UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11403 / January 27, 2026

SECURITIES EXCHANGE ACT OF 1934
Release No. 104697 / January 27, 2026

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4582 / January 27, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22588

In the Matter of **ARCHER-DANIELS-MIDLAND COMPANY, VINCE MACCIOCCHI, AND RAY YOUNG,** **Respondents.**	**ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Section 21C of the Securities Exchange Act of 1934 ("Exchange Act"), against Archer-Daniels-Midland Company ("ADM"), Vince Macciocchi, and Ray Young (collectively, "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the "Offers") that the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondents consent to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds[1] that:

SUMMARY

1. This matter concerns accounting and disclosure fraud at Archer-Daniels-Midland Company that materially inflated the performance of a key business segment, "Nutrition," which the company touted to investors as an important driver of the company's overall growth.

2. Vikram Luthar, former CFO of Nutrition and subsequently ADM, along with Vince Macciocchi, Nutrition's former President, led a series of transactions that inflated Nutrition's operating profit at the expense of ADM's other segments. ADM's former CFO Ray Young acted negligently in overseeing and approving certain transactions. Each officer played a role in certain improper adjustments to sales between ADM's business segments that boosted Nutrition's operating profit in 2019, 2021, and 2022 (the "relevant period"). As a result, ADM's periodic reports filed with the Commission contained materially false and misleading statements concerning Nutrition's financial condition and results of operations.

3. On January 21, 2024, ADM announced an internal investigation regarding certain accounting practices and procedures in connection with the Nutrition segment, and that it had withdrawn Nutrition's forward-looking outlook due to the ongoing investigation and placed Luthar on administrative leave. The next trading day, ADM's stock price fell by 24 percent. In March 2024 ADM corrected prior period errors, and in November restated its previously issued 2023 Form 10-K and Forms 10-Q for the first and second quarters of 2024, in each instance to address errors in its historical segment reporting.

RESPONDENTS

4. Archer-Daniels-Midland Company is a Delaware corporation with its principal executive offices in Chicago, Illinois. ADM's common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act and trades on the New York Stock Exchange under the symbol ADM.

5. Vince Macciocchi, 59, of Lake Mary, Florida, was President of Nutrition from March 2018 through December 2023.

6. Ray Young, 64, of Chicago, Illinois, was ADM's CFO from November 2010 through early April 2022. In February 2022 Young was named Vice Chairman, and when Luthar became CFO in April 2022, Young remained at the company as Vice Chairman through December 2022.

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1 The findings herein are made pursuant to Respondents' Offers of Settlement and are not binding on any other person or entity in this or any other proceeding.

OTHER RELEVANT PERSON

7. Vikram Luthar, 57, of Chicago, Illinois, was Nutrition's CFO from January 2020 through April 2022. From April 2022 through January 2024, Luthar was ADM's CFO and was a Senior Vice President from March 2015 through April 2024. Prior to his role as Nutrition's CFO, Luthar held various other roles at ADM since 2004. In January 2024, ADM placed Luthar on administrative leave following the company's internal investigation, and he later agreed to resign effective September 30, 2024.

FACTS

8. ADM is one of the world's largest agricultural, supply chain management, and food processing companies. Its operations are organized into three segments. ADM's Nutrition segment serves various end markets, including ingredients and related products used in human foods and animal feeds. ADM's Ag Services and Oilseeds ("AS&O") and its Carbohydrate Solutions ("CarbSol") segments are agricultural businesses involved in production, processing, and services related to agricultural commodities. ADM's segments routinely transact with each other. For example, Nutrition regularly purchases commodities and other products from both AS&O and CarbSol for use in the manufacturing of its products.

9. In accordance with Accounting Standards Codification Topic 280, *Segment Reporting,* ADM identified three reportable segments throughout the relevant period: AS&O, CarbSol, and Nutrition. From at least 2018 through the third quarter 2023, ADM included required disclosures in its financial statements concerning the revenues, operating profits, and assets of each reportable segment and noted that "[i]ntersegment sales have been recorded at amounts approximating market."

