



Rabobank

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Stephen Nicholson is a grains and oilseeds analyst with the Rabobank Food & Agribusiness Research (FAR) and Advisory group. Rabobank is a global financial services leader providing institutional and retail banking and agricultural finance solutions in key markets around the world.

Mr. Nicholson has more than 30 years of experience in cash grain markets, hedging, commodity/ingredient procurement, commodity risk management, and commodity analysis. A native of Iowa, he holds a Bachelor of Science in Farm Operations/Agricultural Education and a Master of Science in Agricultural Economics from Iowa State University.

Prior to joining Rabo AgriFinance, Mr. Nicholson was most recently Category Manager and Chief Economist with International Food Products, a trader and distributor of food ingredients. He was responsible for procurement and trading of vegetable oils, corn sweeteners, starches and grain

products, along with consulting assignments.

From 2001 to 2007, he was a Senior Economist with Doane Agricultural Services in St. Louis as the oilseed analyst.

Mr. Nicholson also has nearly fifteen years of experience in the food and beverage industry. He has served as Senior Buyer at The Earthgrains Company, now the Sara Lee Baking Group, in St. Louis. From 1988 to 1997, he was the Senior Commodity Analyst in the Global Procurement and Trading Company at The Coca-Cola Company in Atlanta. While at Coca-Cola, he was involved in the creation of the first commodity risk management and governance policy framework for the company.

About Rabobank

A premier bank to the global food and agriculture industry, Rabobank is a global financial services leader providing institutional and retail banking and agricultural finance solutions in key markets around the world. From its century-old roots in the Netherlands, Rabobank has grown into one of the largest banks worldwide, with more than \$940 billion (USD) in total assets and operations across 40 countries. In the Americas (www.RabobankAmerica.com), Rabobank is a leading financial partner to the entire American food and agribusiness industry and is a specialist in sophisticated, customer-driven solutions in the Global Financial Markets and Corporate Finance arenas. Rabobank also provides retail and commercial banking services in California; leasing; and real estate lending, operating loans, input financing and crop insurance to American agricultural producers, input suppliers and agricultural manufacturers.