

FEIGEN ADVISORS

NEW CEO REPORT®

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6th
Edition

FEIGEN
ADVISORS



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The Feigen Advisors 2019 New CEO Report

We are pleased to share our sixth annual New CEO Report, profiling the 30 new CEOs in the S&P 250 and the five new CEOs in the FTSE 30.



At this moment, we can all take pride in the private sector. Companies are placing employees, customers, and communities first. The Business Roundtable Purpose Statement (recently signed by 181 CEOs) has passed its toughest test.

The thirty new chief executives in the S&P 250 run companies with a combined \$1.3 trillion in revenue (2019 numbers) and nearly 3 million employees. 87% were promoted from within, and insiders averaged more than two decades of service at their companies. Their average age is 54. 70% led a region or a business unit prior to becoming CEO.

Their work matters to the world. I am hopeful that, as our nation observes the collective response of the private sector, we can over time rebuild both trust in and support for the effectiveness and the values of the market economy.

We wish these new CEOs, their teams, and everyone they lead and touch the best of luck, health, and Godspeed.

Marc A. Feigen
Chief Executive Officer
Feigen Advisors LLC
June 2020



The S&P 250 New CEO Class of 2019

| <i>S&P 250 Company</i> | <i>CEO</i> | <i>Market Cap¹</i> | <i>Page</i> |
|-----------------------------------|---------------------------------|-------------------------------|-------------|
| Alphabet Inc. | Sundar Pichai | \$ 922.9 | 6 |
| Intel Corporation | Robert (Bob) Swan | 260.3 | 7 |
| Wells Fargo & Company | Charles (Charlie) Scharf | 227.5 | 8 |
| Pfizer Inc. | Albert Bourla | 216.8 | 9 |
| McDonald's Corporation | Christopher (Chris) Kempczinski | 148.8 | 10 |
| Accenture plc | Julie Sweet | 133.7 | 11 |
| Gilead Sciences, Inc. | Daniel (Dan) O'Day | 82.2 | 12 |
| Colgate-Palmolive Company | Noel Wallace | 59.0 | 13 |
| Northrop Grumman Corporation | Kathy Warden | 58.0 | 14 |
| Schlumberger Limited | Olivier Le Peuch | 55.7 | 15 |
| Deere & Company | John May | 54.3 | 16 |
| HCA Healthcare, Inc. | Samuel (Sam) Hazen | 50.1 | 17 |
| Kimberly-Clark Corporation | Michael Hsu | 47.2 | 18 |
| MetLife, Inc. | Michel Khalaf | 46.9 | 19 |
| The Kraft Heinz Company | Miguel Patricio | 39.2 | 20 |
| Cognizant Technology Solutions | Brian Humphries | 34.0 | 21 |
| HP Inc. | Enrique Lores | 29.9 | 22 |
| State Street Corporation | Ronald (Ron) O'Hanley | 28.8 | 23 |
| PACCAR Inc | Preston Feight | 27.4 | 24 |
| DTE Energy Company | Gerardo (Jerry) Norcia | 24.9 | 25 |
| McKesson Corporation | Brian Tyler | 24.9 | 26 |
| Best Buy Co., Inc. | Corie Barry | 22.7 | 27 |
| Corteva, Inc. | James (Jim) Collins | 22.1 | 28 |
| CDW Corporation | Christine (Chris) Leahy | 20.5 | 29 |
| Laboratory Corporation of America | Adam Schechter | 16.4 | 30 |
| Howmet Aerospace Inc. | John Plant | 13.3 | 31 |
| Molson Coors Beverage Company | Gavin Hattersley | 11.7 | 32 |
| C.H. Robinson Worldwide, Inc. | Robert (Bob) Biesterfeld | 10.6 | 33 |
| DXC Technology Company | Michael (Mike) Salvino | 9.6 | 34 |
| DaVita Inc. | Javier Rodriguez | 9.6 | 35 |
| <i>FTSE 30 Company</i> | <i>CEO</i> | <i>Market Cap¹</i> | <i>Page</i> |
| The Unilever Group | Alan Jope | \$ 122.5 | 36 |
| British American Tobacco p.l.c. | Jack Bowles | 73.9 | 37 |
| BT Group plc | Philip Jansen | 18.9 | 38 |
| Aviva plc | Maurice Tulloch | 16.4 | 39 |
| Ferguson plc | Kevin Murphy | 15.4 | 40 |