10. ADM's accounting policy for intersegment transactions described and incorporated market concepts. Specifically, ADM's policy required the application of arm's length charges in intersegment transactions. ADM defined "arm's length" as "a transaction in which [the parties] act independently as if they have no relationship to each other and treat the other as if they would a third party." The definition further provided that the "concept of an arm's length transaction is to ensure that both parties involved are acting in their own self-interest and not granting favorable conditions or terms to the other party simply because both entities are part of the enterprise's worldwide group of companies."

11. ADM reported each segment's operating profit in the notes to its financial statements and reported each segment's operating profit growth in the management discussion and analysis section of its periodic filings. In addition, ADM regularly discussed Nutrition's operating profit and growth in earnings calls and other investor communications.

12. Beginning in 2014, ADM began making significant investments in businesses that process commodities into ingredients for consumer products, which generally trade at higher earnings multiples than mature commodity-based companies. In 2018, ADM reorganized these

businesses to form a new Nutrition segment. Although Nutrition remained its smallest business segment, ADM described it to investors as an important driver of the company's growth strategy throughout the relevant period. From January 2020 to July 2022, ADM repeatedly told investors that its Nutrition segment was poised to provide 15 to 20 percent annual growth in operating profit.

13. Investment analysts responded positively to ADM's emphasis on Nutrition's growth and profitability, regularly citing its importance in equity research. For example, a January 2021 analyst report stated, "the introduction of upbeat 2021 commentary around Nutrition growth should continue the drive towards a more balanced portfolio with less volatile earnings and cash flows, deserving of a higher multiple, in our view."

14. To incentivize its management, certain ADM compensation plans were tied, in part, to Nutrition's performance. Nutrition's operating profit growth targets were metrics in ADM's 2020 and 2021 cash bonus and equity long-term incentive plans for all eligible ADM employees, including Luthar, Macciocchi, and Young.

The Fraudulent Adjustments to Improve Nutrition's Performance

15. Even as management publicly promoted Nutrition's strong overall performance and growth prospects, Nutrition repeatedly struggled to meet expectations. To achieve ADM's growth forecasts for Nutrition, Young instructed employees in certain instances and Luthar and Macciocchi led in certain instances — and Young negligently approved — a series of adjustments to intersegment transactions that improved Nutrition's operating profit to the detriment of AS&O's and CarbSol's operating profits. Each of those officers was involved in either identifying, structuring, or approving intersegment transactions that were not recorded at amounts approximating market.

16. Over the relevant period, the adjustments varied in form, but the pattern was consistent. Though their individual involvement shifted from year to year as described below, when Luthar, Macciocchi, and Young recognized that Nutrition was in danger of falling short of its operating profit forecast in a given reporting period, they pressured employees across the three segments to find adjustments that would inflate Nutrition's reported operating profit.

17. Luthar and Macciocchi oversaw efforts to identify and effectuate adjustments to intersegment sales targeted to specific dollar amounts to hit operating profit growth goals, or in certain instances, to mask or minimize a shortfall. These adjustments rendered the disclosure in ADM's filings false as they resulted in intersegment transactions being recorded on terms that did not approximate market.

18. Young acted negligently in approving certain of the improper transactions.

19. As a result, ADM overstated Nutrition's operating profit as reported in its Forms 10-K for 2019, 2021, and 2022 and its Forms 10-Q for the third quarter of 2019 and all quarters in 2021. Importantly, the adjustments resulted in ADM overstating the year-over-year operating

profit growth of Nutrition. In 2021, without the adjustment, Nutrition would have missed its forecasted 20 percent growth target in operating profit for the fiscal year.

20. Throughout the relevant period, ADM offered and sold securities through registration statements that incorporated its misstated SEC filings for 2019, 2021 and 2022. Additionally, ADM obtained money when it sold notes on several occasions between March 2020 and March 2023. Macciocchi obtained money by selling ADM shares between February 2022 and February 2023. Young obtained money by selling ADM shares between February 2020 and February 2022.

