



Christian Embassy

Ottawa, Canada

Greg Page, Executive Chairman, Cargill

www.cargill.com

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Thanks, Rich.

Thanks to Christian Embassy for the invitation to speak and for the soul searching introspection that preparing for a conversation like this inevitably brings.

I hope my words are of benefit to you. I know the last few weeks of reflection on 40+ years of striving, falling short, and trying yet again to live my faith, has benefitted me.

First, a bit about the company where I bring my faith to work.

Cargill's vision



Our **purpose** is to be the global leader in nourishing people.

Our **mission** is to create distinctive value.

Our **approach** is to be trustworthy, creative and enterprising.

Cargill

- 1. Seek to be an organization where each person has three clarities:**
 - Purpose of the organization
 - How fit– why matter to that purpose
 - Rewards and consequences. Action / Behavior - importantly
- 2. Our family owners care most deeply about how we earn a profit. They ask “how” before they ask “how much.” This has set a powerful message to employees for 150 years.**
- 3. 2015 marks our 150th anniversary – same family owners. Cargill has endured as a private company because we have been well-owned. Patient, permanent, private capital plus the growth permitted by their frugality have enabled the Cargill of today.**

150 year – 2.5-3 minute video clip



150 years of helping the world *thrive*



Company started with a single grain silo – 1865.

Diverse / dispersed portfolio. We are the family's only asset.

Feel company provides receptive environment for people of faith to work.

Pray at retirement dinners and many other gatherings.

Interview seek to determine if candidates are "other centered."

Volunteerism expected of our leaders.

Cargill Platforms and Business Units

Updated December 15, 2014

Cargill Agricultural Supply Chain		Cargill Animal Nutrition	Cargill Animal Protein & Salt		Cargill Energy, Transportation & Metals	Cargill Financial Services	Cargill Food Ingredients & Systems			BUe maintained but not associated with Platform
Cargill AgHorizons Canada	Cargill Grain & Oilseed Supply Chain Europe	Cargill Feed & Nutrition	Cargill Animal Protein China	Cargill Meats Europe	Cargill Metals Supply Chain	Cargill Risk Management	Ardent Mills (JV)	Cargill Foods Mexico	Cargill Specialty Asia	Black River Asset Management
Cargill AgHorizons United States	Cargill Grain & Oilseed Supply Chain Greater China & Korea	Cargill Premix & Nutrition	Cargill Beef	Cargill Meats Thailand	Cargill North America Power & Gas	Cargill Trade & Structured Finance	Cargill Cocoa & Chocolate	Cargill Foods Russia	Cargill Specialty Seeds & Oils	Cargill Land Management
Alveon (JV)	Cargill Grain & Oilseed Supply Chain Middle East / Africa		Cargill Case Ready	Cargill Pork	Cargill Ocean Transportation		Cargill Cocoa & Chocolate Brazil	Cargill Foods Middle East, Turkey & North Africa	Cargill Starches & Sweeteners China	CarVal Investors LLC
Cargill Cotton	Cargill Grain & Oilseed Supply Chain North America		Cargill Dicing Technology	Cargill Salt	Cargill Petroleum & Chemicals		Cargill Cocoa & Chocolate North America	Cargill Foods Venezuela	Cargill Starches & Sweeteners Europe	NatureWorks LLC
Cargill Grain & Oilseed Supply Chain Americas Marketing Group	Cargill Sugar		Cargill Food Distribution	Cargill Turkey & Cooked Meats			Cargill Corn Milling North America	Cargill Industrial Specialties	Cargill Starches & Sweeteners South America	North Star Steel BlueScope JV
Cargill GGSC Argentina, Paraguay, Bolivia & Uruguay	Cargill Sugar & Ethanol Brazil		Cargill Kitchen Solutions	Cargill Value Added Meats Food Service			Cargill Dressings, Sauces & Oils	Cargill Malt	Cargill Starches & Sweeteners Southeast Asia	
Cargill Grain & Oilseed Supply Chain Asia	Cargill Tropical Palm		Cargill Meats Central America				Cargill Foods Argentina	Cargill Refined Oils Asia Pacific	Cargill Texturing Solutions	
Cargill Grain & Oilseed Supply Chain Australia	Cargill World Trading						Cargill Foods Brazil	Cargill Refined Oils Europe	Cargill Toishoku	
Cargill Grain & Oilseed Supply Chain Brazil	Frontier Agriculture LTD (JV)						Cargill Foods India			

