



THE  
INFORMANT

KURT EICHENWALD

# THE INFORMANT

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A TRUE STORY

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KURT EICHENWALD

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“THE TWISTS AND TURNS OF THIS NONFICTION WORK LEAVE MANY THRILLERS IN THE DUST. Eichenwald’s spare prose and journalistic eye for detail make the pages fly.”

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“A DILLY OF A BOOK . . . reads like John Grisham on acid, and once begun, you can’t put it down.”

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“A COHESIVE, JAW-DROPPING NARRATIVE . . . a compulsively readable legal procedural, *The Informant* has earned comparisons to the works of John Grisham. But with its dizzying array of subplots, twists, and political maneuvers, the book is more like Grisham’s entire oeuvre compressed into six hundred pages.”

—*The Onion*

“CRITICS ARE THRILLED with this revival of a genre they claim has been all but dead since the early ‘80s: investigative nonfiction set in corporate America. By all accounts, Eichenwald’s tale of the Archer Daniels Midland price-fixing scandal, which he covered for the *New York Times*, is a gripping read.”

—*Slate*

“*THE INFORMANT* IS MASTERFUL . . . a suspenseful, engrossing story . . . were this story told as fiction, no one would believe it.

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“A TERRIFIC BOOK . . . a transfixing tale . . . mesmerizes you immediately with a well-crafted filigree of detail . . . the book resembles a tightly constructed novel. It’s full of parallel plots that develop independently, occasionally crisscrossing or passing in the night until the inexorable collision.”

—*Star Tribune* (Minneapolis, Minn.)

## THE INFORMANT

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A TRUE STORY

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# KURT EICHENWALD

BROADWAY BOOKS NEW YORK

To ADAM, RYAN, and SAM,  
my wonderful and beloved boys.

And to my wife, THERESA,  
Always.

You too must not count overmuch  
on your reality as you feel it today,  
since, like that of yesterday,  
it may prove to be an illusion tomorrow.

—LUIGI PIRANDELLO  
*Six Characters in Search of an Author*

## AUTHOR'S NOTE

This book is based on about eight hundred hours of interviews with more than one hundred participants in these events, as well as tens of thousands of confidential corporate and government records, including secret grand jury testimony. Much of the dialogue comes from publicly unavailable transcripts of secret recordings made by a cooperating witness with the FBI over more than two years. Other conversations are based on contemporaneous records of the events or the best recollections of participants. While I have disguised the identities of one witness and of some people mentioned in passing on the tapes, everything else in this book—no matter how unbelievable—is real.

Every scene, every name, every crime.  
And every lie.

## THE MAIN CHARACTERS

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BARRIE COX, *vice president, food additives*  
G. ALLEN ANDREAS, *vice president and chief executive, ADM International*  
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MARK CHEVIRON, *head of security*  
REINHART RICHTER, *president, ADM Mexico*  
HOWARD BUFFETT, *assistant to the chairman*  
JAMES SHAFTER, *of counsel*  
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**WITH CHEIL JEDANG LTD., SEOUL**

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RUSTY WILLIAMS, *groundskeeper for the Whitacre family*  
BEAT SCHWEIZER, *money manager*  
DR. DEREK MILLER, M.D.

## PROLOGUE

*June 27, 1995—Decatur, IL*

The Country Club of Decatur loomed ahead, and Brian Shepard slowed the pace of his 1994 Dodge Dynasty. Beside him in the passenger seat, Bob Herndon sat in silence, gazing at the club through the windshield. Herndon checked his watch again, although he already knew the time, 6:00 P.M. Right on schedule.

Shepard turned onto the club's inclined driveway, heading to the parking lot as another car followed him up the hill. Passing the club on the right, the midsize sedans maneuvered into two parking spaces, out of place amid the array of Mercedes and BMWs.

Without a word, Shepard and Herndon popped open their doors and watched as Kevin Corr emerged from the second car. In an instant, Corr joined them, and the three men walked in step toward the club. Despite their differing ages and backgrounds, the three somehow looked strikingly similar. They wore short trimmed hair and dressed in dark suits with dark dress shoes. Their suit jackets fit loosely, masking the stainless steel automatic pistols that they carried.

They turned away from the small crowd milling outside near the pro shop. As expected, most every club member was there, enjoying the food and ambience of a night at the grill. The upstairs dining hall was sure to be virtually empty, a refuge for local businessmen looking for a quiet place to talk. It was perfect for the plan. Tonight there would likely be no witnesses to get in the way.

The three men headed toward the club's canopy-covered entryway. On the horizon, the sun threw a deep reddish glow across the Illinois countryside. Even here, far from the giant milling factories that dominate Decatur, a pungent aroma hung in the air. Newcomers to town usually found the smell disagreeable. But for Decatur residents, the ever-present odor produced by drying corn feed and toasting soy meal at the powerful Archer Daniels Midland Company had become part of the landscape, no different than the trees or the sky. Locals often joked it was just the smell of money being made.

The men pushed open the club's glass door, walking left toward the dining hall. The room was not Decatur's largest meeting place, but it was certainly among the most elegant, with chandeliers, a grand fireplace, and oceans of white linen draped across circular tables. This night, only one table was occupied, on the far side of the room, where three executives were chatting over drinks. Two of the men were well known in town—even their waitress recognized them as Terry Wilson and Mark Whitacre from the nearby ADM headquarters.

Corr waited in a foyer outside the dining hall as Shepard and Herndon walked briskly toward the businessmen. The diners barely noticed the approaching men until

they came to a stop at their table.

“Mr. Wilson? Mr. Whitacre?” Herndon said.

The youngest of the diners, a blond man in his mid-thirties with a moustache and a baby face, looked at Herndon with a puzzled expression.

“Yes?” he said. “I’m Mark Whitacre.”

Herndon and Shepard reached inside their jackets, bringing out matching leather cases. Two gold shields flashed in the light of the dining hall.

“I’m Bob Herndon, and I’m an FBI agent. This is Brian Shepard; he’s also an FBI agent. We need to talk to both of you privately, right now.”

Wilson, in his fifties with white hair, set down his glass of Dewar’s and water. “What’s this all about?”

“Well, Mr. Wilson, the best thing would be if Agent Shepard and I could talk to you over here,” Herndon said, pointing to the foyer where Corr was waiting.

Wilson glanced across the table at his second dinner partner, Steven Yu, a visiting executive from ADM’s division in China. With an almost imperceptible shrug, Wilson excused himself. He and Whitacre began to stand when Wilson abruptly stopped.

“Do I need an attorney?” he asked.

“That’s up to you,” Herndon said. “You’re not under arrest, you’re not in custody, you can leave any time. But you may want to hear what we have to say.”

Wilson nodded. He and Whitacre left the dining hall, leaving behind their bewildered colleague.

As they reached the foyer, Herndon introduced Corr. “Agent Corr, why don’t you find a place to talk to Mr. Whitacre?”

Corr looked at Whitacre. “Is that all right with you, sir?”

Whitacre nodded, his face a seeming mixture of astonishment and confusion.

Corr escorted Whitacre outside as Wilson found a seat in the foyer. Herndon and Shepard took chairs on either side. Herndon leaned in just a few feet from Wilson’s face, his elbows resting on his knees.

“Mr. Wilson, we’re here to see you because you’re very important to ADM,” he said. “This is a serious matter. It involves an inter-national investigation regarding price-fixing. There are many companies involved, including ADM.”

Herndon watched Wilson carefully. The man didn’t flinch; his eyes held steady. But the color was draining from his face.

The FBI had used a number of investigative techniques in developing the case, Herndon said. He paused for an instant, and then dropped the bomb.

“We have tapes in this case,” he said. “We have tapes of competitors getting together to fix prices.”

*Tapes? Jesus.*

For several minutes, Wilson listened, reeling, as Herndon spoke. The agent said that the FBI knew ADM and its competitors had conspired to rig worldwide prices of its products and had formed bogus industry associations as a cover for their illegal meetings.

“Excuse me, sir, ‘cover’?” Wilson interrupted. “What do you mean by ‘cover’?”

Herndon and Shepard suppressed smiles. They knew Wilson understood exactly what they meant. The time had come to make that clear.

“We’ve heard you say over and over that the associations are the perfect cover,”

Herndon said. “We’ve heard you say it on tape. We’ve seen you agree to fix prices. We’ve seen you tell others to do it.”

Herndon paused, staring into Wilson’s eyes. Seconds passed, seeming like minutes. The moment grew unnatural. Wilson said nothing.

Finally, Herndon broke the tension. “There are going to be indictments. People will be going to jail. Right now you have the opportunity to make a decision, and we would like you to make the right decision.”

This was Wilson’s chance to admit his mistakes, Herndon said, a chance to someday be able to look his grandchildren in the eye and say that he had done the right thing by confessing and helping the government.

“It’s tough, it’s hard, but it will be tougher if you don’t cooperate,” Herndon said. “We’re giving you the chance to make a difficult decision, probably the most difficult you’ve ever made. But it begins now by being honest about your activities at ADM.”

Suddenly Wilson interrupted.

“I’m surprised you didn’t go through the company attorneys,” he said. “I know the antitrust laws, and I haven’t done anything wrong. And don’t think I don’t recognize the pressure tactics you’re using.”