The Fiscal Year 2019 Adjustment

21. Over the course of 2019, Nutrition's performance fluctuated. Despite characterizing Nutrition's performance as strong on earnings calls, Young expressed concerns internally that Nutrition would not meet its forecast. For example, in a March 2019 email to an ADM executive, Young acknowledged Nutrition's first quarter performance was "very disappointing," and also reported that he underscored to a Nutrition executive that "it is of utmost imperative that we deliver >$500m [operating profit] this year for Nutrition."

22. In September 2019, Young sought ways to shift operating profit to Nutrition. He requested certain intersegment transactions to be "reviewed" and raised the prospect of increasing Nutrition's profitability through intersegment transactions with ADM executives and finance employees. Subsequently, Young wrote to a CarbSol senior finance employee, "I am still looking for the $5m from [CarbSol] to [Nutrition] for [current year]. . . . I did not want to talk about this in this meeting." In response to this request, the CarbSol senior finance employee proposed adjustments totaling approximately $5 million to intersegment transactions and included various rationalizations for the adjustments that were not supported by any agreement and would not have been provided to a third party.

23. Young instructed the CarbSol senior finance employee to document the transaction carefully. Once the adjustment was approved, other senior CarbSol executives exchanged messages about Nutrition owing them "golf, a steak dinner and bottle of caymus" for shifting nearly $5 million to Nutrition. ADM ultimately recorded a $4.7 million adjustment that decreased CarbSol's operating profit and increased Nutrition's operating profit.

24. Young should have known that the adjustment resulted in intersegment transactions being recorded at amounts that did not approximate market. Young should have taken steps to determine whether the adjustment conformed with ADM's disclosures regarding intersegment transactions. Contrary to those disclosures, the justifications for the adjustment included various product rebates not contemplated in the original sales agreement. Moreover, ADM employees provided no support that such rebates would be done with a third party transacting on market terms. Finally, the rebates resulted in CarbSol selling one of its products to Nutrition for amounts below cost.

25. On a January 2020 earnings call announcing the full year results, Young affirmed Nutrition's "substantially higher year-over-year" performance and annual 23 percent growth in operating profit, stating "2019 was an impressive year of growth for Nutrition." This statement was misleading because Young negligently omitted any reference to the adjustment or its impact.

26. Following the internal investigation, ADM concluded this adjustment was improper because it resulted in intersegment transactions that were not recorded at amounts approximating market

The Fiscal Year 2021 Adjustment

27. Nutrition routinely purchased an agricultural product called "white flake" from AS&O for use in products sold to external customers. In the fourth quarter of 2020, Luthar and Macciocchi learned of a substantial and unexpected increase in the price of the commodity used to make white flake that would negatively affect Nutrition's 2021 operating margins. Rather than revise Nutrition's growth forecast downward as certain ADM executives suggested, Luthar and Macciocchi devised, and Young ultimately approved, a plan to reprice historic transactions with AS&O to improve Nutrition's operating profit.

28. Luthar, Macciocchi, and other Nutrition personnel worked with AS&O executives to document support for an adjustment to intersegment transactions. A Nutrition executive characterized the adjustment as a "$5M-$8M [operating profit] transfer" to "help ADM's performance and financial health to our investors." As these discussions began, Macciocchi informed Luthar, "[AS&O executive] is willing to work with us on white flake too. We spoke privately last night and [AS&O executive] is severely motivated by [the Performance Incentive Plan] and [Performance Share Units] to help us."

29. ADM executives, led by Luthar, initially sought support for the adjustment as a "volume discount." However, some ADM executives expressed concern about the support for such a volume discount and suggested an alternative adjustment that would be recorded over time, rather than all in 2021. Ultimately, Luthar rejected proposals that did not enable Nutrition to meet its operating profit growth target for 2021.

30. After further meetings between Nutrition and AS&O executives, including Luthar and Macciocchi, the two segments agreed to a series of quarterly adjustments that would lower the white flake price sufficient to meet the Nutrition forecast. Luthar informed Macciocchi that he had discussed the issue with Young and assured Young that Nutrition was doing everything it could to meet its targets. In response, Macciocchi asked if Young was satisfied with the update to which Luthar stated, "I think so but obviously pressure is on us to deliver."