Cargill 6 Platforms
69 Business Units

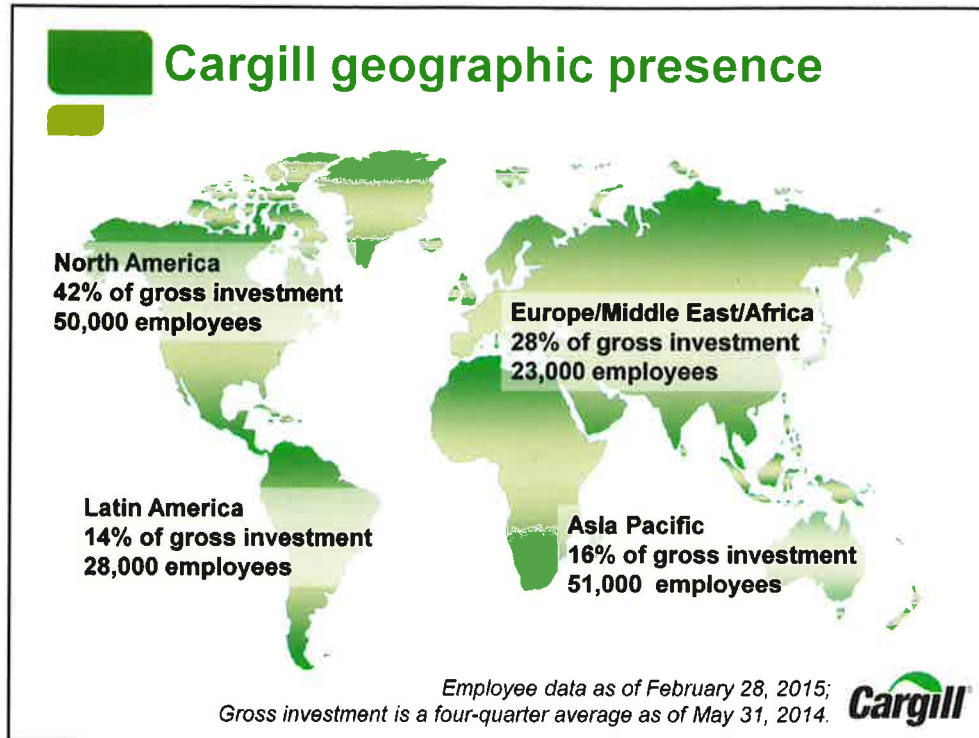
PLEASE NOTE THIS CHART IS FOR CARGILL INTERNAL USE ONLY AND NOT FOR DISTRIBUTION



Company consists of 69 business units in 67 countries. We do business with 130 countries.

Leaders of those businesses are stewards of our values.

The way company is constructed develops trust in these 69 teams to act appropriately, far out of sight of headquarters.



This slide shows the geographic dispersion of our investments and employees.

**< 01% Africa
> 30 years of effort**

Encouragement of family to profitably accelerate growth in Africa.

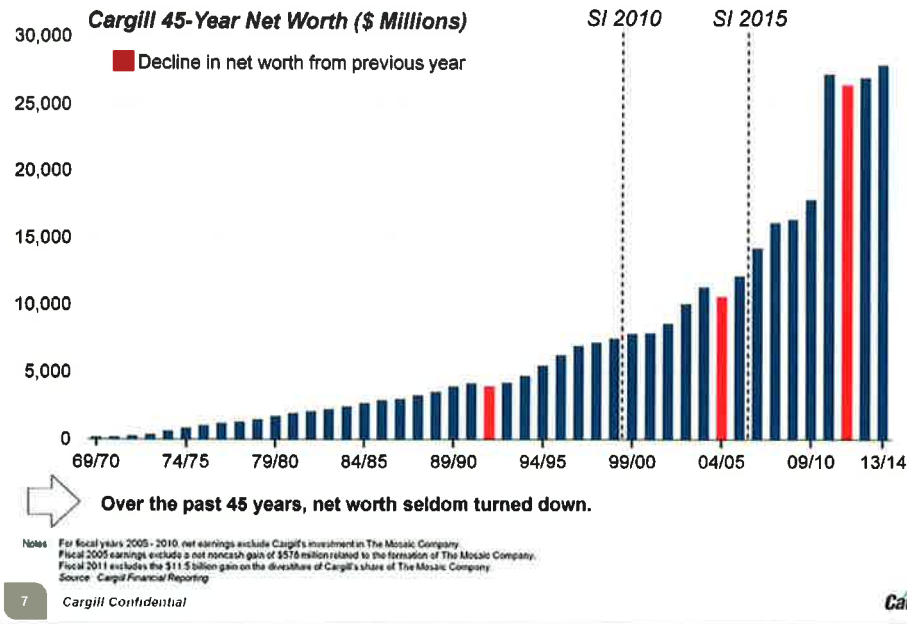
≈ 75% discretionary capex last decade outside USA

Work hard to think of ourselves not as multinational but as multi-local.