1. Market Capitalization in billions of dollars as of December 31st, 2019.



Sundar Pichai

| | |
|----------------------|--|
| Appointed | December 3, 2019 |
| Age at Appt. | 47 |
| Succeeded | Lawrence (Larry) Page |
| Previous Role | CEO, Google |
| Education | B.Tech., Indian Institute of Technology Kharagpur MS, Engineering and Material Sciences, Stanford University MBA, University of Pennsylvania |

Road to the Top

Fifteen-year Google veteran, joined the company from McKinsey & Co. in 2004.

Track Record Highlights

Sundar Pichai worked at Applied Materials and McKinsey & Co. before joining Google in 2004. He helped lead the development of Google Toolbar and then Google Chrome, which grew to become the world's most popular internet browser. In 2014 Pichai was appointed to lead product and engineering for all of Google's products and platforms, including popular products such as Search, Maps, Play, Android, Chrome, Gmail and Google Apps (now G Suite). Pichai became Google's CEO in August 2015. He joined the Board of Directors of Alphabet, Google's parent company, in July 2017.

On COVID-19

"[T]his is the first major pandemic taking place in a digital world. Many parts of the economy are also able to continue with some semblance of normalcy, thanks to advances in remote work, online shopping, delivery options, home entertainment and telemedicine. At the same time, newer technologies like AI, Bluetooth exposure notifications and 3D printing are being used to help fight the disease head on."

"Sundar brings humility and a deep passion for technology to our users, partners and our employees every day. There is no one that we have relied on more since Alphabet was founded, and no better person to lead Google and Alphabet into the future."

- Larry Page and Sergey Brin, Founders, Google



Robert (Bob) Swan

| | |
|----------------------|--|
| Appointed | January 31, 2019 |
| Age at Appt. | 58 |
| Succeeded | Brian Krzanich |
| Previous Role | CFO, Interim CEO |
| Education | BS, Business Administration, University at Buffalo MBA, Binghamton University |

Road to the Top

Veteran high-tech finance executive, joined Intel in 2016 from General Atlantic LLC.

Track Record Highlights

Bob Swan began his career at General Electric in 1985, holding several senior finance roles during his 15-year tenure. From 1999 to 2006, he served as CFO, COO and CEO of Webvan Group Inc. and CFO of TRW Inc. and Electronic Data Systems Corp. Swan then spent nine years as CFO of eBay Inc. and one year at General Atlantic LLC, a global private equity investment firm, where he served as an operating partner working closely with the firm's global portfolio companies on growth objectives. Swan joined Intel in 2016 as CFO, where he oversaw Intel's global finance organization, mergers and acquisitions, investor relations, information technology, and the company's Corporate Strategy Office. Before being named CEO, Swan was interim CEO for seven months.

On COVID-19

"Intel's purpose is to create world-changing technology that enriches the lives of every person on earth. Never before has our delivery of that purpose been more essential. Intel technology runs 95% of the world's Internet communication and government digital infrastructure. And in a world where many of us are working remotely and socially distancing, the PCs and networking technologies delivered by Intel and our customers are providing a unifying fabric that's bringing us closer together..."



"We must remain focused on playing offense and innovating for an increasingly data-centric world. A world where all data needs to be processed, moved, stored and analyzed."



Charles (Charlie) Scharf

| | |
|----------------------|--|
| Appointed | October 21, 2019 |
| Age at Appt. | 54 |
| Succeeded | C. Allen Parker (interim CEO) and Timothy Sloan |
| Previous Role | Chairman and CEO, Bank of New York Mellon |
| Education | BA, Johns Hopkins University MBA, New York University |

Road to the Top

Joined Wells Fargo as CEO after two years as CEO of Bank of New York Mellon.

Track Record Highlights

Charlie Scharf began his executive career in the financial industry in 1995 as CFO of Smith Barney Inc., continuing in that role after its acquisition by Citigroup in 1999. He left to serve as an EVP and CFO at Bank One Corp from 2000 until its acquisition by JPMorgan Chase & Co. in 2004, where he served as a Division CEO until 2011. Scharf joined Visa as CEO in 2012. In Scharf's time at Visa, its stock price more than doubled, the second-best performance in the Dow Jones Industrial Average. From 2017 until his appointment as CEO of Wells Fargo, he served as CEO of Bank of New York Mellon.

