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**INTERNATIONAL WOMEN'S FORUM ORAL HISTORY PROJECT**

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**JUANITA HINSHAW INTERVIEWED BY BLANCHE TOUHILL**

Blanche Touhill: Would you introduce yourself?

Juanita Hinshaw: I'm Juanita Hinshaw and a retired professional from Monsanto and Graybar and today my role in life is public company boards.

Blanche Touhill: Talk about where you were born, your parents, your grandparents, cousins, anybody you want to talk about and run that into your elementary and high school. Is there somebody who was really special, said something to you as if you should go to college and you had a great future before you. Who stimulated you to take your studies seriously?

Juanita Hinshaw: I was born in a small town called Asheboro, North Carolina. I was born on January 23<sup>rd</sup>, 1945 which is a really, I think, unique birthday...one, two, three, four, five, so I've always felt special. My family made me feel special. I went to elementary school, a school called Tabernacle. My first grade teacher was a great inspiration. She kept pointing out how great I was doing and it made me want to do better, of course. Then my next teacher, who was an inspiration, was my senior teacher and she wanted me to go to college and she actually put me in for a scholarship and I was awarded a full scholarship to the University of North Carolina, which I did turn down because, at 18 years old, like so many 18-year-olds, I thought I knew everything but I didn't and my dad told me that he knew I would want to go to college and that I would have to pay for it. Going back to my family, my grandmother was a special, special woman and she was the person who told me, from the time I was so little, that I could do and be anything I wanted to be. It was just up to me to decide what I wanted to do and be. She had four boys, widowed at a very early age and my dad and his older brother had to leave school to work because there was no work for a woman in those days. So my dad was especially interested in education and he was, himself, not educated but he educated himself by reading. He was an avid reader, encouraged me to do the same. In high

school, I went to Farmer High School which...as being in St. Louis, I have to always tell the high school...but Farmer High School was a small school. There were only, like, 60 of us in my graduating class. I graduated third in the class because I was...I goofed off the first year, my freshman year, I didn't make the...well, I made Beta Club but just barely and then I buckled down and did really well. I was a leader because I was always the class treasurer and that really set the stage for me. I was class treasurer of my Sunday School class and I just assumed I was going to be a treasurer but I was so interested in reading that during the summers, when my dad said...we were poor; we didn't have a lot of money so my dad said, "Okay, no allowances during the summer. You have to work to make the money that you want to make" but I was much more interested in reading. So I would stay home and read his books. He had just so many books because, at that time, the boys, when you went out on a date, the boys paid. I didn't need money. It wasn't important to me. So I would stay home and read and just had a great time during the summer. My sisters babysat and did other things. Now, back to Farmer High School: I was a very outgoing person but I made friends with all kinds of people, the wealthiest people and the very poorest. Fortunately for me, I really didn't care about anything except this person is somebody I like, and if I liked you, you were my friend. As a result of that, I learned how to get along with all kinds of people and it did start in high school. College...

Blanche Touhill: Well, did you go on the bus to elementary school and high school?

Juanita Hinshaw: Oh, yes, yes, the bus. I had no car and, you know, I didn't really miss it because very few of the kids had cars back then. A few did and while we were poor, the one thing about my family that stands out in my mind is, we had so much love, from everybody: my mother, father, I have siblings, three sisters and a brother...I'm the oldest of five children...and we didn't have much but we didn't really notice it that much because a lot of other people were in the same situation. We had everything we needed but we didn't get everything we wanted and you know how that's kind of tough when you're in school but we survived that.

Blanche Touhill: Are any of your family still on the farm?

Juanita Hinshaw: Well, my sister still owns the farm...my sister owns it now completely but it's not being farmed.

- Blanche Touhill: She lives there then?
- Juanita Hinshaw: She does. Her daughter lives there. She lives a place close by. In fact, my entire family lives in North Carolina close by where we grew up except for me.
- Blanche Touhill: Oh, how interesting, okay. So, were you interested in being a treasurer even in elementary school?
- Juanita Hinshaw: Elementary school, I don't remember. I don't think so. I think then I was just interested in doing well and having fun.
- Blanche Touhill: Why did people pick you as the treasurer?
- Juanita Hinshaw: You know, I think that because I was friends with so many different people, people tended to trust me, which is a little strange but that's kind of the way I...
- Blanche Touhill: But I guess they want to trust the people that handles the money.
- Juanita Hinshaw: I think so and I think that...a lot of different people trusted me: the wealthiest and the poorest.
- Blanche Touhill: So you graduated from high school and what happened? You turned down a scholarship through the University of North Carolina...
- Juanita Hinshaw: Yes, and I took a job at the GE plant and, in fact, for a blue collar person, that was the job to get in Asheboro, North Carolina because they paid better than anybody else in the area. But I took a job putting wires in blankets, electric blankets and that was walking all day long back and forth. It didn't take me long to realize I'm too lazy to do this for the rest of my life. I need to go to school but I still didn't go to college...well, I went to a business college and did get a junior accounting degree which...
- Blanche Touhill: Did you take typing and shorthand?
- Juanita Hinshaw: I took typing one year but I wasn't good at it so I never set my sights...
- Blanche Touhill: So you were more of a bookkeeper?
- Juanita Hinshaw: Yes.
- Blanche Touhill: You took to bookkeeping?