< 200 American Expats 152K employees

Vast majority of countries are led by local leadership teams

Net worth growth has been constant across the decades



Graphic reflects relative frugality of family. Their commitment to growth of the firm and its employees and customers allowed us to reinvest vast majority of earnings.

This has created an enterprise with capacity to make a positive difference.

Management's task is to carry out our aspiration – to be the global leader in nourishing people.

8 years ago, Margaret Cargill died. Donated her entire holdings to charity, modeling philanthropy for all of us.

Cargill's Guiding Principles

- 1 We obey the law.
- 2 We conduct our business with integrity.
- 3 We keep accurate and honest records.
- 4 We honor our business obligations.
- 5 We treat people with dignity and respect.
- 6 We protect Cargill's information, assets and interests.
- 7 We are committed to being a responsible global citizen.

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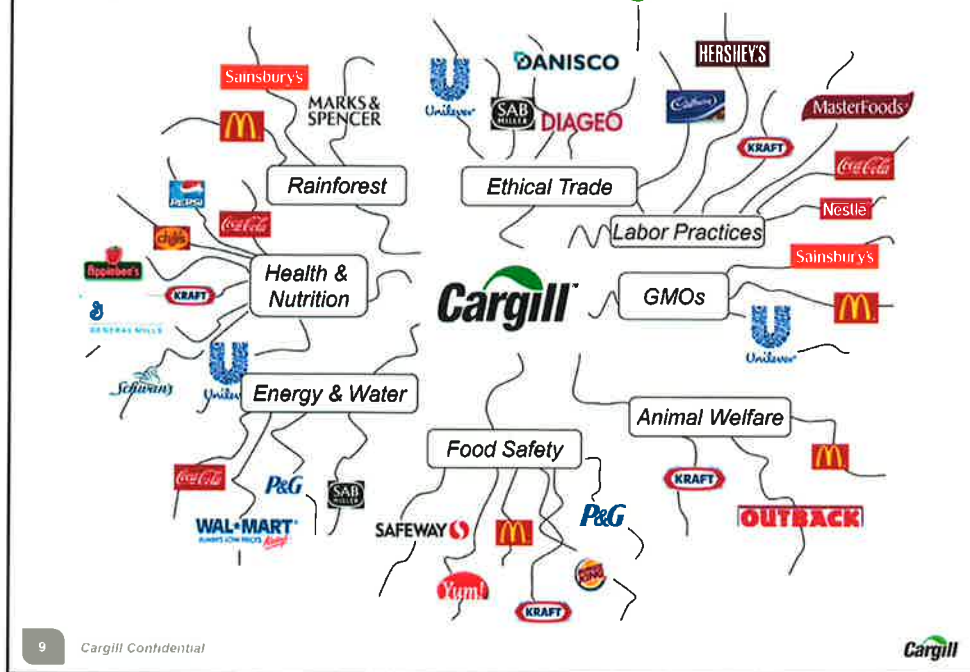
Governing a globally dispersed, decentralized organization in VUCA world requires an ethical core.

- volatile
- uncertain
- complex
- ambiguous

- A. We have no ethics manual. Look up 7 sentences and the instruction not to rely on your own interpretation. Biblical:**
[Lean not on your own understanding]
[A wise man listens to his advisors]
- B. Repeated “WE” important word in document.**
- C. Goal – force discussions → our reputation.**
- D. Few violators. Virtually all leaned on their own understanding in an ambiguous situation.**

Knew group would judge otherwise.

Complex Global Issues – Challenges



1. Our behavior reflects on our customers' brands via how we deal with these consumer concerns.
2. Because of our diversification and geographic footprint, a multitude of moral, ethical and social responsibility issues confront our people.
3. All the choices implicit in this issues map create opportunities for people of faith to bring the tenets of their faith into the workplace.
4. Child Labor – Cote d'Ivoire
5. Care for the planet – God gave us. Pope's pending encyclical on environmental stewardship.