On COVID-19

"We've been rapidly expanding digital access and deploying new tools, including air limits for mobile deposits and wires, new digital mortgage deferment tools and expanded e-signature support. Customers are adopting these new tools as demonstrated by a 52% increase in dollar volume of mobile deposits in March 2020 versus March 2019."

"Clearly, there had been challenges. But Wells Fargo has many enduring strengths, and those will serve as the foundation as we improve our business. We must execute on the company's strategic priorities to ensure we are meeting the expectations of all of our stakeholders, including our team members, our 70 million customers, our shareholders, our regulators and the communities we serve."



Albert Bourla

| | |
|----------------------|--|
| Appointed | January 1, 2019 |
| Age at Appt. | 57 |
| Succeeded | Ian Read |
| Previous Role | COO |
| Education | DVM, Aristotle University of Thessaloniki PhD, Biotechnology of Reproduction, Aristotle University of Thessaloniki |

Road to the Top

Twenty-five-year Pfizer veteran.

Track Record Highlights

Albert Bourla joined Pfizer's Animal Health Division in 1993 as technical director of Greece. He held positions of increasing responsibility across Europe before assuming the role of U.S. group marketing director for Animal Health. In 2004, he became VP of Business Development and New Products Marketing. In 2006, he was appointed area president of Europe, Africa and Middle East, and in 2009 he assumed additional responsibilities for Asia and Pacific. In 2014 Bourla was appointed group president of Pfizer Innovative Health, responsible for the Inflammation & Immunology, Internal Medicine, Oncology, Rare Disease, Vaccines and Consumer Healthcare business groups. In January 2018 Bourla was appointed Pfizer's COO, overseeing the company's commercial strategy, manufacturing and global product development functions.

On COVID-19

"[W]e are focused on maintaining the continued supply of our medicines and vaccines to patients around the globe while protecting the safety and well-being of all our colleagues, of course. On the other hand, we are working with experts both within and outside Pfizer to bring our expertise, capital and resources to help contribute potential medical solutions to this pandemic."



"I am humbled and privileged to be the next CEO of Pfizer ... This is a dynamic time for Pfizer, and I look forward to working with our colleagues to deliver critical medicines to patients all over the globe, which remains the compass for all we do at Pfizer."



Christopher (Chris) Kempczinski

| | |
|----------------------|--|
| Appointed | November 3, 2019 |
| Age at Appt. | 51 |
| Succeeded | Stephen (Steve) Easterbrook |
| Previous Role | President, McDonald's USA |
| Education | BA, Duke University MBA, Harvard University |

Road to the Top

Food service industry veteran, joined McDonald's from Kraft in 2015.

Track Record Highlights

Chris Kempczinski began his career as a brand manager with Procter & Gamble in 1991. He was a management consultant with Boston Consulting Group from 1997 to 2000 and joined Pepsico in 2000, where he served as VP of marketing in the non-carbonated beverages sector. In 2008 he joined Kraft, where he rose to EVP of growth initiatives and president of Kraft International. Kempczinski joined McDonald's in 2015, overseeing global strategy, business development and innovation. From 2017 he served as president of McDonald's USA, where he was responsible for the business operations of approximately 14,000 McDonald's restaurants in the United States.

On COVID-19

"In times like these, we take strength from the resilience and experiences we've developed over our 65-year history. While we're not immune to the immediate pressures threatening our global community, we came into the situation better positioned than most, and we believe that we will strengthen our competitive advantages following the crisis."

"As one of the world's leading brands, McDonald's makes a difference in the lives of people every day. We have a responsibility not only to serve great food, but to make it responsibly and to enrich the communities in which we operate. I am energized by this challenge and look forward to guiding McDonald's continued success."

