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Via Email director@fasb.org

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
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File reference: 189-100 Effective Dates and Transition Methods

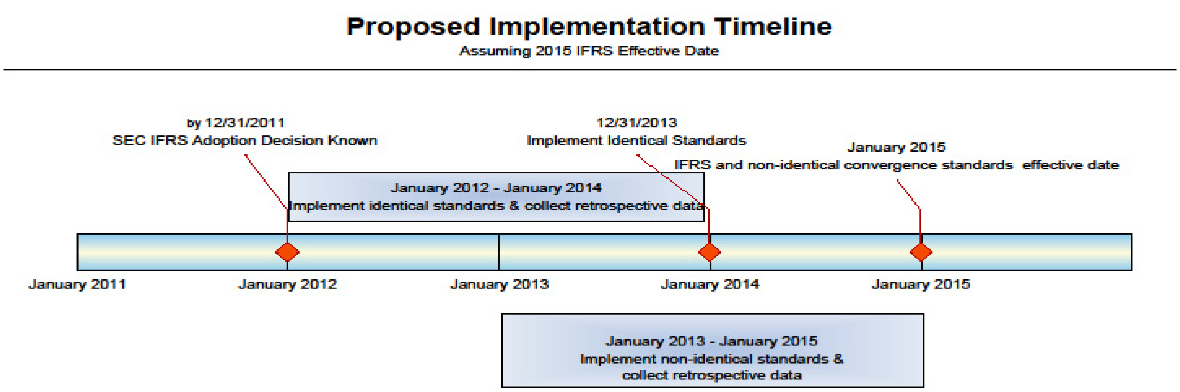
Archer Daniels Midland (ADM) is one of the world's largest agricultural processing companies, with over $60 billion in annual revenues and employing more than 30,000 people globally. ADM is a large accelerated SEC filer preparing audited US GAAP consolidated financial statements, and its stock is listed on the New York and Frankfurt stock exchanges. ADM conducts its business in more than 60 countries and has many global subsidiaries which prepare local statutory financial statements under IFRS or other local GAAP.

We appreciate the opportunity to comment as the Board considers effective dates and transition methods for new standards. We support the Board's efforts to develop high quality, globally consistent accounting standards, and we also support an agenda that will promote achieving clarity on US adoption of International Financial Reporting Standards (IFRS) as soon as possible.

As a large company, ADM will generally be affected by most accounting changes in some part of its business. The company bears the cost of reviewing new standards and analyzing potential impacts, designing new policies, processes, internal controls and systems to address those impacts, implementing changes, and communicating and training personnel, all in multinational environment. While individual accounting changes related to recently issued or proposed new standards can have a significant impact on process requirements for one or more parts of the Company, we expect changes to the accounting for financial instruments, leases, and financial statement presentation to drive the most significant impacts to ADM overall, in terms of costs to implement and potential changes in accounting and reporting, processes and systems. A description of the types of impacts we expect for each of these high-impact standards is provided in the attachment to this letter. We do not consider the implementation of changes in the presentation of Other Comprehensive Income a significant change.

We estimate that 18-24 months would be sufficient lead time for ADM to implement one highly-impactful, significant proposal for US GAAP reporting, considered in isolation. We believe that, due to potential financial information system changes, the financial statement presentation project implementation window should be at least two years or longer. However, given the Board's convergence agenda and the current SEC regulatory context in the US regarding possible adoption of IFRS, we believe it is more appropriate to consider implementation timelines in the context of the overall convergence agenda. Accordingly, if more than one significant standard is implemented concurrently, we will likely encounter constraints on the availability of qualified resources, which will increase costs and risk of error. In addition, if new US standards are implemented before an IFRS implementation date, we believe it is probable that preparers will experience duplicate implementation work.