Wilson stood up. “I haven’t done anything wrong,” he repeated. “And this interview is over.”

Herndon glanced at Shepard. Just as expected. The agents rose and thanked Wilson. Herndon handed him a subpoena, pointing out the name of the government attorney who would be available to answer any questions.

The two agents headed out the door. Almost immediately, they saw Corr and Whitacre heading back from the agent’s car. It appeared that interviewing Whitacre had been as fruitless as confronting Wilson.

Herndon stared at Whitacre as they passed on the sidewalk. “Goodbye, Mr. Whitacre,” he said. “Thank you for your time.”

“Sure,” Whitacre replied hastily. “I just don’t think I know anything that can help you guys.”

Herndon and Shepard walked to their car and climbed inside.

The show was over.

It was 6:17 P.M. Right on schedule.

“Mark, stay calm,” Wilson said. “Stay calm.”

It was about thirty minutes later. Wilson and Whitacre were hustling across the club parking lot, having finally ended their dinner with Steven Yu. They had attempted to hide their anxiety, with little success. Every few minutes, Wilson had headed to the phone in a frustrating effort to track down ADM’s general counsel, Richard Reising. Between calls, he had sat at the table in near silence, slamming down scotches. When he finally found Reising, the lawyer sounded panicked: FBI agents were fanning out across Decatur, interviewing executives and seizing documents. Reising said Wilson and Whitacre should immediately head out to the house of Mick Andreas, ADM’s vice-chairman. He would meet them there.

Before scurrying out the door, Wilson and Whitacre had muttered apologies to Yu, promising that someone would pick him up. Now, as they climbed into Whitacre’s company-issued Town Car, Wilson was doing his best to calm his colleague and

himself.

“This isn’t going to be pleasant, so . . .”

“Oh, shit!” Whitacre interrupted, the tension of the moment exploding.

“I know.”

“I did everything I could to stay calm around Steven.”

“I know, I know,” Wilson replied.

Wilson took a breath. His hands trembled. “Shit, I’m—I’m having trouble staying calm,” he said.

The moment seemed unreal. Here they were, two senior executives at a company of immense influence, known in the corridors of power from Washington to Moscow. This was a company that *helped* the FBI for God’s sake; some of its executives were even sources for the Central Intelligence Agency. And now these agents were confronting *them*? Telling them their own words, telling them that they were *on tape*?

*On tape*. Where the hell did the tapes come from? Maybe, Whitacre suggested, the FBI had tapped some of their telephones.

“Well, that may be,” Wilson replied, “but what have they got? They got nothing.”

“Well,” Whitacre said softly, “I get calls from time to time.”

Wilson nodded. “I know that, Mark.”

As Whitacre drove, Wilson described his meeting with the agents and the tactics they had used. Whitacre said the same things had been done to him.

They pulled into Mick Andreas’s driveway, stopping just past the entryway to the large, two-story stone house. As they got out of the car, Wilson tried guessing which other companies may have been raided.

It seemed too much for Whitacre. “Oh, God,” he said. “I’m glad my wife’s not around.”

“Yeah,” Wilson said. “Stay calm. Stay calm.”

At that instant, Wilson saw Andreas walk out of the house, carrying a drink in his hand and with his shirt untucked. Whitacre was surprised by how calm he appeared; Wilson knew better. He could tell Andreas was in a panic.

Andreas told them that the meeting had been moved to Reising’s house. He took a sip of his drink.

“They’ve been everywhere,” Andreas said.

“Yeah, I know,” Wilson replied.

“They hit pretty hard on me,” Whitacre said. “Jesus.”

Andreas nodded. “I bet. Me too.”

In his confrontation with the FBI, Andreas said, the agents had played a tape with his voice on it, talking to some Japanese competitors.

Andreas eyed his colleagues evenly. “Well, I think the main thing is we’ll get a good set of lawyers and we’ll fight it.”

All they needed to do, Andreas said, was stay cool and head to Reising’s house.

“He’s gonna be in all his grandeur,” Andreas joked as Wilson chuckled. “I mean he’s a lawyer, so he’s gonna save us all.”

Whitacre again brought up the telephones, asking if they were safe. Andreas shook his head.

“The phones are all tapped.”

“God, that really scares me,” Whitacre said. “I’ll tell you, the phone conversations

I've had in the last couple of weeks . . .”

“Don't—don't worry about it,” Wilson said.

Andreas shook his head. “I really think they haven't got a lot,” he said.

Besides, ADM had been through problems like this before with the government. In the end, thanks to its scorched-earth tactics, the company had always won.

“It'll be a ten-year thing,” Andreas said. “And eventually they'll dig their way out, and that'll be the end of it.”

The conversation dwindled to a close. Whitacre and Wilson headed back across the yard to the car.