Juanita Hinshaw: I did and at that time, they gave me tests and the test they gave me...and I can't remember them very well...but it pointed out, you can do whatever you want to do in terms of bookkeeping, working with your hands, that kind of thing. So I decided I wanted to work in an office. That was pretty much all I decided. So once I finished business school, or the junior college, I was able to land a position with a company in Asheboro that manufactured men's underwear. It was a pretty large company at the time and I went in as a accounts payable clerk, became a receivables clerk, did the payroll and the supervisor or the manager of the department decided to leave the company and they offered me the position.

Blanche Touhill: How old were you at that time?

Juanita Hinshaw: Twenty-three.

Blanche Touhill: Oh, that's wonderful.

Juanita Hinshaw: I was thrilled. I was so thrilled to get the offer; however, they offered me half of what they were paying him and so I said, "Well, what's he doing that I'm not expected to do?"; "Well, you don't have a college education"; "Okay, I have to tell you, I'm leaving. I'm going to get a college education," and that's what spurred me to go on to college, although my dad had encouraged me and other people had encouraged me to go to college. That was the actual inspiration that says, okay, if I can't do what I want to do...and at the time I decided to go to college, because of my love of books, I was going to become an English Literature professor. That was my goal and it was something...I was really good in English in high school and I loved Shakespeare and so it was a natural.

Blanche Touhill: When you say a professor, were you thinking at the college level?

Juanita Hinshaw: Yes, oh, yes. I loved all of that and it seemed to be the...

Blanche Touhill: Now, had you saved money for this?

Juanita Hinshaw: No, I hadn't saved a dime...well, maybe a little but not much, so the first thing I did was to find a job with a temporary service. I think it was called Manpower and they sent me to Burlington Industries which, at the time, was the largest textile company in the world and they sent me on an interview and I was interviewed for a teletype operator position. Now,

first of all, I had never seen a teletype so I didn't even know what it was but I got there and, you know, I told you already, my typing skills weren't very good but I did have the accounting background which they sort of needed. So that was how I started and from there, I never went back to Manpower. Burlington hired me and put me in a position, because of, again, the accounting background, a position of bookkeeper for a small division that they had and, by the way, they paid three-quarters of my tuition every year as long as I stayed with the company and so I went through college on that kind of scholarship.

Blanche Touhill: So you went at night?

Juanita Hinshaw: Well...

Blanche Touhill: Was it college at night or day or...

Juanita Hinshaw: Both. I was able to work...because this was a 24-hour operation. It was the first computer timeshare kind of thing that came about. It was really called Burlington Management Services and because it was a 24-hour operation, I could work the hours I needed to for my school schedule. So it was perfect. I finished college in...

Blanche Touhill: Now, where did you go to college?

Juanita Hinshaw: University of North Carolina.

Blanche Touhill: How much of a drive was that for you?

Juanita Hinshaw: It was an hour each way. I drove...

Blanche Touhill: So you had a car?

Juanita Hinshaw: By that time, I had a car, actually. I had been working, made really good money for...so I had a '62 Volkswagen. I got the Volkswagen specifically for the commute and drove, actually, it was about 45 miles a day...well, say, 50 miles a day on a two-lane road. Now it's a 20-minute drive but then it was literally an hour each way. I would get up at 4:00 o'clock in the morning to study because that's the only time I could actually study. So I would study until 6:00, from 4:00 to 6:00, get in the car by 7:00 and always had...usually early morning class, finish by 1:00 and be at the office by 1:30 or 2:00 o'clock sometimes.

Blanche Touhill: And then you'd work until 10:00 or so?

Juanita Hinshaw: I worked until 8:00 usually and then I worked on Saturdays. So it was pretty difficult. I don't know how I did it now because, first of all, I didn't get much sleep but I had a goal then. I wanted to do something. I was in school in 1970 when Kent State came about and there was so much unrest on the campus...

Blanche Touhill: At the University of North Carolina?

Juanita Hinshaw: Not so much University of North Carolina but there was some there too but it was just...I said, you know, I don't think this is for me. This isn't an environment that I want to be around and it's such a sad thing because campuses are such wonderful places but I thought, I'm going to change my major and go back to what I know and that's business administration and also I have an economics degree, which has stood me in good stead.

Blanche Touhill: So you didn't major in business; you majored in economics?

Juanita Hinshaw: Right, with a minor in business.

Blanche Touhill: And was economics at the University in the College of Arts and Sciences or in the Business School?

Juanita Hinshaw: In the Business School, yeah. I got a BS.

Blanche Touhill: When you changed your major, did you feel the classes were more on target? Is that...or you just felt that society...

Juanita Hinshaw: I didn't know what was going to happen on the college campuses, with all of the unrest.

Blanche Touhill: But you didn't leave the college?

Juanita Hinshaw: No, I stayed right there until I finished.

Blanche Touhill: But you felt the Business School was more...

Juanita Hinshaw: I felt that I was going to have a better future with the Business School. By that time...and it was very natural for me. I understood the business and because I had worked in a business environment, I liked it and I understood that this probably is a better field for me.

Blanche Touhill: Yes, I understand that. So you graduated from college and then what happened?

Juanita Hinshaw: I graduated from college and, let's see, I was with Burlington Industries for a number of years after I graduated. I had one mentor at Burlington.

Blanche Touhill: A man or a woman?