Decisions

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Christian Embassy – May 6, 2015

150 years of helping the world thrive



Susan asked for examples of decisions where faith was clearly a filter in the decision process. Long ago, my pastor spoke about the role of God in our decision-making:

1. Use the tools God provides.
2. Make decisions pleasing to Him.

Tools: I am provided a context to judge/discern the challenges that inevitably confront me.

- a. Patience
- b. Kindness
- c. Gentleness
- d. Self-control

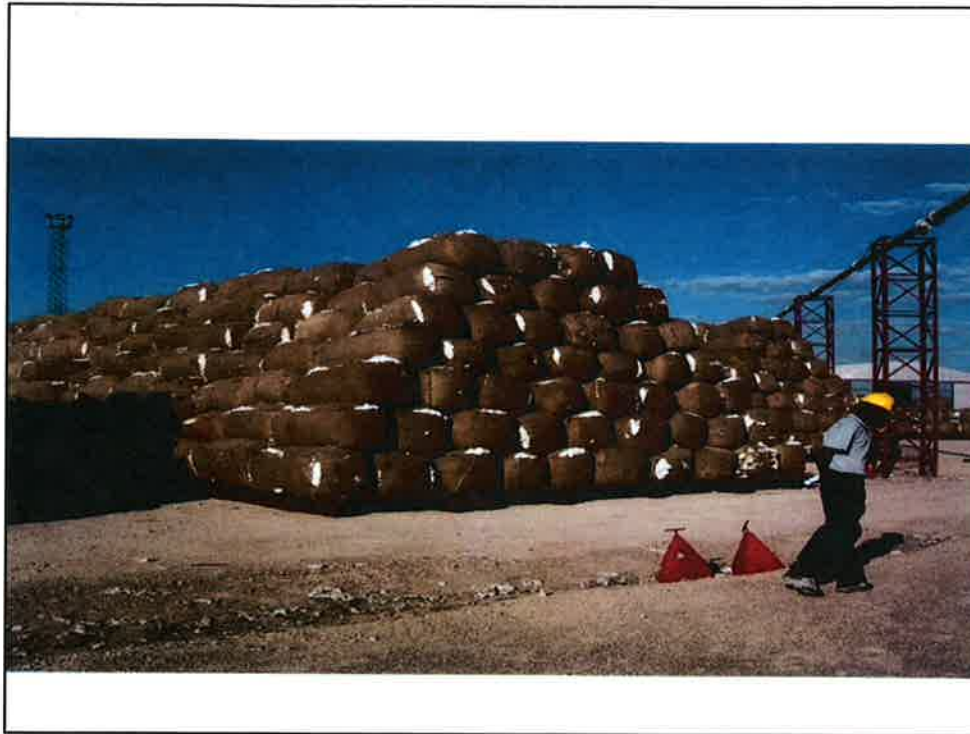
In this regard, I was given mantra years ago: “feed your family, not your ego.”

Second tool: Seek the guidance of people of faith. God has placed some incredible Christian men in my path at critical moments in my life. Most importantly, Howard Dahl (CC). And he has modeled how a Christian businessman act, speak, and decide more than 40 years ago. He makes Jesus come to life for me.

Pastor’s second instruction: Make decisions pleasing to him. Oh boy. Hardest decisions involve people – how to lead a meritocracy when our faith is based on boundless forgiveness. How much grace is a business permitted by the unintended consequences of unearned inclusion before it harms everyone?

How much grace can the institution that is Cargill bear? Admit I justified many of my most difficult decision on the principle of the greatest good for the greatest number.

One sentiment that occasionally crept into my mind was the desire to avoid what I saw as the burdens of my role. I confessed this to a friend who gave me a note to read whenever this happened. It reads: *“I am where I am by God’s appointment, in His keeping, under His training, in His time.”* It always put me back on the course of : 1) using the tools God provides and 2) trying to make decisions pleasing to Him.



Chose three specific issues where filters of my faith have complicated and impacted my decision-making.

- 1. Africa**
- 2. Biofuels.**
- 3. Hiring (released) felons at Cargill.**

Been in E. Africa – decades. Cotton. Zimbabwe/Malawi. 80K microloans > 4,000 employees.

Zimbabwe – pay people in food (dysfunctional banking system)

**Lousy financial outcomes
Encouraged our teams to “tough it out”
“If not us, who?”**

Malawi passed a law that took decision out of my hands – left 4 years ago.

Feb 2015 – gave up on Zimbabwe

Felt obliged to balance interests of employees and our owners.

Decisions probably not pleasing to Him.