Julie Sweet

| | |
|----------------------|--|
| Appointed | September 1, 2019 |
| Age at Appt. | 51 |
| Succeeded | David Rowland (interim CEO) and Pierre Nanterme |
| Previous Role | CEO, Accenture in North America |
| Education | BA, Claremont McKenna College JD, Columbia University |

Road to the Top

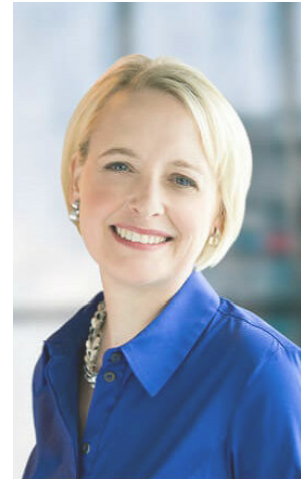
Nine-year-veteran of Accenture, joined the company from the law firm Cravath, Swaine & Moore LLP.

Track Record Highlights

Julie Sweet began her career in 1992 at the law firm Cravath, Swaine & Moore LLP, where she was a partner for 10 years before joining Accenture in 2010. As a member of Accenture's Global Management Committee for nearly a decade, Sweet played an integral role in the company's business and investment strategy. Sweet was Accenture's general counsel, secretary and chief compliance officer for five years, serving as principal counsel to senior leadership and the board of directors, and was actively involved in executing the company's M&A strategy and many of its largest and most complex commercial transactions. In 2015 she was appointed CEO of Accenture in North America, the company's largest geographic market, representing almost 50% of Accenture's global revenues.

On COVID-19

"[I]f you look at the work that we're doing with our clients, we're working very closely with them on mission-critical services like we do the settlement of services, of trades for major banks. We do payroll services, we support many different health care services. We're doing trust and safety services, keeping the Internet safe."



"We have built Accenture to be a continuous innovation engine for ourselves and for our clients... Accenture has the most talented people and group of leaders in our industry. Together, we will capture the next waves of growth for Accenture by remaining laser-focused on serving our clients, creating significant value for our shareholders and providing the best career experiences for our people."



“I have long admired Gilead for its work to develop medicines that have fundamentally changed the way HIV and viral hepatitis are treated. The company has successfully grown into a global organization, providing access to people around the world, while maintaining its focus on innovative science.”

Daniel (Dan) O’Day

| | |
|----------------------|--|
| Appointed | March 1, 2019 |
| Age at Appt. | 54 |
| Succeeded | Gregg Alton (interim CEO) and John F. Milligan |
| Previous Role | CEO, Roche Pharmaceuticals, a Division of Roche Holding AG |
| Education | BA, Biology, Georgetown University MBA, Columbia University |

Road to the Top

Pharmaceutical industry veteran, joined Gilead from Roche Pharmaceuticals.

Track Record Highlights

Prior to joining Gilead, Dan O’Day spent over thirty years at Roche Pharmaceuticals, a division of Roche Holding AG. During his time at Roche he held several executive positions in the company’s pharmaceutical and diagnostics divisions in North America, Europe and Asia. He also demonstrated vision and leadership, helping to engineer the acquisitions of Flatiron Health and Foundation Medicine in 2018. He served as a member of the company’s Corporate Executive Committee, as well as on several public and private boards, including Genentech. From 2016 through 2018, O’Day served as the CEO of Roche Pharmaceuticals.

On COVID-19

“Gilead has been built to withstand significant challenges. There’s a short-term uncertainty for all of us, but the solid foundations that Gilead has laid over the past 30 years and our focus on transformational therapeutics give us confidence in the long-term durability of the business.”

Noel Wallace

| | |
|----------------------|---------------------------|
| Appointed | April 2, 2019 |
| Age at Appt. | 54 |
| Succeeded | Ian Cook |
| Previous Role | President and COO |
| Education | BBA, Texas A&M University |

Road to the Top

Thirty-two-year Colgate-Palmolive veteran.

Track Record Highlights

Noel Wallace joined Colgate-Palmolive in 1987 and progressed through several global positions in marketing and general management. In 2002, he was appointed to VP and general manager of the Global Toothbrush Division. Following that assignment he led the Colgate business in Mexico and, in 2010, became president, Colgate North America, including responsibility for Colgate's Global Sustainability strategy. In 2013, he became president, Colgate Latin America and in 2016 was promoted to CEO, Global Innovation & Growth and Hill's Pet Nutrition. Wallace served as president and CEO from July 2018 to April 2019, responsible for all of the Company's operating units worldwide.