31. Macciocchi and Luthar expressed concern regarding the appearance of the adjustment and sought to recharacterize it. In March 2021, as the agreement was being finalized, Macciocchi wrote to Luthar, "I don't like calling the white flake profit share a rebate. Sounds like AS&O is giving us a gift." Luthar responded that he was calling it "risk sharing," and Macciocchi indicated he also preferred that description.

32. Ultimately, Luthar and Macciocchi directed, and Young negligently approved, the improper adjustment that provided Nutrition with a $20.7 million rebate in 2021.

33. The adjustment was improper because it resulted in intersegment transactions being recorded on terms that did not approximate market as it had disclosed. There were no terms for such an adjustment in the original sales contracts between AS&O and Nutrition. In documenting the adjustment, ADM provided no evidence that similar adjustments would be done with third parties transacting on market terms.

34. Without this adjustment, Nutrition would not have met its 2021 operating profit growth goal, which ADM raised to 20 percent from 15 percent in July 2021. On earnings calls, Young reported Nutrition's 2021 results, but negligently failed to disclose the adjustment or its impact on Nutrition's results.

35. The 2021 adjustment resulted in Nutrition's operating profit growth reported in its Forms 10-Q for the first, second, and third quarters of 2021 being overstated by 6 percent, 4 percent, and 3 percent, respectively. Notably, Nutrition's annual operating profit growth without the adjustment would have been 17 percent rather than the 20 percent operating profit growth reported in the company's 2021 Form 10-K and touted on a January 2022 earnings call for fiscal year 2021.

36. Following the internal investigation, ADM concluded this adjustment resulted in intersegment transactions that were not recorded at amounts approximating market.

The Fiscal Year 2022 Adjustments

37. In April and July 2022, Luthar continued to publicize Nutrition's expected operating profit growth, projecting an annual increase of 15 to 20 percent. However, beginning that May, Nutrition experienced global pricing pressure and operational issues that threatened that projection. In July 2022, a Nutrition senior finance employee notified Macciocchi that Nutrition's operating profit for the second quarter was less than initially reported internally, predicted that part of the business "may deteriorate further," and suggested that the maximum growth rate for the year would be "'around' 20%." Macciocchi responded, "[w]e need to stop the bleeding, this is a disaster." In August 2022, Nutrition internally lowered its internal operating profit forecast. In October, Macciocchi understood that Nutrition's operating profit was projected at $770 million, $20 million short of the amount needed to reach the lower bound of the growth target. Internal forecasts continued to trend lower in 2022, and by December 2022, Nutrition's internal forecasted operating profit had fallen to $735 million.

38. To address the projected operating profit shortfall, in August, Luthar directed ADM finance employees to identify $10 to $20 million in adjustments to benefit Nutrition. In October, an AS&O executive relayed a message to Macciocchi that, given ADM had already surpassed fourth quarter guidance, "nobody cares anymore about Q4, but they will be watching Nutrition Q4 numbers, so that is our corporate priority, we all need to help Nutrition deliver 15-20% OP

growth." On the same day, Young emailed other ADM executives relaying that an ADM executive had stressed the importance of Nutrition meeting its growth targets and, given ADM had already surpassed fourth quarter guidance, had asked for "focus to help Nutrition perform in Q4. Not concerned about overall ADM for Q4." The pressure on Nutrition intensified in November when ADM identified an inventory error that reduced Nutrition's operating profit by an additional $21 million.

39. From August through December 2022, Nutrition once again worked with AS&O and CarbSol to identify adjustments that would benefit Nutrition's reported results. Luthar and Macciocchi pressured ADM employees to find adjustments that would increase Nutrition's 2022 operating profit. Macciocchi was informed in August 2022 that AS&O agreed to transfer $10 million in operating profit to Nutrition, but an ADM executive would need to approve it because $7 million constituted a retroactive adjustment. Macciocchi responded, "I'm guessing [ADM executive] will not approve the retro adjustments."