During the time period preceding the SEC IFRS conversion decision, and prior to potentially establishing a conversion timetable, ADM recommends only establishing effective dates for new FASB convergence standards that are substantially identical to and have the same effective date as the associated IASB standard. Convergence standards that are harmonized with, but not substantially identical to, the associated IFRS standard can contain subtle differences that can drive substantial differences in application. If the SEC decides to announce a US IFRS conversion timeline, ADM recommends that effective dates for significant new FASB standards that are not identical to IASB standards be set for, or changed to, on or after the first IFRS external reporting date for US public companies. In effect, a moratorium on implementing significant FASB-specific standards would be established. This will enable preparers, including ADM, to avoid the risk and cost of having to re-design policies, internal controls, processes and systems, re-implement changes, and retrain personnel for these standards, and so provide a much clearer path in preparation for a smooth adoption of IFRS. In addition, since the SEC has indicated at least a four-year IFRS implementation timeline, this approach would allow preparers sufficient time to implement new accounting processes and begin collecting data for eventual "retrospective" reporting contemporaneously, rather than creating retrospective reporting based on historical data, which is often fraught with difficulty, cost, and risk of error.



ADM recommends that new FASB standards that are identical to IASB standards be implemented sequentially, with consideration to prioritization, and appropriate consultation with preparers, and with implementation windows appropriate to each topic, but allowing at least 18 – 24 months for significant changes. The sequential approach would allow ADM to more efficiently use its existing internal resources and minimize risk of implementation errors due to the impact of change overload on our accounting organization. We also believe that users of our financial statements would be better able to digest the effects of changes in smaller increments

ADM supports providing early adoption options for new FASB standards, as such options allow preparers to adopt improvements in accounting and reporting as soon as feasible, and based on each preparer's evaluation of the resulting improved reporting to the users of its financial statements. With appropriate disclosure, we believe that financial statement users will able to understand the effect of and benefits of early adoption for a particular company.

ADM recommends that the FASB and the IASB require the same effective dates and transition methods for their comparable standards and implement a moratorium as described above for implementing non-identical standards prior to a US IFRS effective date. As many ADM subsidiaries are preparing statutory financial statements using IFRS, this approach would help streamline the implementation process and reduce the number of potential new as well as ongoing reporting differences.

Thank you for considering our viewpoint. We would be pleased to discuss our comments or answer any questions.

Sincerely,

John P. Stott
Vice President and Controller
Archer Daniels Midland Company

Attachment – Description of Implementation impact of specific convergence projects ADM considers high-impact

Financial Instruments
As a one of the world's largest agricultural commodity processing companies, ADM enters into a large number of agricultural commodity and product forward purchase and sale contracts. To reduce price risk due to market fluctuations, the Company generally follows a policy of using exchange-traded futures and exchange-traded and over-the-counter option contracts to minimize its net position of merchandisable agricultural inventories and forward cash purchase and sale contracts. The Company will also use exchange-traded futures and exchange-traded and over-the-counter option contracts as components of merchandising strategies designed to enhance margins. Derivative accounting applies to many of these contracts. In addition, ADM from time to time uses hedge accounting programs which would require review under the new rules. New hedge accounting programs may be considered as the new rules are assessed. ADM's accounting and reporting for its investments will also need to be evaluated under the new standard. Changes in these processes could involve significant design, documentation, policy and internal control development, process and system implementations.

Leases
ADM is the lessee under contracts in many areas of its business; for example, we have a large transportation network for which leasing is a common practice. The proposed lease accounting standards will require data collection, policy and internal controls, systems and processes that have not been required in the past. Communication and training will need to occur across all business segments in order to implement these changes.

Financial Statement Presentation
Changes in financial statement presentation requirements will define new data collection and segregation and roll up hierarchy requirements for ADM's financial information systems. This will require design, policy and internal control development, and programming changes. In addition, training will be required for employees responsible for capturing data as well as those preparing the financial statements. We also expect that XBRL reporting requirements will be affected, causing additional training requirements and conversion work.