude the proposal under rule 14a-8(i)(1), as an improper subject for shareholder action under applicable state law. It appears that this defect could be cured, however, if the proposal were recast as a recommendation or request to the board of directors. Accordingly, unless the proponent provides ADM with a proposal revised in this manner, within seven calendar days after receiving this letter, we will not recommend enforcement action to the Commission if ADM omits the proposal from its proxy materials in reliance on rule 14a-8(i)(1).

We are unable to concur in your view that ADM may exclude the proposal under rule 14a-8(i)(7). In our view, the proposal focuses primarily on ADM’s general political activities and does not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate. Accordingly, we do not believe that ADM may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Charles Kwon
Special Counsel

DIVISION OF CORPORATION FINANCE INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.



UNITED STATES | ENGLAND | CHINA

W. MORGAN BURNS
MBurns@faegre.com
612.766.7136

July 2, 2010

Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
450 Fifth Street, N.W.
Washington, D.C. 20549

By E-Mail
shareholderproposals@sec.gov

Re: *Archer-Daniels-Midland Company: 2010 Annual Meeting,
Stockholder Proposal Submitted by Ms. Marie Bogda*

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, Archer-Daniels-Midland Company, a Delaware corporation (“ADM”), hereby gives notice of its intention to omit from its proxy statement and form of proxy (together, the “proxy materials”) for its 2010 Annual Meeting of Stockholders a proposal submitted by a stockholder, Ms. Marie Bogda.

ADM plans to file its definitive proxy materials with the SEC on or about September 24, 2010. It is our belief as counsel for ADM that the proposal may be omitted from the proxy materials under Rules 14a-8(i)(1) and (7) for the reasons discussed below. We therefore request the concurrence of the Staff of the Division of Corporation Finance that it will not recommend enforcement action against ADM if ADM omits the proposal in its entirety. In accordance with Rule 14a-8(j), we are delivering a copy of this submission to Ms. Bogda concurrently.

I. The Proposal

Ms. Bogda sets forth her proposed proxy resolution as follows:

WHEREAS: The Supreme Court of the United States of America published a decision in January of 2010 which expanded the constitutional right of free speech protection in regards to political elections/campaigns to include corporations.

WHEREAS: A corporation acting under this newly expanded right of free speech may overwhelm the free speech rights of shareholders, customers and employees who hold a different political view.

WHEREAS: Corporations already have many avenues of political speech available to them such as lobbyists and corporate PACs.

WHEREAS: The purpose of the corporation is to please customers and shareholders; openly engaging in political elections/campaigns with corporate funds could be counterproductive to the corporate goals.

RESOLVED: That the board of directors adopt a policy prohibiting the use of corporate funds for any political election/campaign purposes.

II. ADM's Bases for Omission of the Proposal Under Rule 14a-8(i)

A. Not a Proper Subject for Action by Stockholders under Delaware Law

The proposal calls for a stockholder vote directing the board of directors to adopt a policy prohibiting the use of corporate funds for any political election or campaign purposes. Under the Delaware General Corporation Law, however, responsibility for the management of a corporation's business and affairs lies with the board of directors. 8 Del. C. § 141(a)(1). Decisions regarding the expenditure of the corporation's funds fall within the ambit of the corporation's "business and affairs" and therefore are to be made by the board.

The language of Ms. Bogda's proposal is mandatory instead of precatory; if ADM's stockholders approved the proposal, it would impermissibly bind the board of directors. Accordingly, it is our opinion that the proposal seeks to usurp the discretion of the board of directors in violation of the Delaware General Corporation Law and therefore may be omitted under Rule 14a-8(i)(1). This opinion is limited to our interpretation of the Delaware General Corporation Law and the federal laws of the United States.

Section G of Staff Legal Bulletin No. 14 states: "When drafting a proposal, shareholders should consider whether the proposal, if approved by shareholders, would be binding on the company. In our experience, we have found that proposals that are binding on the company face a much greater likelihood of being improper under state law and, therefore, excludable under rule 14a-8(i)(1)." The Staff's practice of permitting the exclusion of proposals that impinge on the board's statutory powers reflects this principle. *See, e.g., Phelps Dodge Corp.* (available Jan. 7, 2004).