Juanita Hinshaw: A man. He was the head of HR and the way I met him was, during one of my night classes because I did take some night classes. He and I sat...he was in front of me and first night of school and they told us to get our textbooks that night because there was a shortage and we would need to do that. So he was complaining he didn't have any money. I didn't know who he was, never met him before. He had no money and I said, "Well, I have a little. I'll loan you the money" because he told me already he worked for Burlington and I said, "I'll loan you the money. You can pay me back." It was tough. I don't know why I did it because I couldn't really afford to. If he hadn't paid me back, I don't know what I would have done for the rest of the week but the next day, he came over to my office. He looked me up, found me and introduced himself and after that, he was my mentor. It was a good relationship but part of my problem was, I didn't always follow his advice. I'm one of these people that, I don't know if you call it...I don't know what you call it. I just know that I want to be responsible for myself, for what I do, what I become. So he had me in a management trainee position. He started me in a management trainee program that they had for the most qualified, if you will, young people and it was all men. I was the first woman in that whole program and I'll never forget, the first day that I walked in to the meeting, and he had to escort me in because obviously it was going to be a shock to everybody, and everybody was talking. All these guys were there talking and dead silence as soon as I walked in and I was very uncomfortable for a little while but then things went along and as soon as I became comfortable and just became myself, they did too. It was so amazing to me, to see people that I really thought were going to hate me just take me...you know, when I was comfortable, they were comfortable and so that was a lesson I took with me for the rest of my career, to try to make people feel comfortable with me.

Blanche Touhill: And how did you do that?

Juanita Hinshaw: Everybody's an individual. I learned about people. When I'm going to meet somebody new, I try to find out as much as I can and some of it's instinctive as well.

Blanche Touhill: So, you went through the management training program?

Juanita Hinshaw: I did and...

Blanche Touhill: Did it help you at Burlington?

Juanita Hinshaw: It did, yes, because everybody knew that a management trainee was somebody who was going to go places with the company. That was understood and being the first woman, there was a lot of scrutiny and my mentor had me on a path to become a division controller and I set my sights on being the treasurer of the company and so I applied for a position as payroll clerk in order to get into the treasury department which was unheard of in those days because I did have a manager position and an office and I was going to an area where there were eight women, the youngest in her 40's and I was 25 or 6 and to be a payroll clerk with them and that was the toughest job I ever had, not that it was easy, but the people didn't like me and the reason they didn't like me was because I was put into the slot in order to automate payroll. It was all done manually and because I had had computer classes, I had worked in the computer division, I knew a little bit about computers so I was put there to automate the payroll system and they all were afraid they were going to lose their jobs. So I was the outcast and no matter what I did, I couldn't make them like me particularly. They were nice enough. In about two years, after we'd automated the payroll system, I was offered the job of payroll supervisor because the payroll supervisor because the payroll supervisor was so set against automation and she was never, ever going to change and so they offered me the position and I took it because it puts me ahead. I'm now in management again and the first thing I did was go to the ring leader that really had been tough to work with and said to her, "I know you don't like me but I know you can do a good job. Now that I'm supervisor, if you're willing to work with me, I'm willing to keep you. If not, I will help you find a job elsewhere" and she said, "I'm willing to work with you" and she did. We never had a problem after that, although I'm sure she probably never did learn to like me but we co-existed very nicely.

Blanche Touhill: And did she stay with the company when you left or eventually left?

Juanita Hinshaw: She did. Well, she had been there so many years and all of the payroll people had. They were very senior clerks and so, yeah, she stayed until she retired.

Blanche Touhill: So, is it that your mentor didn't want you to become a clerk? Was that...

Juanita Hinshaw: No, no.

Blanche Touhill: He understood what you were doing?

Juanita Hinshaw: He did, after I explained to him. I had to explain it because he had me on a path that was...I was going to get to a much higher position quicker and I understood where he wanted but I wanted to be involved with the money side of the business and the reason for that is, as I learned more and more about the industry, I realized that everything that's important in a company has some cash implication. So that said, I'll know everything that's going on in this company if I'm the treasurer and I wanted to know everything that was going on and unfortunately, I didn't become treasurer of Burlington. I realized, after 12 years...and I had been payroll supervisor, I was manager of cash management, I was pension fund manager, and I was their currency trader for a while and when I was offered the position of cash manager, I, again, had the same situation where the man that was in the job who was leaving or retiring, I believe, the treasurer offered me the position at about half the salary he was making and I thought about it and I told the treasurer that I really, really wanted that job, that I totally could do it and I really wanted it but that I couldn't take it under those circumstances unless he could tell me what I wouldn't be expected to do the same kind or same amount of work that this person was doing and he thought about it and said, "You know, you're right" and he gave me the money which, again, was...that was...

Blanche Touhill: And what year was that roughly?

Juanita Hinshaw: That was roughly 1970 or so...1970, '71 but he was just one of these people that if you talked with him about fairness, he wanted to be fair and so I did get the money and I was actually bored with the cash management role and asked for more because it was just not enough and at that time, they decided to send me to New York for a week and work in a bank to learn how to trade currency. So I went to Bankers Trust and spent a week in a trading room and learned how to trade currency. So from that time, I was the currency trader at Burlington until the same

treasurer put me in the role of pension fund manager which was a great role and he was trying to develop his people but what he didn't do was ask us if we wanted to do this and I was very, very interested in currency trading and I was not interested very much in pension fund management and I finally went to him and said, "You know, I really have to be charge of my career. If you had asked me and told me the reasons...and I know you want me to get more training but I'm leaving" and I went to R.J. Reynolds, which happened to be about 20 miles away from...

Blanche Touhill: Now, had you arranged the job at Reynolds before you told him?

Juanita Hinshaw: Not totally. I had interviewed and I was so certain I was going to get the job. I just felt really certain and so I did get the job that I had interviewed for and I left.

Blanche Touhill: And what did he say?

Juanita Hinshaw: He was sorry. He really realized that he shouldn't...but the other thing that was happening at the same time...this was in the '70s, inflation was very high and my salary had really gone backwards where all these people I saw being hired in at higher salaries and so it was time to leave and then, of course, I got they salary I was looking for at R.J. Reynolds, the tobacco company.

Blanche Touhill: And what job did you take at the tobacco company?

Juanita Hinshaw: I took the currency trader position. It was manager of foreign exchange and I was there for four years. I loved it. It was a great, great position. It was my favorite thing that I ever did as a job, was to trade currencies.

Blanche Touhill: Why is that?

Juanita Hinshaw: It was so exciting. I learned the first week I was trading what to do when, you know, you've got a (loss) position because I had one and it came so natural. You've got to cut your losses and so I was able to make a lot of money for the company, R.J. Reynolds. In fact, there was a big write-up in Institutional Investor because they were buying five billion dollars' worth of cigarette equipment and cigarette-making equipment and that was in 1977 or '8 and I saved them a billion dollars by hedging, the lire. They were buying it from Italy so I was able to save them a billion dollars and

there was a big write-up. So that was when somebody from Monsanto came looking for me. It was a search firm.

Blanche Touhill: When you saved them the money, were you nervous when you were investing or were you pretty secure that...

Juanita Hinshaw: I knew I was doing the right thing.

Blanche Touhill: You did?

Juanita Hinshaw: Mm-hmm, I did. I just...

Blanche Touhill: You had watched the markets...

Juanita Hinshaw: I watched the markets. I had read. I guess the most interesting part of that job was the reading. You'd read about all the economies of all these different countries and you think you know what's going on and, of course, I stayed in constant touch with the banks, the bank traders.

Blanche Touhill: That you knew?

Juanita Hinshaw: That I knew, but I also made a lot of new friends. In fact, the person who trained me on the trading floor was one of my very favorite traders but I was trading before we had Bloomberg, Reuters, all of that, the equipment and so I would call to get a bid and I always called at least two banks and one time this person...it was a big deal; it was one of the bigger transactions...gave me an off-the-market rate and told me that that was absolutely the best we could do. I had some other person on another line who offered me a much better trade and I didn't trade with him anymore because...even though I liked him a lot, I didn't trust him.

Blanche Touhill: So that's sort of the basis of decisions you make?

Juanita Hinshaw: Mm-hmm.

Blanche Touhill: You trust the people you're dealing with.

Juanita Hinshaw: Absolutely, and that's so key and particularly now. The people that I deal with today, I feel like I have to trust them or I don't want to deal with them.

Blanche Touhill: Well, they could do you terrible damage.

- Juanita Hinshaw: That's right. That is so true, and the boards, when I go on a corporate board, the reason for that is I have interviewed the management team and I can trust them. That's...
- Blanche Touhill: Yes, I understand that. So, then you came to St. Louis?
- Juanita Hinshaw: I came to St. Louis. I have to tell you a story about St. Louis. My very first trip to St. Louis was an interview with Monsanto. I flew out of Greensboro, North Carolina to Charlotte and then was coming on to St. Louis, on Ozark. Well, the plane blew an engine on take-off which was very frightening and having never been in St. Louis, I'm thinking, what am I going to do? I figured out how to get routed through Atlanta to come to St. Louis.
- Blanche Touhill: Did the plane go back then?
- Juanita Hinshaw: Oh, yeah, it had to. The engine was on fire. There was fire everywhere. So they went back and I got re-routed through Atlanta and I was supposed to have been in...I think it was a Sunday night, I was going to have a 7:00 o'clock breakfast meeting on Monday morning and I get to St. Louis at about 2:00 o'clock in the morning and I'm thinking, oh, my goodness, what am I going to do? I don't know where to go.
- Blanche Touhill: So you didn't have a hotel room?
- Juanita Hinshaw: I did but I didn't know where it was but when I...
- Blanche Touhill: There were no cabs or anything?
- Juanita Hinshaw: Well, I didn't know. This was as I was coming...
- Blanche Touhill: Going off the plane.
- Juanita Hinshaw: Off the plane and the first person I saw at the gate was this wonderful old gentleman with a name placard with my name on it. He had tracked me through and found me...and he was a driver. He had done that and I said, you know, if the drivers are that conscientious, I think I might want to work for this company.
- Blanche Touhill: Isn't that interesting.

Juanita Hinshaw: Yes, it was and he later told me, he said, "I drove all the candidates and I knew you were going to get the job." I don't know how he knew but he knew all of the players.

Blanche Touhill: I guess you were grateful to him for waiting.

Juanita Hinshaw: I was very grateful. You can just imagine. You know, I traveled a lot but never, what I would say, calling blind. I knew the name of the hotel but had no instructions of how to get there. Of course, I didn't need them but it was a great experience. Monsanto was a great experience.

