

Coro Connected Women Speaker Series Event – Nov. 18, 2009

Good morning.

Thank you for inviting me to speak to you today and for being here bright and early this morning. As a Wash U MBA student myself, I know it's early when I can actually find parking without circling campus three times, so I appreciate you all being here.

As I look around the room, I'm honored to be among such an impressive group

of St. Louis' business leaders and professionals. And I commend Coro for creating this forum for St. Louis professional women to come together, exchange ideas and learn from each other.

I was asked today to speak about my vision for the future of our region. I'll do that in the context of my experiences and what I know best – my family's business. And as Pearl Buck once said: "One faces the future with one's past."

One of the great things about St. Louis is our heritage. We know and celebrate our history – whether we’re commemorating the anniversary of the World’s Fair or the completion of the Arch.

(Pause)

We also value our connections. Hence, our infamous reputation for asking “Where’d you go to high school?” – a question that still baffles my British husband to no end.

Growing up in St. Louis, I was familiar with the businesses that began here and have shaped our city's identity:

McDonnell-Douglas, Monsanto, AG Edwards, Anheuser Busch, and I'm proud to say, Enterprise, just to name a few.

The business has always been a huge part of our family life. Back when I was in high school and focused on field hockey and college applications,

my father Andy Taylor, became CEO of the company my grandfather Jack began in 1957 with just seven cars and a commitment -- to provide customers with great service and his employees with a fun place to build a career.

Today, Enterprise Holdings, which now also operates the National and Alamo brands, is the largest rental car company in the world with \$12.1 billion in fiscal 2009 revenues, a combined rental and leased fleet of more than 1 million vehicles, and 68,000 employees.

That's growth even Jack couldn't have imagined!

I know personally how important it is to look back. For Enterprise Holdings', our more than 50 year history has been a tradition for our 3,000 employees in St. Louis and a source of family pride. But I've also seen the St. Louis business landscape shift – many of the companies I just named have gone through major changes or are no longer locally operated.

So as a member of the next generation of leaders, I believe it's important not only to value our past, but also look to the future to see the important changes coming our way.

We have the opportunity as women in leadership to bring fresh ideas to the changing face of St. Louis business. I believe one of the most important of those ideas is a commitment to diversity in the workplace.

Last year, Pam Nicholson was named President of Enterprise Holdings – no small feat in the male-dominated car rental industry.

Like nearly all Enterprise employees, Pam began her career behind the rental counter and rose through the ranks to where she is today. Pam is an inspiration for me and all of our employees not only because of her successful career record, but also because of her commitment to diversity in our company.

Enterprise has a grass-roots focus and one of our major challenges is making sure we reflect – at all levels of the organization – the society where we live and work...and helping both male and female employees, as well as those from diverse backgrounds, grow and advance in our company culture.

The automotive business tends to be male dominated, so we have struggled a bit in attracting women in general.

Pam led the team that started tackling that challenge in a formal way about a dozen years ago.

Enterprise had just wrapped up a decade of rapid growth and gone from being a regional niche player to a truly national competitor.

Our employee base had grown at an equally rapid rate, and in a rush to grow the business, not enough attention had been paid to making sure the company's employee population reflected the makeup of the communities we serve.

For example, our full-time employee population was about 25 percent female and about 20 percent minority, compared with a general U.S. workforce population that was more like 45 percent female and 25 percent minority.

So in 1994, Pam formed the National Diversity Team to take a look at what could be done differently – and better. The early efforts of the team yielded some very effective suggestions for improving minority recruiting and retention.

The team also found that while Enterprise was hiring a lot of women, they were not progressing through the promotion process at the same rate as their male counterparts.

So in 1998, the company formed another internal team – the Career and Family Focus Group – and assigned it the task of helping Enterprise address a whole range of work-life balance issues.

This team developed a number of new programs such as Flexible Spending Accounts, Choice Time and a phase back program for employees returning to work after maternity or adoption leave.

My personal favorite is Choice Time.

What it did was replace sick days, so employees could use Choice Time for whatever they wanted...whether it was to stay home with a child, or if they wanted to take time off to go holiday shopping. Again, my favorite!

Clearly, a commitment to these initiatives has changed the face of our company. Today at Enterprise, among full-time employees, female representation has climbed to about 40 percent; seven years ago, we had 559 women in upper management and now that number stands at just under 1,000.

But in St. Louis and across the country, we still have a long way to go: only 2.6% of the Fortune 500 companies are led by female CEOs. And in spite of the fact that women now earn 6 of 10 college

degrees each year, we still face compensation of only 85% of what our male counterparts receive. And as we come together at events like this one to share ideas and best practices, a focus on diversity and work-life balance will help enrich St. Louis both on a professional and community basis.

So what does all of this mean to myself and other members of the next generation as we take on greater leadership roles in our careers and in the St. Louis community?

Around the company, my cousins, sisters and I are often kiddingly referred to as the “G3” or third generation of the Taylor family at Enterprise. While my cousin Carolyn and I have chosen to work for the company, we all receive business updates in order to understand the company’s operations and direction and remain involved.

We are all active in the St. Louis community and following different professional paths, and we are all women.

I think it's safe to say that in our family, gender diversity is a family value.

I feel fortunate that my father has always given me the freedom to discover what I'm passionate about, because as he and Jack have always said, you need passion to succeed in any endeavor.