Because Ms. Bogda's proposal would be binding on the company if adopted in violation of Delaware law, we believe that ADM may omit the proposal under Rule 14a-8(i)(1).

B. Ordinary Business Operations

Even if Ms. Bogda's proposal were recast as a recommendation or request, we believe that it could be omitted under Rule 14a-8(i)(7), which permits an issuer to omit a stockholder proposal from its proxy materials if the proposal deals with a matter relating to the company's ordinary business operations.

ADM believes that its ability to serve the growing global demand for food and energy is enhanced when government policies impacting its operations promote growth that facilitates job creation as well as ongoing investment in its business and employees and the communities in

which it operates. Accordingly, ADM and its political action committee, ADMPAC, support candidates for political office and organization that share its vision. ADM and ADMPAC make their political contributions in accordance with applicable federal, state and local laws. These decisions are made with a view toward enhancing ADM's strategic position and building stockholder value and therefore relate to the company's ordinary business operations.

By seeking to prohibit "the use of corporate funds for any political election/campaign purposes," the proposal falls squarely within the scope of a line of no-action letters issued by the Staff that concur with the omission of proposals that seek to prohibit a company from making, or require a company to make, contributions to specific types of organizations. It has been the Staff's practice to agree that proposals requesting a company to refrain from making any contributions to specific types of organizations deal with matters relating to the conduct of the company's ordinary business operations and may be excluded from proxy materials pursuant to Rule 14a-8(i)(7) and its predecessor, Rule 14a-8(c)(7). *See, e.g., BellSouth Corp.* (available Jan. 17, 2006) (concurring in exclusion of proposal recommending that the board of directors disallow any financial contributions to any "legal fund used in defending any and all politicians"); *Wachovia Corp.* (available Jan. 25, 2005) (concurring in exclusion of proposal recommending that the board disallow the payment of corporate funds to Planned Parenthood and any other organizations involved in providing abortion services).

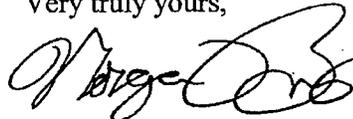
Because Ms. Bogda's proposal seeks to prohibit corporate contributions to political campaigns or election funds, which are specific types of organizations, we believe that ADM may omit the proposal under Rule 14a-8(i)(7).

III. Conclusion

In view of the foregoing, it is our belief that ADM may rely on Rules 14a-8(i)(1) and (7) to omit Ms. Bogda's proposal from its proxy materials. On behalf of ADM, we request that you confirm that the Staff will not recommend enforcement action to the SEC if ADM omits from its proxy materials Ms. Bogda's proposal in its entirety.

If you have any questions regarding the foregoing, please call the undersigned at 612-766-7136.

Very truly yours,



W. Morgan Burns

cc: Marie Bogda (by certified mail, return receipt)
Stuart E. Funderburg (by e-mail)

[REDACTED]

From: Bedford, Alyn [ABedford@faegre.com]
Sent: Wednesday, July 07, 2010 12:47 PM
To: shareholderproposals
Cc: Burns, W. Morgan; 'Funderburg, Stuart'
Subject: Attn: Heather Maples -- correspondence between Archer-Daniels-Midland Company and Marie Bogda
Attachments: [Untitled].pdf
Follow Up Flag: Follow up
Flag Status: Completed

Ms. Maples,

As we discussed this morning, I am submitting all correspondence between Archer-Daniels-Midland Company and Marie Bogda related to Ms. Bogda's proposed proxy resolution. The attached file contains Ms. Bogda's initial letter to the company with her proposal, the company's request for information related to Ms. Bogda's share ownership, and Ms. Bogda's response to that request.

I apologize for not having included these documents with the request for no action sent last Friday. Please let me know if you need any further information to evaluate that request.

Best regards,

Alyn Bedford

Faegre & Benson LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-3901
phone: 612-766-7342
fax: 612-766-1600
abedford@faegre.com

February 1, 2010

Dear Corporate Secretary:

I own 300 shares and wish to offer the enclosed resolution for consideration at the next annual meeting. I hold these shares, *per se*, in my account at TD Ameritrade; have owned them for years and intend to continue to own them until the annual meeting.

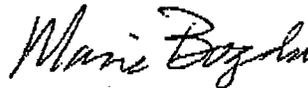
My address is: *** FISMA & OMB Memorandum M-07-16 ***

Phone number is: *** FISMA & OMB Memorandum M-07-16 ***

Should the Board of Directors elect to act and make such a policy as I've requested at their own discretion, so much the better! I think it would be a very wise step.

Thank you.

Sincerely yours,



Marie Bogda

(I'm new at this so if this submittal is incorrect in some manner or form, please advise so that I may make corrections in a timely manner.)

PROPOSED PROXY RESOLUTION

WHEREAS: The Supreme Court of the United States of America published a decision in January of 2010 which expanded the constitutional right of free speech protection in regards to political elections/campaigns to include corporations.

WHEREAS: A corporation acting under this newly expanded right of free speech may overwhelm the free speech rights of shareholders, customers and employees who hold a different political view.

WHEREAS: Corporations already have many avenues of political speech available to them such as lobbyists and corporate PACs.

WHEREAS: The purpose of the corporation is to please customers and shareholders; openly engaging in political elections/campaigns with corporate funds could be counterproductive to the corporate goals.

RESOLVED: That the board of directors adopt a policy prohibiting the use of corporate funds for any political election/campaign purposes.



Executive Offices

February 11, 2010

Marie Bogda

*** FISMA & OMB Memorandum M-07-16 ***

Re: Shareholder Proposal Submitted to Archer-Daniels-Midland Company

Dear Ms. Bogda:

On or about February 3, 2010, Archer-Daniels-Midland Company, a Delaware corporation (the "Company"), received your shareholder proposal that was submitted for consideration at the Company's next annual meeting and for inclusion in the Company's next proxy statement. Pursuant to Rule 14a-8(f)(1) of the Securities Exchange Act of 1934, I am writing to inform you that your proposal failed to follow certain procedural requirements of Rule 14a-8.

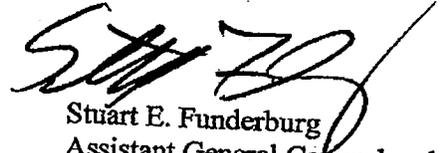
Rule 14a-8(b)(1) requires that you must have continuously held the Company's securities for a period of at least one year by the date you submitted the proposal. Since you are not the registered holder of shares of the Company's common stock, Rule 14a-8(b)(2) requires that you submit proof of ownership of your Company securities for the one year period preceding submission of your proposal (i.e., prove that you owned the securities from February 2, 2009 to February 1, 2010). This can be accomplished by asking the "record" holder of the securities during that time (which was probably a broker or a bank, presumably TD Ameritrade which you reference in your letter) to submit a written statement to the Company verifying that you owned the securities during that time. Such proof of ownership did not accompany the proposal. Therefore, your proposal has not satisfied this procedural requirement.

To remedy the above mentioned procedural defects, you must submit a response that is either postmarked or transmitted electronically to the Company no later than 14 days from the date that you received this letter. If you do not remedy the procedural defects discussed in this

February 11, 2010
Page 2

letter within 14 days of receipt of this letter, the Company is allowed to exclude your proposal from consideration at the Company's next annual meeting and from the Company's next proxy statement.

Very truly yours,



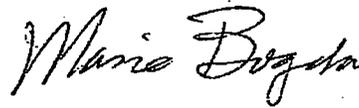
Stuart E. Funderburg
Assistant General Counsel and
Assistant Secretary

March 2, 2010

Dear Mr. Stuart Funderburg::

Enclosed please find a copy of my letter from TD Ameritrade attesting to my holding of your company shares--in the present and for the last year. I hope this is satisfactory for proof of my eligibility to submit a shareholder resolution.

Sincerely yours,

A handwritten signature in cursive script that reads "Marie Bogda". The signature is written in black ink and is positioned above the printed name.

Marie Bogda

February 23, 2010

Marie Bogda

*** FISMA & OMB Memorandum M-07-16 ***

Re: TD AMERITRADE account ending in
FISMA & OMB Memorandum M-07-16 ***

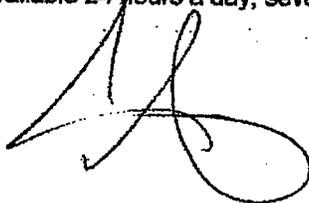
Dear Marie Bogda,

Thank you for giving me the opportunity to assist you today. Pursuant to your request, our records confirm that the securities listed below have been in the account since at least January 1, 2009.