On COVID-19

"We thrive in difficult times because we are, at the heart, a local company with global brands and strategies and best-in-class execution. Our locally based operating model, financial discipline and sound balance sheet help to position Colgate to emerge from this crisis an even stronger company. We produce and sell products that people rely on every single day to keep themselves and their families...safe and healthy."



"Noel is a truly outstanding leader who is extremely well-prepared to lead Colgate after a highly successful 32-year career guiding Colgate businesses all around the world. Over the last decade, his senior leadership roles have demonstrated his expertise in formulating and executing global strategy and in guiding operational performance. He is exactly the right leader to take the reins as Colgate's CEO now."

– Ian Cook,
Former CEO,
Colgate-Palmolive



Kathy Warden

| | |
|----------------------|---|
| Appointed | January 1, 2019 |
| Age at Appt. | 47 |
| Succeeded | Wes Bush |
| Previous Role | President and COO |
| Education | BA, James Madison University MBA, George Washington University |

Road to the Top

Aerospace and defense industry veteran, joined Northrup Grumman in 2008 from General Dynamics.

Track Record Highlights

Kathy Warden began her career with the General Electric Company, working in commercial industries, before moving on to leadership roles at General Dynamics and the Veridian Corporation. Warden joined Northrup Grumman in 2008, where she served as corporate VP and president of the Information Systems sector, then as president of the Mission Systems sector, where she directed large-scale, mission-critical systems and complex hardware and software products within the U.S. and internationally. In January 2018 she was appointed president and COO, where she was responsible for the operational management of the company's four operating sectors as well as its enterprise services organization.

On COVID-19

“While each of us face these unique challenges, our team’s dedication to the mission is allowing us to continue providing products and services to our customers. Our first priority is protecting the health, safety and well-being of our team. We are requiring telecommuting for those who can do so, and we’ve enhanced the safety of workspaces for those who must come to work in person. Our facilities remain open.”

“Our company is on a positive vector. We are well positioned to our customers’ needs, and we’re demonstrating our ability to grow and create shareholder value... We’re confident that our current portfolio of programs, our domestic and global opportunity set and the revenue synergy potential of Innovation Systems supports our positive outlook for 2019 and beyond.”

Olivier Le Peuch

| | |
|----------------------|---|
| Appointed | August 1, 2019 |
| Age at Appt. | 55 |
| Succeeded | Paal Kibsgaard |
| Previous Role | COO |
| Education | Electrical Engineering, Bordeaux Engineering School MS, Microelectronics, Bordeaux University of Science |

Road to the Top

Thirty-two-year Schlumberger veteran.

Track Record Highlights

Olivier Le Peuch joined Schlumberger in 1987 as an electrical engineer and spent his early career in custom software integration and development and in high-temperature electronics development for wireline equipment. He has held various global management roles, including executive vice president of Reservoir & Infrastructure; president of the Cameron Group; president of Schlumberger Completions; vice president of Engineering, Manufacturing, and Sustaining; and president of Software Integrated Solutions. In February 2019 Le Peuch was appointed the company's COO.

On COVID-19

“The future of our industry poses difficult challenges for people and for the environment but continues to offer a unique opportunity. I believe that the resilience and performance of our people, our technology leadership and our financial strength will clearly position us for success as the industry rebounds from this unprecedented downturn.”



“Olivier possesses the Company’s values, an in-depth knowledge of our business, and a proven industry track record—all together, he is ideally suited to lead Schlumberger into the next chapter of our history.”

– Paal Kibsgaard,
Former CEO,
Schlumberger



John May

| | |
|----------------------|---|
| Appointed | November 4, 2019 |
| Age at Appt. | 50 |
| Succeeded | Samuel Allen |
| Previous Role | President and COO |
| Education | BA, Health Information Management, University of New Hampshire MBA, University of Maine |

Road to the Top

Twenty-two-year Deere veteran, joined the company from KPMG Peat Marwick in 1997.

Track Record Highlights

John May began his career as a management consultant at KPMG Peat Marwick. He joined John Deere in 1997, where he has served in various positions of increasing responsibility. From 2012 to 2018 he served as the company's chief information officer and as president, Agricultural Solutions. In 2018 and 2019 he served as president, Worldwide Agriculture & Turf Division, with responsibility for the Americas and Australia, as well for the global harvesting, turf and utility, and crop care platforms, and the intelligent solutions group. May was appointed president and COO in April 2019.