40. In an August exchange with a Nutrition executive, Macciocchi wrote that AS&O executives were "running around saying we are begging for money" and noted that "[t]hey get paid per Nutrition performance." In other messages, Macciocchi recounted that an AS&O executive took him aside "to officially inform [him] that the charitable bank is closed." Even after this exchange, Macciocchi conveyed to the AS&O and CarbSol executives that Luthar was "really pushing" Nutrition to go back to AS&O and CarbSol to "find some relief." Macciocchi relayed that he pushed back against further adjustments, writing, "I told [Luthar and an ADM executive] absolutely NOT and we simply need to wear our numbers. In good conscience, you guys [referring to the AS&O and Carb Sol executives] have both already done too much for us."

41. Ultimately, ADM made adjustments that shifted operating profit to Nutrition in two ways. The first adjustment was to fertilizer sales already recognized between Nutrition and CarbSol. As the sales had already occurred, the adjustment applied retroactively. After initially rejecting a retroactive adjustment, an ADM executive ultimately approved an adjustment structured as a $2.5 million rebate from CarbSol to Nutrition.

42. The second adjustment was to sales between Nutrition and AS&O. In August 2022, the two segments began negotiating standardized prices for prospective sales of white flake. Nutrition executives, with the agreement of AS&O executives and an ADM executive, adjusted sales transactions already recognized in 2022 to retroactively apply certain beneficial pricing terms that were not finalized until 2023. The adjustment ultimately increased Nutrition's reported operating profit for 2022 by $6.6 million for sales occurring in the first and second quarters of the fiscal year, before the price negotiation began.

43. Both adjustments were made retroactive to boost Nutrition's performance. Neither was made on market terms. When entered, the sales agreements did not contemplate these adjustments. ADM provided no evidence that similar adjustments would be consistent with third parties transacting on market terms, but rather were enacted to arrive at a pre-determined financial objective consistent with achieving Nutrition's operating profit goals.

44. On ADM's January 2023 earnings call for fiscal year 2022, Luthar stated that "the Nutrition business continued its strong growth trajectory in 2022." Luthar acknowledged results were down from the prior year quarter but did not disclose the fraudulent adjustments from AS&O and CarbSol to Nutrition or their impact on Nutrition's results.

45. The 2022 adjustments resulted in Nutrition's operating profit for the fourth quarter of 2022 to be overstated by 7 percent as reported in the company's January 26, 2023 Form 8-K announcing fourth quarter and annual results. Furthermore, Nutrition's annual operating profit growth for the full year without the adjustment would have been 5 percent rather than the 7 percent operating profit growth reported in the company's Form 10-K for the period ended December 31, 2022.

46. Following the internal investigation, ADM concluded these adjustments resulted in intersegment transactions that were not recorded at amounts approximating market.

VIOLATIONS

47. As a result of the conduct described above, ADM violated Securities Act Section 17(a), which prohibits any person from, in the offer or sale of any securities, employing "any device, scheme, or artifice to defraud," or obtaining money or property by means of any materially false or misleading statements, or engaging in any "transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser."

48. As a result of the conduct described above, ADM violated Exchange Act Section 10(b) and Rule 10b-5 thereunder, which prohibit any person from, in connection with the purchase or sale of any security, employing "any device, scheme, or artifice to defraud," or the making of any untrue statement of material fact or the omission of a material fact necessary in order to make the statements made not misleading, or engaging in any "act, practice, or course of business which operates or would operate as a fraud or deceit upon any person."

49. As a result of the conduct described above, ADM violated Exchange Act Section 13(a) and Rules 12b-20, 13a-1, 13a-11, and 13a-13 thereunder, which require issuers with a class of securities registered pursuant to Section 12 to file annual, current, and quarterly reports with the Commission in accordance with such rules and regulations as the Commission may prescribe, and mandate that those reports contain such further material information as may be necessary to make the required statements made in the report not misleading.

50. As a result of the conduct described above, ADM violated Exchange Act Section 13(b)(2)(A), which requires issuers with securities registered pursuant to Section 12 to "make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the issuer."

51. As a result of the conduct described above, ADM violated Exchange Act Section 13(b)(2)(B), which, among other things, requires issuers to devise and maintain a system of

internal accounting controls sufficient to provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP.