1. **Big impact – ethanol, biofuels on our food system.**
2. **Advent bio era – good to Cargill, Inc.**
3. **Morality, especially of mandates troubled me.**
4. **900MM under-nourished. < 40MM tons to W.H.O. Stds.**
5. **180MM tons grain > 18MM tons veg oil**
6. **Complicated issues around purchase power, logistics, etc., but fact remains, there is no excuse for grossly malnourished children.**

Number of relatively poor countries implemented bio mandates.

Solomonic price.

This debate continues.

700,000

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Christian Embassy – May 6, 2015

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**700,000 prisoners released/year in USA. Without jobs –
recidivism inevitable.**

**C. Colson – Faith-based on forgiveness. Very good friend,
mentor to prisoners (very week without fail.**

I was ardent advocate for this

Urged our organization to hire the formerly incarcerated.

Kerry Miller (26)

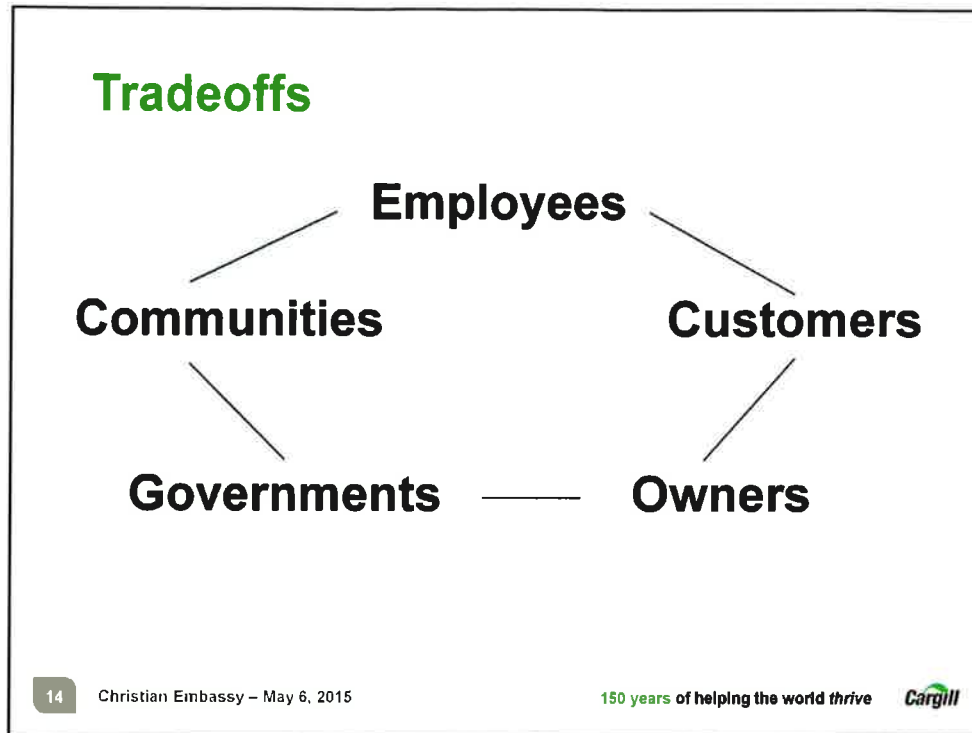
- parents

- suit – society based on second guessing

Did I balance her needs? Her parents' needs?

**We have not stopped it, but lost my fervor and ceased my
advocacy.**

Pleasing to Him?



Looking back on God's role in my business decisions, I had 4 questions for myself:

- 1. Has my faith and the sieves it provided benefitted my company? I believe so.**
- 2. Have my decisions benefitted every person? No**
- 3. Have my decisions pleased God? I cannot know.**
- 4. Would I have been better off in my career without God as a mentor? Absolutely not.**

Have wondered what God thought of the tradeoffs I have made.

Wondered does He even accept the concept of being placed in the mix of my worldly realities?

- A. Yale MBA/Div – 8-9 years ago – interviewed by a professor. Asked if my faith made decision-making easier – he hoped yes, clearly.**
- B. I answered that God added 6th element. Complicated things for me – choosing between right and wrong is relatively easy. Choosing between right and right is harder and more frequent.**

Work-Faith balance – Has God found tradeoffs pleasing to Him?



Will close with my favorite verse:

PS40

I wait patiently for the Lord.

He turns to me and hears my cry.

He lifts me out of the slimy pit , out of the mud and mire.

He sets my fee on a rock and gives me a firm place to stand.

In this shifting world, what a blessing it has been to again and again be pulled up on God's rock.