On COVID-19

“Our manufacturing and supply management teams, along with our production and maintenance employees, the UAW, and our partners have worked tirelessly to ensure we could lend our support and protect our healthcare workers during this crisis.”

“John’s record of success and proven leadership skills make him highly qualified to lead Deere and guide its success in the years ahead. His experience in precision agriculture, information technology, and overseas operations will be instrumental in driving the company’s digitalization journey and extending its success in agricultural and construction equipment.”

- Samuel Allen,
Former CEO,
Deere

Samuel (Sam) Hazen

| | |
|----------------------|---|
| Appointed | January 1, 2019 |
| Age at Appt. | 58 |
| Succeeded | R. Milton Johnson |
| Previous Role | President and COO |
| Education | BA, Finance, University of Kentucky MBA, University of Nevada, Las Vegas |

Road to the Top

Thirty-six-year veteran of HCA Healthcare.

Track Record Highlights

Sam Hazen began his career in Humana's Financial Management Specialist Program in 1983 and has held CFO positions at hospitals in Georgia and Las Vegas. Prior to 2001, Hazen was CFO for the Western Group. Prior to 1995, he was CFO for two different divisions in the company, overseeing operations in North Texas and various other markets. Hazen has served in various senior positions for HCA Healthcare, including president of operations from 2011-2015. Hazen has also served as president of HCA Healthcare's Western Group, which included all operations west of the Mississippi River and represented approximately one-half of the company's revenue. He was appointed president and chief operating officer in 2016.

On COVID-19

"A strong corporate culture is the bedrock of HCA Healthcare. This event has reinforced its importance and provided us with an opportunity to see it in action every day. Our dedicated and caring employees are the lifeblood of the company. To date, we have not laid off or furloughed one employee as a result of the pandemic."



"We are committed to providing our patients with the best possible care. As head of the company's operations for over seven years, I have worked with all our stakeholders—including patients, physicians, employees, shareholders and the board—to fulfill that commitment."



“When I joined Kimberly-Clark, I was looking for a company that was focused on improving lives, that was committed to doing things the right way and that had a strong culture. I’m looking forward to building on Kimberly-Clark’s rich legacy, winning with our trusted brands and making lives better around the world.”

Michael Hsu

Appointed January 1, 2019
Age at Appt. 54
Succeeded Thomas Falk
Previous Role President and COO
Education BS, Industrial Management, Carnegie Mellon University
MBA, University of Chicago

Road to the Top

Twenty-year consumer products industry veteran, joined Kimberly-Clark in 2012 from Kraft Foods.

Track Record Highlights

Michael Hsu launched his career in the consumer products industry in 1992 as a consultant with Booz Allen & Hamilton. From 2002 to 2008, he was with H.J. Heinz, ultimately as president for food service. Hsu joined Kraft Foods in 2008 and rose to EVP and chief commercial officer prior to joining Kimberly-Clark in 2012. At Kimberly-Clark, Hsu served as group president of North American Consumer Products, overseeing the company’s nearly \$8 billion North American Personal Care and Consumer Tissue businesses, which are home to some of the world’s most recognized consumer brands, including Huggies, Kleenex and Scott. From January 1, 2017 until his appointment as CEO, he served as Kimberly-Clark’s president and COO.

On COVID-19

“The COVID-19 crisis is severely affecting individuals and society at large, and it’s forcing companies like ours to adapt to overcome near-term operating challenges and uncertainty. Kimberly-Clark’s vision is to provide the world with essentials for a better life, and we know our consumers are counting on us now more than ever to fulfill that vision. We take this responsibility seriously.”

Michel Khalaf

| | |
|----------------------|--|
| Appointed | May 1, 2019 |
| Age at Appt. | 55 |
| Succeeded | Steven Kandarian |
| Previous Role | Regional President, EMEA and US |
| Education | BS, Engineering, Syracuse University MBA, Syracuse University |

Road to the Top

Insurance industry veteran, joined MetLife in 2010 from AIG's subsidiary Alico.