52. As a result of the conduct described above, Macciocchi violated Securities Act Section 17(a) and Exchange Act Section 10(b) and Rules 10b-5(a) and (c) thereunder, and caused ADM's violations of Exchange Act Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B) and Rules 10b-5(b), 12b-20, 13a-1, 13a-11, and 13a-13 thereunder.

53. As a result of the conduct described above, Young violated Securities Act Section 17(a)(2) and (3) and caused ADM's violations of Exchange Act Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) and Rules 12b-20, 13a-1, 13a-11, and 13a-13 thereunder.

54. The disgorgement and prejudgment interest ordered in paragraphs IV.F. and IV.G. is consistent with equitable principles and does not exceed Respondents Macciocchi's or Young's net profits from their respective violations and will be distributed to harmed investors to the extent feasible. The Commission will hold funds paid pursuant to paragraphs IV.F. and IV.G. in an account at the United States Treasury pending distribution. Upon approval of the distribution final accounting by the Commission, any amounts remaining that are infeasible to return to investors, and any amounts returned to the Commission in the future that are infeasible to return to investors, may be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

ADM's COOPERATION AND REMEDIAL EFFORTS

55. After learning of potential misconduct, ADM acted to ensure that outside counsel conducted an internal investigation under the direction and oversight of the Audit Committee of the Board of Directors. ADM voluntarily reported on its findings to Commission staff and provided relevant documents. Upon request, ADM also provided staff with detailed explanations and summaries of specific factual issues and provided staff with detailed financial analyses from an outside accounting expert.

56. In determining to accept ADM's Offer, the Commission considered ADM's significant remedial measures, including implementing amended policies and procedures, improving the documentation of pricing guidelines for intersegment sales, implementing new internal accounting controls around intersegment transaction pricing, developing training on the new policies and controls, and testing the effectiveness of the new controls.

UNDERTAKINGS

Respondent ADM undertakes to:

57. Cooperate fully with the Commission in any and all investigations, litigations, or other proceedings relating to or arising from the matters described in the Order. This includes:

a. producing, without service of a notice or subpoena, any and all non-privileged documents and other information reasonably requested by the Commission's staff, with a custodian declaration as to their authenticity, if requested;

b. using its best efforts to cause ADM's current and former employees, officers, directors, and consultants to be interviewed by the Commission's staff at such times and places as the staff reasonably may direct; and

c. using its best efforts to cause ADM's current and former employees, officers, directors, and consultants to appear and testify without service of a notice or subpoena in such investigations, depositions, hearings, or trials as may be reasonably requested by the Commission's staff.

In determining whether to accept Respondent ADM's Offer, the Commission has considered these undertakings.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, it is hereby ORDERED that**:**

A. ADM cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act and Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13 thereunder.

B. Macciocchi cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act and Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13 thereunder.

C. Young cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and (3) of the Securities Act and Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11, and 13a-13 thereunder.

D. Macciocchi is prohibited for three (3) years from the date of this Order from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act

E. ADM shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of $40,000,000 to the Securities and Exchange Commission. If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

F. Macciocchi shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of $125,000, disgorgement of $330,000, and prejudgment interest of $74,343 to the Securities and Exchange Commission. If timely payment of the civil money penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717. If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.

G. Young shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of $75,000, disgorgement of $450,000, and prejudgment interest of $125,610 to the Securities and Exchange Commission. If timely payment of the civil money penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717. If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.

H. Payment must be made in one of the following ways:

(1) Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondents may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondents may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Respondents in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Paul A. Montoya, Associate Director, Division of Enforcement, Securities and Exchange Commission, 175 West Jackson Blvd., Suite 1450, Chicago, IL 60604.

I. Pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund is created for the penalties, disgorgement, and prejudgment interest referenced in paragraphs E, F, and G above. The Fair Fund may be added to or combined with any other fair fund created in a related district court action or administrative proceeding arising out of the same violations. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondents Macciocchi and Young, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondents Macciocchi and Young under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondents Macciocchi and Young of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary