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FEIGEN ADVISORS

NEW CEO REPORT

JANUARY - DECEMBER 2015

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Introduction: The Feigen Advisors New CEO Report

The Feigen Advisors 2015 New CEO Report

In 2015, the S&P 250 welcomed 29 new CEOs to its leadership ranks, coincidentally the same number as were appointed in 2014. Collectively, these CEOs lead companies with revenues of \$911 billion, a market capitalization of \$1.3 trillion, and an average of 90,000 employees. Their predecessors were in the CEO role for an average of over eight years—in our largest companies, stability reins.

I am often asked what makes a great CEO. Having counseled many high-performing chief executives, I am increasingly of the view that only one quality ultimately matters: judgment. The styles of high-performing CEOs vary widely, but the best business leaders time and again display excellent judgment. The new CEOs in this report are exceptionally well prepared. Some have had as many as 22 roles in their company. This is the experience that produces the judgment needed to lead, and no doubt these 29 companies are now in excellent hands.

To help these new CEOs succeed, we asked five eminent leaders— Linda Hill, Richard Parsons, Roger Altman, Ronald Sugar, and Jack “Rusty” O’Kelley— to offer their perspectives and advice. These leaders touch on critical subjects for each new CEO and indeed all business leaders today: how to lead innovation; how to prepare for an activist; how to win through inorganic growth; how to balance leadership and management; and how to strengthen relationships with shareholders.

I wish to thank the contributors to this report, and along with them congratulate and wish the class of 2015 the very best of luck as they take the helm of these important businesses.



Marc A. Feigen
Chief Executive Officer
Feigen Advisors LLC
April 2016

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The Class of 2015

Introducing the CEO Class of 2015

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The Boeing Company	Dennis Muilenburg	8
United Continental Holdings, Inc.	Oscar Munoz	9
Union Pacific Corporation	Lance Fritz	10
Norfolk Southern Corporation	James (Jim) Squires	11
Delphi Automotive PLC	Kevin Clark	12
Cisco Systems, Inc.	Charles (Chuck) Robbins	13
HP Inc.	Dion Weisler	16
The Travelers Companies, Inc.	Alan Schnitzer	17
Principal Financial Group Inc.	Daniel (Dan) Houston	18
Unum Group	Richard (Rick) McKenney	19
Twenty-First Century Fox, Inc.	James Murdoch	20
E. I. du Pont de Nemours and Company	Edward (Ed) Breen	21
Archer-Daniels-Midland Company	Juan Luciano	24
ConAgra Foods, Inc.	Sean Connolly	25
Bristol-Myers Squibb Company	Giovanni Caforio	26
Walgreens Boots Alliance, Inc.	Stefano Pessina	27
The Procter & Gamble Company	David Taylor	30
The Gap, Inc.	Art Peck	31
Dollar General Corporation	Todd Vasos	32
McDonald's Corp.	Steven (Steve) Easterbrook	33
Yum! Brands, Inc.	Greg Creed	34
LyondellBasell Industries N.V.	Bhavesh (Bob) Patel	35
FirstEnergy Corp.	Charles Jones	38
NRG Energy, Inc.	Mauricio Gutierrez	39
Devon Energy Corporation	David Hager	40
Kinder Morgan, Inc.	Steven (Steve) Kean	41
PPG Industries, Inc.	Michael McGarry	42
Parker-Hannifin Corporation	Thomas (Tom) Williams	43
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About Feigen Advisors

Feigen Advisors serves large global enterprises, advising on all aspects of value creation. Our clients have created remarkable performance, almost all sustainably outperforming their peer groups.

As advisors to the CEO and the Board, ours is the enterprise perspective, and we leverage all available opportunities to create value.

As experts in the role of the CEO, and as performance catalysts rather than project consultants, we work on our clients' side of the table to help drive performance and growth.

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