Track Record Highlights

Michel Khalaf began his career in 1989 as an investment officer at Alico, a life insurance business. In his 21 years at Alico, Khalaf held several leadership roles in various markets around the world. In 1996, he was named the first general manager of Alico's operation in Egypt. In 2001, he assumed the position of regional SVP in charge of Alico's Life, Pension and Mutual Fund operation in Poland, Romania and the Baltics. Later, he served as deputy president and COO of Philamlife, AIG's operating company in the Philippines. Khalaf joined MetLife in 2010 as CEO of its Middle East, Africa and South Asia region through the company's acquisition of AIG's Alico. In 2011, Khalaf was named president of its Europe, Middle East and Africa (EMEA) region. In 2017, he added responsibility for the company's U.S. businesses.

On COVID-19

"For our customers, this moment is crucial. The way we show up now will resonate with them for years to come. Across the enterprise, we are acting to provide them with comprehensive and compassionate care. We are extending premium grace periods, fast-tracking claims, crediting or adjusting auto and dental premiums and providing our digital financial wellness portal to small businesses and their employees at no cost."



"MetLife has a tremendous opportunity to increase the value it creates for all of its stakeholders. By accelerating revenue growth, further optimizing our portfolio, and strengthening expense discipline, we will become a more financially successful company."



“Kraft Heinz is an incredible company with iconic brands that are loved around the world. It will be a privilege and an honor to lead such a talented group of employees as we focus on the consumer to capitalize on the growth opportunities that exist in the rapidly evolving food industry.”

Miguel Patricio

Appointed June 25, 2019
Age at Appt. 52
Succeeded Bernardo Hees
Previous Role Chief Special Global Projects Marketing, Anheuser-Busch InBev
Education BBA, Fundacao Getulio Vargas

Road to the Top

Consumer goods industry veteran, joined Kraft Heinz from Anheuser-Busch InBev.

Track Record Highlights

Early in his career, Miguel Patricio held leadership positions at various global consumer packaged goods companies including Philip Morris, The Coca-Cola Company and Johnson & Johnson. He then spent more than 20 years at Anheuser-Busch InBev (AB InBev). Patricio was AB InBev’s president of Asia Pacific from 2008 to 2012 and president of North America from 2006 to 2008. He was the global chief marketing officer at AB InBev from 2012 to 2018. In this role, he developed and implemented a strategic playbook for global brands Corona, Budweiser and Stella Artois, accelerating organic sales growth which represented more than one-third of AB InBev’s organic growth and accounted for more than 20 percent of 2018 year-end global revenues.

On COVID-19

“To be leading one of the largest food companies in the world at the moment of an unprecedented crisis is, at the same time, a privilege and a big responsibility, not only a big responsibility to our consumers and customers, but a big responsibility with our employees, our employees on the front lines, producing, distributing and shelving our products. Our teams understand exactly and have embraced our sense of duty.”

Brian Humphries

| | |
|----------------------|---------------------------|
| Appointed | April 1, 2019 |
| Age at Appt. | 45 |
| Succeeded | Francisco D'Souza |
| Previous Role | CEO, Vodafone Business |
| Education | BBA, University of Ulster |

Road to the Top

Technology veteran, joined Cognizant from Vodafone Business.

Track Record Highlights

Brian Humphries spent the early part of his career with Digital Equipment Corporation and Compaq. In 2002 he joined Hewlett-Packard, where his roles included SVP, Emerging Markets, SVP, Strategy and Corporate Development, and CFO of HP Services. Humphries joined Dell Technologies in 2013, where his positions included president and CEO of its Infrastructure Solutions Group, president of Dell's Global Enterprise Solutions (a group with approximately \$15 billion in revenue), and VP and general manager, EMEA Enterprise Solutions. Humphries then served as CEO of Vodafone Business from 2017 until 2019, a division of Vodafone Group that accounted for nearly a third of its parent company's service revenue with approximately €12 billion in sales globally during 2017–2018.

On COVID-19

“Our response to COVID-19 has really been primarily around ensuring the safety and well-being of our employees. But at the same time, of course, we're focused on maintaining business continuity for our clients and, indeed, supporting the efforts of governments around the world to contain the spread of the virus.”