He was thrilled when I decided to join the company right after college graduation.

And even when my passion led me to follow my boyfriend (now husband) across the pond to England – ladies, a decision I recommend highly – my dad was again supportive and encouraged me to learn about the business from a new vantage point. I can honestly say it was the best thing I ever did personally and professionally – and I did learn quite a bit:

First, the cars are smaller there, which makes them *much* easier to wash.

Second, I quickly caught on that just because we all technically speak English, it doesn't mean we're always saying the same thing. Any of you who have traveled abroad and asked for directions in London know exactly what I'm talking about!

I also had to adjust to a slightly different approach to business. I had to be flexible and innovative and sometimes just go with the flow – something I honestly struggle with at times.

Gaining those skills in a different business environment helped guide my decision to pursue an Executive MBA here at Washington University.

Enterprise has enjoyed a close relationship with the university over the years, and I knew that the degree would help me understand the larger context in which Enterprise Holdings operates, as well as gain perspective as I prepare for whatever leadership roles I may take on in my future.

Our generation of leaders will need to be innovative in our approach to building sustainable, successful businesses in St. Louis and supporting all employees in achieving their goals. I believe a key to success in that area is effective mentoring.

I have been fortunate to learn not only from Jack, Andy and Pam, but also from some of the most outstanding Enterprise managers throughout my career.

I've tried to continue that tradition by mentoring some of Enterprise's newest up and coming leaders.

As a company, we recently launched a new formal mentorship program to bring more consistency and accountability to our existing mentoring activities.

Today, more than half of our North American operating regions have active mentoring programs.

Mentoring helps build the next generation of leaders in St. Louis. It's been said you know you have a well run, successful organization if it can run without you. To borrow from my field hockey days, mentoring can help build the bench of tomorrow's leaders that will be critical for our community's future.

I am also a huge fan of having a support team.

Building a strong support network of friends and colleagues can help not only generate fresh ideas, but can provide invaluable support when facing the day-to-day challenges of balancing home and work or when you just need to blow off steam.

A support network can also help you maintain your perspective. Our “go-to” people rarely have the exact same job or even career path as we do.

So part of the support I gain from my network is the reminder that leadership takes many forms both in business and in our community.

We have a variety of industries represented here today, and we are all doing our part to shape the future of our region not only in how we lead in our companies, but in how we choose to give back to our communities.

Again, this is a Taylor family value established early on by Jack's passion for giving back to the communities in which Enterprise operates. I have great memories of all of us as kids volunteering to help out at a variety of fantastic charitable organizations throughout St. Louis. As adults, we still share that same enthusiasm for giving back – in fact, my cousin Ali is about to launch a non-profit resale shop in Rock Hill called RUNG.

This idea was literally hatched over wine with the “G3”s as we discussed the economy and the need to help women who were entering or re-entering the workforce and needed to dress for success. Ali ran with this idea of women empowering women, and will open the store next spring -- offering affordable corporate attire donated by women for women. Anybody want to donate a suit? We'll take them!

50 years ago, my grandfather thought St. Louis was a great place to start a business, and Ali is proving that is still true of St. Louis today.

I also believe that in light of the business news headlines over the past few years, the new generation of leaders has learned that no company is an island.

We need to act as responsible corporate citizens in order to gain and maintain the support and acceptance of our

customers, employees and society. I think we've all seen what happens when companies lose sight of that.

At Enterprise, we have a simple shorthand for this concept: "Do the right thing." It applies not only to exceeding our customers' expectations for service, and giving back to the community, but also to addressing the parts of the world touched by our business.

Today, outside of the economy there are fewer issues of greater importance to our customers, employees and potential recruits than the environment.

Our environmental efforts began two years ago with a commitment to plant 50 million trees over the next 50 years.

We then recognized the unique potential for alternative fuels and technology research here in St. Louis, and donated money to create the Institute for

Renewable Fuels at the Donald Danforth Plant Science Center.

Most recently, we introduced WeCar, a car sharing service – launched right here at Wash U, in fact – designed for college and corporate campuses and government facilities.

We also operate the most fuel efficient fleet in our industry, including about 9,000 gas-electric hybrid vehicles in our nationwide fleet. These vehicles are distributed across more than 100 “hybrid branches” in 30 markets.

In addition, we offer our customers the opportunity to offset the emissions of their rental cars by opting to pay \$1.25 per rental to fund certified offset projects. And to increase the impact, our company's foundation matches our customers' contributions up to a million dollars.

For us, environmental stewardship is a key component of our vision for the future: ensure the sustainability of our business, as well as the sustainability of the world we all share.

And again, it's the right thing to do. I'm proud to work for a St. Louis company steeped in tradition and built on the values Jack established over 50 years ago.

Those values and the leadership that has come before me will guide my decisions as a future leader in the company.

A future that will see the businesses of St. Louis working to recover from the tough economic times of the past year.

A future that will include innovations like recruitment of new employees through Facebook, marketing campaigns on YouTube, and communication with customers Tweeting about us on Twitter.

A future that will require us to be flexible and share ideas in order to address the changing business and community needs of St. Louis.

A future led by professionals like the people in this room who understand that, in the words of George Bernard Shaw, “We are made wise not by the recollection of our past, but by the responsibility for our future.”

Thank you. Now I’ll be happy to take your questions.