“To the lawyers,” Wilson said.

Hours later, just after nine P.M., Whitacre was driving west on U.S. Highway 36, away from downtown Decatur. By this time on most nights, he would be heading to his estate in the nearby town of Moweaqua. But tonight he had other responsibilities.

Whitacre saw his destination ahead—the Holiday Inn in Decatur. Putting on his blinker, he turned onto a side road that led to the hotel and then veered right, toward the back of the parking lot. He drove past the courts for tennis and volleyball, pulling into a space overlooking the neighboring fishing pond. He left the motor running and waited in the darkness.

He heard two car doors close. Suddenly, both passenger-side doors on his car opened. Squinting from the glare of the inside light, Whitacre watched as Shepard and Herndon climbed in, their faces stern. He started talking before the two FBI agents could sit.

“Hey, you guys were good,” he said, the words rushing out. “You scared Terry. He doesn't really show it, but he's scared. And he thinks I was interviewed, too.”

“That's super, Mark,” Shepard said.

“Yeah, I just went off with Kevin Corr and chitchatted. But they think I was interviewed.”

“Good.”

“And Mick told us there's nothing to worry about, that the lawyers will take care of everything.”

Shepard nodded. “Did you make a tape?”

Whitacre reached inside his jacket, bringing out a microcassette recorder. It was one of several government recording devices that he had been secretly carrying almost every day for more than two years.

“Yeah, yeah. I did just like you guys wanted me to,” Whitacre said, handing over the recorder. “I got the tape of everything they told me.”

Whitacre smiled. “And it's good stuff,” he said. “It's real good.”

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It was a criminal case unlike any in the history of law enforcement. For years, a top executive with one of America's most politically powerful companies worked as a cooperating government witness, providing evidence of a vast international conspiracy. With little obvious incentive, Mark Whitacre secretly recorded colleagues and competitors as they illegally divided world markets among themselves, setting far higher prices for their products than free competition would allow.

In the end, the tapes showed that a company whose executives hobnobbed with presidents and prime ministers had organized a scheme to steal hundreds of millions of dollars from its own customers. With Whitacre's help, the FBI had been there—sometimes with video cameras rolling—as the conspiracy unfolded between ADM and its foreign competitors.

By the night of the raids in June 1995, the government had amassed an arsenal of evidence unprecedented in a white-collar case. Despite the secrecy of the criminals, despite their ability to spend millions of dollars on a defense, despite the political influence they could bring to bear, the possibility that they could beat back the prosecution seemed ludicrous. They were trapped—trapped by their own words and images, forever captured on miles of magnetized plastic ribbon. The government agents did not know whether Whitacre would emerge as a hero or an unemployed martyr, but they felt sure of their investigation. That night, they could hardly be blamed for believing that this case was all but over.

But it would be their last night of confidence and celebration for years to come. For despite all of the evidence the agents had collected, critical information had escaped them. Before dawn broke, they would sense that something had gone terribly awry. Years later, they would understand that the evening had not signaled the end of the case, but rather the beginning of events that eventually touched the highest reaches of government and industry around the world, events that no one could have imagined.

For on that night in the summer of 1995, almost nothing was what it appeared to be.

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BOOK ONE

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VERGE OF TRUTH

## CHAPTER 1

**T**he large gray van, its windows tinted to block the glances of the curious, pulled away from the Decatur Airport, heading toward Route 105. Inside, four foreign visitors watched as images of the modest town came into view. Working-class houses. An Assembly of God church. A man-made lake. The vast fields of corn that could be seen from the air were no longer visible, replaced instead by an entanglement of industrial plants and office buildings.

These were the sights of a thousand other blue-collar neighborhoods in a thousand other Midwestern towns. Still, on this day, September 10, 1992, it was hard not to feel a slight sense of awe. For years, world leaders had seen these images, perhaps from this very van, in a virtual pilgrimage of power. In the last few months alone, this road had been traveled by Mikhail Gorbachev, the former Soviet leader, and by Dan Quayle, the American vice president. Those men, like leaders before them, had been drawn to this out-of-the-way place in the center of America largely by one company and often by one man: Archer Daniels Midland and its influential chairman, Dwayne Andreas.

Few Americans were familiar with who Andreas was or what he did. But among the world's moneyed and powerful, he and his grain processing company were known well. In Washington, anyone who mattered was acquainted with Andreas—or more likely, with his money. For decades, he had been one of the country's foremost political contributors, heaping cash almost indiscriminately on Democrats and Republicans—this year alone, Andreas money would be used by both George Bush and Bill Clinton in their battle for the presidency. The largesse helped transform Andreas into one of Washington's most important men, even as he remained comfortably ensconced in its shadows. But it also thrust him into controversy. It was