Blanche Touhill: So, you were the trader, the foreign exchange trader for Monsanto?

Juanita Hinshaw: No, actually, Monsanto, they were looking for an assistant treasurer.

Blanche Touhill: You were moving up?

Juanita Hinshaw: I was moving up. Actually, when I came to St. Louis, I was negotiating with R.J. Reynolds. They were moving me to London to be the European treasurer but the reason they wanted me to be the European treasurer was so I could oversee the trading floor. They had a big trading operation in London and they really just wanted me to be the head trader. But they were going to call me European treasurer and coming to Monsanto as assistant treasurer, I would have the currency trading, real estate, insurance, cash management, those things, managing all of those and it would put me about five years ahead in my career because the next step from Burlington would be assistant treasurer but this was a five-year thing so for me, five years, it was a pretty good trade-off and I decided to come to St. Louis instead of London. I have to say, my husband wasn't particularly thrilled because he had already given up his job to move to London and was looking forward to living in London. But, I have to tell you another story about London. When I got the work permit, they wouldn't let my husband have a work permit. Women coming in with their husbands all got work permits but...

Blanche Touhill: You mean men coming in with wives?

Juanita Hinshaw: ...with their wives couldn't get a work permit. Maggie Thatcher was Prime Minister then and I was going to take it to Maggie but didn't have to do that...

Blanche Touhill: Now, wait a minute. If you were a man going...

- Juanita Hinshaw: Your wife could get a work permit.
- Blanche Touhill: Yes, but if you were a woman going...
- Juanita Hinshaw: ...your husband could not, no, it was not allowed. He would have to leave the country every six months and go out and get a new visa. I mean, that was the way it was back then but I was going to fight it if I had taken the job. But I came to Monsanto as the assistant treasurer...
- Blanche Touhill: Did your husband come and get a job in St. Louis?
- Juanita Hinshaw: Yes, he did, mm-hmm. He came with me and got the job and he was happy for me and he had already decided to give up his career in order for me to advance mine. That was a decision we made jointly. But I came to Monsanto thinking, you know, five years, because Monsanto is a large company. I probably, as a woman, won't be able to make the treasurer position so I'll give them five good years as assistant treasurer and then I'll move on somewhere else as a treasurer but fortunately for me, it worked out that I became treasurer.
- Blanche Touhill: After how many years?
- Juanita Hinshaw: Three years.
- Blanche Touhill: Now, when they hired you, were they thinking of that?
- Juanita Hinshaw: I don't know. It was never broached.
- Blanche Touhill: Did the treasurer leave? Is that how you got it?
- Juanita Hinshaw: The treasurer became the controller and so it opened up a slot for me.
- Blanche Touhill: What's the difference between the treasurer's job and the controller's job?
- Juanita Hinshaw: The controller actually is recording monetary transactions after the fact and only monetary transactions. Treasurer is actually involved in the movement of funds, managing those funds, investing, the currency management. It's real cash. The way I always like to say it, as a treasurer, I could actually make a difference in the bottom line of the company and controller could only report the bottom line.
- Blanche Touhill: That's an excellent explanation. So how long were you at Monsanto?

- Juanita Hinshaw: I was at Monsanto for 15 years.
- Blanche Touhill: And you were treasurer for 12?
- Juanita Hinshaw: Uh-huh, I was and I enjoyed it tremendously. I decided at the time, the American Home Products merger fell through, that it was time for me to retire because...well, after that, I worked for six or eight months after that because we had to finance all the seed company acquisitions. We had to go to the rating agencies. I had to work with the equity analyst to give them the Monsanto story after the merger fell through and by that time, I was really ready to retire. I thought I never wanted to work again. I was really exhausted. So I took a year off, the first time I'd had any real time off from work.
- Blanche Touhill: How old were you when you became the treasurer?
- Juanita Hinshaw: Well, I was 39 when I went to Monsanto, so three years later, I must have been 42.
- Blanche Touhill: Were you the youngest treasurer? Was that...
- Juanita Hinshaw: I was the first woman.
- Blanche Touhill: You were the first woman as a treasurer at Monsanto?
- Juanita Hinshaw: Yeah. Well, I was the first woman assistant treasurer. I was the first woman senior manager at Monsanto.
- Blanche Touhill: So you sat with the executive committee?
- Juanita Hinshaw: Yes.
- Blanche Touhill: In the United States, how many assistant treasurers or treasurers or...
- Juanita Hinshaw: At the time, I only knew of one other woman who was treasurer and that was Judy Lewant who was treasurer of Eli Lilly. There may have been others but I didn't know about them. It was a very...it was just one of those things where, first of all, I didn't set my sights to be treasurer but I never felt comfortable that I could attain it because of the women not getting promoted to senior positions.
- Blanche Touhill: Yeah. Say that again.

- Juanita Hinshaw: I was concerned that I would not become treasurer because women just were not put into the senior positions.
- Blanche Touhill: But you said before that you would stay at Monsanto five years and then move on?
- Juanita Hinshaw: Mm-hmm.
- Blanche Touhill: Were you hoping to move on to a treasurer?
- Juanita Hinshaw: Yes.
- Blanche Touhill: So in a smaller company?
- Juanita Hinshaw: Yes, exactly.
- Blanche Touhill: With a big company like Monsanto, it would be next to impossible?
- Juanita Hinshaw: Right, that's exactly the way I was thinking.
- Blanche Touhill: Did anybody ever say why they chose you?
- Juanita Hinshaw: Well, the CFO did say...he told my husband at some kind of event, that I walked into Monsanto and a month later, it was like I'd always been there and I felt that was a great compliment because companies can close you out, if you will; you're not happy. But I did, I made some good decisions and I have to say, one of those decisions as an assistant treasurer, I was responsible for the finance side of the Monsanto Oil Company transaction which we were selling the oil company in order to pay for G.D. Searle which had just been acquired and this was '85, December of 1985 and I had to call the president of the company and get him out of bed at 3:00 o'clock in the morning to say, "We need to close this transaction by the end of December. The lawyers are saying that we can't close because they have to do title searches for all of these oil properties." I said, "There's plenty of lawyers to do the title searches but our lawyers want to do it and I think we should close this deal." He agreed with me, told the lawyers, we're going to hire more lawyers but he was on his way down to Houston, where we were meeting. Anyway, that's what happened. We closed the deal on December the 20<sup>th</sup>. December the 27<sup>th</sup> was when the oil market collapsed and the company that we sold was worth one-third of what we got for it. So that is luck.
- Blanche Touhill: That's luck.

Juanita Hinshaw: That's luck. I couldn't predict that. Nobody could predict that it was going to be so drastic.

Blanche Touhill: But the fact you sped it up...

Juanita Hinshaw: I sped it up and I had to go to the president of the company. Nobody else was willing to take that and say, "We have to do that."

Blanche Touhill: Was Mahoney in charge in those days?

Juanita Hinshaw: Yes, he was. Well, another story, that one is when I was assistant treasurer and I think these are the things that made me become treasurer. We had property that was buffer property to one of our chemical plants and it was buffer property but we didn't actually own it. We had a right of first refusal on the property. The bank, which happened to be the bank that Dick Mahoney was on the board of directors, decided to sell it to somebody else and we argued, I argued with him, "Well, we have a right of first refusal. We want that property" and they wouldn't budge. They were going to sell it. So the day of the sale was a board meeting. Dick was in a board meeting. I actually got him out of a board meeting to say, "We're going to sue the bank that you're on the board of directors if you will let me do that," and he said, "You have to do what's right for Monsanto" and fortunately, I just thought, okay, there's one other thing we can do. We had the suit all drawn up. I will call the title company and tell them we're going to sue them too because they're responsible for giving a clear title. They don't have a clear title so that stopped it but it was just one of those...

Blanche Touhill: But it was your experience too.

Juanita Hinshaw: Yeah. It was experience but it's also the willingness to take the right kind of risk.

Blanche Touhill: Yes, yes. Let's pause for a minute. Let me ask you, what was it that made you say, "Some day I want to be treasurer" and to put together sort of a plan, that you had to have certain portfolios as you moved up?

Juanita Hinshaw: It was the area that I loved so much. I was very passionate about all of the treasury activities. Some of them are boring but, for the most part, it was very exciting and I loved it and I wanted to be a part of it and I wanted to be the top person in treasury and that was my goal and I kept

working toward it. I exceeded it when I took the position as Chief Financial Officer of Graybar. I never, ever expected to be CFO under any circumstances when I started making my plans.

Blanche Touhill: So you left Monsanto for Graybar?

Juanita Hinshaw: No, I left Monsanto to retire. I actually retired for a year.

Blanche Touhill: When did you work for Graybar?

Juanita Hinshaw: I worked for Graybar from 2000 to 2005.

Blanche Touhill: Yeah, but it was after you retired?

Juanita Hinshaw: Yeah, it was after I retired.

Blanche Touhill: And so you took a year off?

Juanita Hinshaw: I took a year off. I was 54 when I retired from Monsanto, took a year off. Graybar came to me about four or five months after I retired and I told them, no, I wasn't interested. I wanted to be retired, but then, as time went on, I became bored with retirement. I hated retirement, to be honest, after four or five months of fun, but I hated retirement and Graybar came and made me the same offer again and at the time, I wasn't really sure but I said, "I will work for three years, maximum five" and I worked five.

Blanche Touhill: And they said fine?

Juanita Hinshaw: Yes.

Blanche Touhill: And they brought you in as the CFO?

Juanita Hinshaw: Right.

Blanche Touhill: And Graybar is really, like Monsanto, it's an international company.

Juanita Hinshaw: Yeah, not as much so as Monsanto but it's a big company and it's owned by the employees. I loved their culture. I thought I fit the culture so well and that was why they kept coming back to me rather than hiring somebody from the outside. The people they were interviewing for the CFO position all wanted to take the company public and I immediately grasped: This culture is so strong. They want somebody to help them

finance their growth, and so that was what I focused on and that was why they wanted me.

Blanche Touhill: So you could find the revenue in order to allow them to expand?

Juanita Hinshaw: Actually, the financing, uh-huh, and we did. The first thing I did there was a hundred million dollar bond issue that...they've never borrowed more than thirty-five million at a time but that actually carried us through the bad period in 2001, after 9/11 and the economy really going down the tubes.

Blanche Touhill: Who was the man that was at Graybar...McCarthy or McGrath or...

Juanita Hinshaw: No, it was Earl...McGrath was earlier. It was Earl Hall and Earl, unfortunately, about two months after I got there, found out he had bone cancer and immediately retired and Bob Reynolds became CEO and I did offer Bob the option of finding his own CFO if he wanted to do so because I didn't think it was quite fair to him for me to be there, having been hired by his predecessor such a short time before but he decided to keep me.

Blanche Touhill: Did he keep other people?

Juanita Hinshaw: Oh, yeah, he kept everybody. Graybar is one of these companies, if you work there several years, you pretty much have a lifetime.

Blanche Touhill: Is that still true today?

Juanita Hinshaw: That is still true today, not quite as much because I think there is more accountability, if you will, but they're...

Blanche Touhill: So the CEO generally worked their way up?

Juanita Hinshaw: Yes, oh, always. They only hired the legal person and they had never had a CFO before. I was their first CFO and they didn't have the internal experience or they would have definitely promoted from within.

Blanche Touhill: Now, I want to go on to your next career which is as a board director but before I do that, tell me, is there an award or something that you have received, or number of awards that are really very special?

Juanita Hinshaw: Well, I guess the first one that I received that was special...well, I received more but the one I can remember was the YWCA, the Business

Leadership Award in 1987 and I was new to St. Louis and that was special, but the one that really is special to me is the St. Louis Business Journal's Outstanding Director Award, which I received last year, and the reason it's so special is because the company had to fill out a form and all kinds of information which most companies don't have time to do that but they obviously thought that I deserved it and took the time and effort to do that.

Blanche Touhill: And what company was that?

Juanita Hinshaw: (Ageon?). I have been on that board since 2000. In fact, the prior CEO offered me the CFO position when I left Monsanto but at the time, I told him, "No, because I want to retire," didn't take it. He came back a few months later and said, "Would you like to be on our board?" and I said, "Absolutely." That's how I joined the Ageon board.

Blanche Touhill: Were there any other women on the board?

Juanita Hinshaw: No, there were no other women on the board at the time. Since then, I feel that I've been successful because we have brought on another woman for the board.

Blanche Touhill: Good. If you had been born 50 years earlier than you were, what would your life be like today?

Juanita Hinshaw: You know, I think about...

Blanche Touhill: Or what kind of a life would you have had?

Juanita Hinshaw: I just think it would have been even more difficult. I couldn't have achieved what I achieved now because, first of all, there were just no women in finance 50 years before. Well, 50 years, that would put me in the 1890's which was when my grandmother was born and it would have been...I can't imagine what it would have been like because women had so few opportunities. I probably would have become a college professor, now that I think about it.

Blanche Touhill: You would have gone into the teaching?

Juanita Hinshaw: I would have gone into teaching because that was an acceptable position for a woman.

Blanche Touhill: You really did break the glass ceiling.

- Juanita Hinshaw: To a certain extent, yes.
- Blanche Touhill: Talk about the IWF, International Women's Forum.
- Juanita Hinshaw: Well, I joined IWF in 1987. I had only been in St. Louis three years and when Gail Jackson approached me, I saw it as an opportunity to meet other professional women that I would have something in common with and it seemed like a natural kind of thing to do and I enjoyed tremendously because that's exactly what's happened.
- Blanche Touhill: Good. Now, go back then to...after you retired from Graybar, were you on any boards at that time?
- Juanita Hinshaw: Yes, I was on Ageon's board and I was on IPSCO. IPSCO was a steel company that was headquartered in Regina, Canada. A search firm approached me and I interviewed and took that position and those were the only two boards and then I had an opportunity to go on the Williams Company board in Tulsa and that was the reason I really said, "I have to leave Graybar because I can't be on four public company boards..." ...or actually three at the time..."I can't be on three company boards and be a full-time CFO" and so it's, which do you want to do, and I knew that my days as a CFO were probably going to come to an end and I really wanted to continue in the business world. So Williams is a very large company. It was a perfect opportunity and so I took it.
- Blanche Touhill: And what was the fourth board that you eventually...
- Juanita Hinshaw: The fourth board is Synergetics. It's a company out in O Fallon, Missouri that make surgical devices for neurosurgery and retinal surgery and I was very interested in that. I knew the founder and was one of the first investors when they went public in 2005. They asked me if I would come on their board.
- Blanche Touhill: On these boards, are you on the finance committee?
- Juanita Hinshaw: I am on the finance committee, in fact I am chairman of the finance committee for Williams. The other two that I'm on, I'm no longer on IPSCO's board because we sold that company in 2007 but the other two, we have no finance committee but one, I'm chair of the audit committee and the other one, I'm chair of the compensation committee.
- Blanche Touhill: And on all those boards, are you the only woman?

Juanita Hinshaw: No, no, I'm the only woman on Synergetics' board but we did bring on a woman and she had to leave the board because she found a new job and couldn't be on a board. So we did hire another woman for that one and on Williams' board, we have four women now. I was the second one and we've hired two more since.

Blanche Touhill: Well, I always look on various stock announcements, how many women are on the board and I've noticed, for years there was none and then there would be one, and now I think it's moving to two and some of them are three...but to have four is a big breakthrough.

Juanita Hinshaw: Well, it was. Actually, a couple years ago, Williams spun off its exploration and production business and several of the board members went with that part of the company and we ended up with half of Williams' board as women, until we hired some more people, more board members but for several months, we were half.

Blanche Touhill: How would you advise woman to get on a board? What is the big conversation today?

Juanita Hinshaw: You know, you have to have contacts and a network from the time you start work in a professional position because that's the way people get to know you. That's the way you get recommended for positions and you need to be sure to return the search firms' calls. I know so many people never return a call from a search firm unless they're looking for a job. Well, by that time, they're not going to be calling you and I had so many calls from search firms because I had returned their calls. It was very simple, just return their calls, tell them, if you know somebody who might be a good candidate for the position they are trying to fill or if not, tell them that and go on.

Blanche Touhill: So if you don't want it, then you can recommend some other people and that's how you're talking the network?

Juanita Hinshaw: Exactly.

Blanche Touhill: Now, I know you were on public boards. Were you on non-profit boards as well?

Juanita Hinshaw: Oh, yes, several non-profits. I've been on the United Way board pretty much since I've been in St. Louis, and actually before I came to St. Louis, I

am chair of the audit committee for United Way. I'm on Grand Center's board and I'm vice chair there and treasurer. I'm on the Repertory Theater board. I've been on YWCA, Maryville University, International Institute, a number of other boards and one of the longest is Channel 9 – KETC-9 Network now. I was president of that board when we hired Jack (Galmich?).

Blanche Touhill: If you look back on your life, is there anything you haven't mentioned so far that you would like to talk about?

Juanita Hinshaw: I think I've pretty much covered the most important things. It's been a great ride. I've enjoyed myself and I think that is so key for women. Don't take a position just because it's offered to you. Be sure it's something you're going to love because if you really love it, you're going to do well.

Blanche Touhill: When you turned down jobs because the salary was different, that's amazing that you did that.

Juanita Hinshaw: I'm so hung up on fairness. I really have always felt that I want to treat people fairly. That was one of the lessons I learned from my mother. She always said that: you treat everybody the way you want to be treated and I felt, you know, this is not right, and because it wasn't right, I tried to find the right approach. In fact, part of it, I think, is the way I negotiated. For example, and I, he was offering me the cash manager position. I looked at him and I said, "You know, I read my horoscope this morning and it said it was going to be a really bad day but I'm going to ask you this anyway," and I did and he was a fair person, as I said. So I think it's all about, again, treating people the way you want to be treated and putting yourself in their shoes. If you can put yourself in other people's shoes, it goes a long way toward keeping misunderstandings from happening.

Blanche Touhill: And that would help if people work for you...

Juanita Hinshaw: Mm-hmm.

Blanche Touhill: ...because then they will come forward for you.

Juanita Hinshaw: Mm-hmm, and I have had a lot of that in my career and I've been very, very happy. I was willing to work the hours that it took. I was willing to work harder than they were and longer, faster, all of those things.

Blanche Touhill: And your husband found meaningful work in St. Louis?

Juanita Hinshaw: He did but he didn't work that long because he had some really big health issues. He had throat cancer and then three years later, he had to have open heart surgery. He had set up his own interior design business and we decided, "You know, that's not worth it. It's too much of an aggravation. You've got all these problems." So he retired and became a house husband, one of the first. There was a big article in the Wall Street Journal about him. He was interviewed by the Journal because he was one of the first house husbands but he was great because he took care of the house. I mean, we had a cleaning lady, a housekeeper but he took care of all that; the automobiles, when they needed service; the yard maintenance, he took care of getting that all done; he'd do the grocery shopping. He even went shopping for my clothes and I just had to focus on the work that I loved.

Blanche Touhill: Yes. Well, he was also the social person. He'd plan your social activities?

Juanita Hinshaw: A lot of them, yes, he did.

Blanche Touhill: And he liked plays and music as well as you?

Juanita Hinshaw: He did and he also loved traveling with me because he's an avid golfer and so sometimes when I would go to conferences in these wonderful resorts, he would go take his golf clubs along. He was a member of the American Management Association, the finance council and he got to know all the women spouses that played golf. It was actually a lot of fun for him.

Blanche Touhill: Yes. Did your mother and father, were they proud of you?

Juanita Hinshaw: Actually, my mother was just as proud of all the other three daughters who were homemakers and didn't have very meaningful jobs. She was proud of all of us.

Blanche Touhill: She was fair.

Juanita Hinshaw: She was fair. My dad, unfortunately, died at 58 years old and just before, I was at Burlington, I had a managerial position. He was proud but he doesn't know about...he didn't know about all this and I really wish he and my grandmother could know.

Blanche Touhill: Yes. Well, I'm sure they do know.

Juanita Hinshaw: They do. I'm sure they probably do.

Blanche Touhill: I'm sure they do.

Juanita Hinshaw: Yes.

Blanche Touhill: They have an instinct for things like that when they were getting older.

Juanita Hinshaw: Mm-hmm, because my dad was so...just wanted me to have an education. He saw me finish college so that was good.

Blanche Touhill: So he knew you were on your path?

Juanita Hinshaw: Yes, he did.

Blanche Touhill: What are you planning now for your future?

Juanita Hinshaw: Well, I think my future will be more of the same. My husband is older, can't play golf as much and he's had more illnesses so he's my number one priority. After that, my public company boards and I'm not sure how much longer that will be but I will do my best as long as I'm on these boards and the non-for-profits, probably stick around for some of those but I don't think it's going to be nearly the hectic pace that I have kept for the most part.

Blanche Touhill: Well, thank you very much.

Juanita Hinshaw: Thank you, Blanche. It's been a pleasure.