<u>Current Positions</u>	<u>Shares</u>
Archer Daniels Midland Corporation (ADM)	300
Chipotle Mexican Grill (CMG)	12
Consolidated Edison Corporation (ED)	75
Dell Incorporated (DELL)	50
McDonalds Corporation (MCD)	186
Medco Health Solutions Incorporated (MHS)	120
Microsoft Corporation (MSFT)	1500

If you have any further questions, please contact 800-669-3900 to speak with a TD AMERITRADE Client Services representative, or e-mail us at clientservices@tdameritrade.com. We are available 24 hours a day, seven days a week.

Sincerely,



Trevor J. Lieberth
Research & Resolution
TD AMERITRADE

This information is furnished as part of a general information service and TD AMERITRADE shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD AMERITRADE monthly statement, you should rely only on the TD AMERITRADE monthly statement as the official record of your TD AMERITRADE account.

*TD AMERITRADE does not provide investment, legal or tax advice. Please consult your investment, legal or tax advisor regarding tax consequences of your transactions.

TD AMERITRADE, Division of TD AMERITRADE, Inc., member FINRA/SIPC.
TD AMERITRADE is a trademark jointly owned by TD AMERITRADE IP Company, Inc. and The Toronto-Dominion Bank.
© 2009 TD AMERITRADE IP Company, Inc. All rights reserved. Used with permission..

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
~~450 Fifth Street, N.W.~~ 100 F Street, N.E.
Washington, D.C. 20549

July 13, 2010

RE: *Shareholder proposal submitted by Marie Bogda to Archer-Daniels-Midland Company for the 2010 Annual Meeting*

Dear Ladies and Gentlemen:

Archer-Daniels-Midland (ADM) objects to my shareholder proposal. They contend that is a violation of corporate law for me to make a proposal that, if passed, would bind the board of directors to a specific course of action. Well, DUH? Why else submit a proposal?

My bad. Here I thought as a shareholder I was a part-owner of ADM. I know I am solicited every year to vote on the candidates for the board of directors so I was under the impression that they worked for me, so to speak; had no idea that I would violate the law by making a proposal.

The proxy resolution in question is not going to upset long-standing corporate policy in regards to federal campaign/election funding from the corporate treasury. The license my proposed resolution directs the ADM Board of Directors to eschew only fell into their laps in January of this year!

Comments in regards to the letter submitted by W. Morgan Burns on behalf of ADM:

II. ADM's Bases (sic) for Omission of the Proposal Under Rule 14a-8(i)

A. Not a Proper Subject for Action by Stockholders under Delaware law

What, pray tell, are the "business and affairs" that require the soft corruption of elected officials or wanna-be elected officials? Some states may allow such efforts but is availing yourself of them truly wise? I also worry that ADM will become a honey pot for hordes of hungry political bees looking for money. The Board of Directors should consider how much of a distraction this could be from what I thought was their "usual corporate activities"--making products to sell for a profit.

B. Ordinary Business Operations

Oh dear, now it is an "ordinary business operation" to "buy/ lease" elected officials for the "good of the company." Really? My proposal would not intrude in any way, shape, or form with an ADM PAC or their PR department or their lobbyists (legions they may be!) or their trade/industry associations that "politick" on their behalf. It merely says that the corporate treasury cannot be used to support any political campaign/election.

C. Conclusion

The conclusion is based on the interpretation of law by W. Morgan Burns (gender unknown). I'm not an attorney, and don't play one on TV, so I cannot cite relevant cases or dissect those cited for particulars of each; it is left to you to judge their fitness/applicability to this situation. But I note that the ones referenced by W. Morgan Burns seem to be regarding particular targets of corporate money, not general and diffuse as my proposal is.

I thank you for your consideration in this case and will probably hear from you in a few others still to come. I am a private citizen and was outraged by the Supreme Court's decision *Citizen's United vs FEC*. My motivation is to blunt the effects of this mis-guided ruling insofar as I can, ie., in those companies where I am a shareholder.

Sincerely yours,



Marie Bogda

cc: Stuart E. Funderberg (snail mail)
W. Morgan Burns (snail mail)