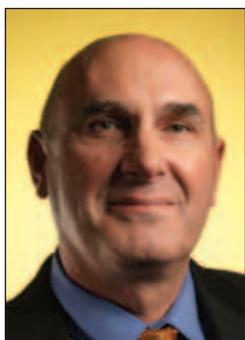


Improving Lives

Distinctive Brands

An Interview with Hugh Grant,
Chairman, President, and Chief Executive Officer, Monsanto Company



Hugh Grant

EDITORS' NOTE Hugh Grant has a B.S. (Honors) degree in Molecular Biology and Agricultural Zoology from Glasgow University, an M.S. degree from Edinburgh University, and an M.B.A. from the International Management Center in Buckingham, U.K. He is on the board of trustees of the Donald Danforth Plant Science Center and Washington University in St. Louis, as well as Board Director of PPG Industries, Inc.

COMPANY BRIEF Headquartered in St. Louis, Missouri, with multiple outposts around the world, Monsanto Company (www.monsanto.com) is a leading global provider of technology-based solutions and agricultural products that improve farm productivity and food quality, and is focused on enabling both small-holder and large-scale farmers to produce more from their land while conserving more of the world's natural resources.

Would you provide an overview of Monsanto's business and the range of products that you offer?

Monsanto is an agricultural company focused on helping farmers increase yields and decrease the impact of agriculture on key resources like soil and water. We sell seeds and traits developed through breeding and biotechnology as well as crop protection products.

How is Monsanto positioned as we come out of the economic downturn?

During the economic downturn, Monsanto made some changes to our businesses that are connected to issues other than the economy. Due to the global glyphosate supply and demand imbalance, in our 2010 fiscal year, we repositioned our weed management business to play its rightful complementary role to our seeds and traits business. Monsanto is backing new innovation that is coming out of our pipeline in the next few years, expanding launches of our current product offerings, and we revamped our pricing approach with our core products at a range of prices based on customer feedback.

What are the benefits of being headquartered in Missouri?

One of the benefits is the ease with which Monsanto employees can visit customers and receive immediate feedback. Nearly half of the nation's total agricultural productivity is harvested within a 500-mile radius of its Creve Coeur headquarters. Also, the St. Louis area is increasingly recognized as the BioBelt. The area boasts a significant number of researchers focused on plant science and the relatively low cost of living, access to vibrant cultural activities, and recreational opportunities make the St. Louis area a terrific place to live and work.

What are your key priorities for Monsanto as you look to the future to ensure you remain the industry leader?

For me, it's bigger than just Monsanto and the success of our company. There are huge global challenges facing all of us – climate change, increasing energy demands, a growing global population – all of which place an ever greater strain on agriculture. So when I think about priorities for our company, it's about continuing to help farmers meet these demands but doing so with less of an impact on the environment. It's important work and when farmers succeed, we all succeed. That's the leadership I hope we can provide at Monsanto: a focus on the success of farmers. ●

An Interview with Pamela M. Nicholson,
President and Chief Operating Officer, Enterprise Holdings



Pamela M. Nicholson

EDITORS' NOTE Pam Nicholson began her career in 1981 with Enterprise Rent-A-Car as a Management Trainee in St. Louis after graduating from the University of Missouri with a Bachelor of Arts degree. In 1999, after having risen rapidly through the ranks, she was promoted to Senior Vice President-North American Operations, Chief Operating Officer in 2003, and President in 2008. Nicholson is a director of Enterprise Holdings, Inc., Energizer Holdings, Inc., and the Enterprise Holdings Foundation.

COMPANY BRIEF Headquartered in St. Louis, Enterprise Holdings (www.enterpriseholdings.com) owns and operates the Enterprise Rent-A-Car, National Car Rental, and Alamo Rent A Car brands. Its worldwide network includes 7,600 neighborhood and airport locations, with 6,000 offices located within 15 miles of 90 percent of the U.S. population. The Alamo, Enterprise, and National brands collectively lead the car rental industry with more than one-third of all airport business in the United States and Canada. In addition, Enterprise Rent-A-Car offers Rideshare vanpooling, which serves individual vanpool groups and large employer work sites, and WeCar car-sharing as natural extensions of its business rental program and focus on customized local service.

How much of an impact did you see on the brands within Enterprise Holdings as a result of the recession?

When the downturn hit, we saw an immediate impact with a drop in our fleet of 10 percent over the first 60 days.

We have been in business for 54 years and we had never gone backwards before as a company. We were facing ourselves as a smaller company so we cut more than \$300 million of cost out of the business.

We had acquired the National and Alamo brands about a year before the crisis hit. We found ourselves approaching corporate customers with our expanded portfolio just as they were cutting back on their business rentals. But we also had a very good value proposition with the Enterprise and National brands together. Since the acquisition, we have brought on an additional \$400 million in Fortune 500 business.

It's 24 months later and our fleet is bigger than it was in 2008. Our rate of growth has outpaced the industry, particularly at the airports.

Enterprise Holdings has a heavy focus on corporate responsibility and sustainability. How critical is that to your culture?

Leadership is not a short-term proposition and environmental stewardship requires a long-term approach to addressing the parts of the world we touch as a business. With over one million cars on the road, we are contributing CO² to the atmosphere, so we have a role to play there. We have a whole platform of sustainability to do what we can to help, which is the right thing for the world and the right thing for our business.

A lot of that involves reducing energy usage. The purpose of our 20/20 Vision initiative is to reduce our energy costs and usage by 20 percent over the next five years, which would save us \$50 million and, at the same time, help the environment.

The Taylor family also donated \$25 million to the Enterprise Rent-A-Car Institute for Renewable Fuels, which is part of the Donald Danforth Plant Science Center in St. Louis. ●