“Cognizant is a vast organization, brimming with talent. In a time of change, we must engage the winning spirit of our 290,000 associates to get back to the basics that resulted in our long record of success.”



Enrique Lores

| | |
|----------------------|--|
| Appointed | November 1, 2019 |
| Age at Appt. | 54 |
| Succeeded | Dion Weisler |
| Previous Role | Imaging, Printing and Solutions Division President |
| Education | Electrical Engineering, Polytechnic University of Valencia MBA, ESADE Business School |

Road to the Top

Thirty-year HP veteran, joined HP as an intern.

Track Record Highlights

Enrique Lores began his HP career 30 years ago as an engineering intern and rose to increasingly prominent leadership positions across the company's Print, Personal Systems and Services businesses. During the separation of Hewlett-Packard Company in 2015, Lores was a key architect of one of the largest and most complex corporate separations in business history and successfully led the Separation Management Office. From 2015 until his appointment as CEO, Lores served as president of HP's Imaging, Printing and Solutions business, which had revenues of over \$20 billion for fiscal 2018 and has consistently outperformed the company's printing peer set.

On COVID-19

"First and foremost, the well-being of our employees, partners, customers and their families is our #1 priority. We are following the processes and protocols outlined by public health authorities. We are also providing resources to assist with the public health response."

"I can summarize our strategy in 3 words: advance, disrupt and transform. We will build on our strength and capitalize on the changes in our markets to advance our leadership in Personal Systems and Print. We will leverage our technologies and portfolio to disrupt new markets, and we will transform how we work to become a more customer-focused, digitally powered and data-driven company, while at the same time, significantly optimizing our cost structure."

Ronald (Ron) O’Hanley

| | |
|----------------------|---|
| Appointed | January 1, 2019 |
| Age at Appt. | 62 |
| Succeeded | Joseph Hooley |
| Previous Role | President and COO |
| Education | BA, Political Science, Syracuse University MBA, Harvard University |



Road to the Top

Financial services industry veteran, joined State Street in 2015 from Fidelity.

Track Record Highlights

Ron O’Hanley began his career at McKinsey & Company, Inc. in 1986 and was elected a partner in 1992. He founded the Investment Management practice worldwide and was co-founder and co-leader of the firm’s North American Personal Financial Services practice. From 1997 to 2010 O’Hanley was with Mellon Asset Management in Boston, serving as president and CEO of BNY from 2007. From 2010 to 2014 he was president of Asset Management & Corporate Services for Fidelity Investments, responsible for all Fidelity asset management organizations and Fidelity’s corporate functions and enterprise technology. He joined State Street in 2015 and was elected president and COO in November 2017.

On COVID-19

“We announced that through the end of the year, we suspended any workforce reductions, other than for performance or conduct reasons in light of the COVID-19 crisis. I believe this is the right decision for our people, our clients and our communities. It aligns with our culture and values and reflects our financial strength.”

“I believe that we have the right strategy in place to enable our clients’ success, and growth for our shareholders. Throughout our 225-year history our primary role has been as stewards – for the assets of our clients, for our shareholders, for our employees, and for the broader communities where we live and work.”



Preston Feight

Appointed July 1, 2019
Age at Appt. 51
Succeeded Ronald (Ron) Armstrong
Previous Role Executive Vice President
Education BS, Mechanical Engineering, Northern Arizona University
MA, Engineering Management, University of Colorado

Road to the Top

Twenty-one-year PACCAR veteran.

Track Record Highlights

Before joining PACCAR, Preston Feight worked as an engineer at Ford for six years and as an engineer at Allied Signal for two years. At PACCAR, he served as Kenworth chief engineer from August 2008 through March 2012, as Kenworth assistant general manager for Marketing and Sales from April 2012 through December 2014, as general manager of Kenworth Truck Company and vice president of PACCAR from January 2015 through March 2016, as PACCAR vice president and president of DAF Trucks from April 2016 through August 2018, and as executive vice president of the company from September 2018 through June 2019.

On COVID-19

“Our employees are doing an excellent job managing through the pandemic. We are rigorously aligning cost to the changing market conditions, including reducing capital investment and research and development costs. As a result of the company’s strong culture and discipline, we have achieved 81 consecutive years of profitability and have a bright future.”

“This year, PACCAR is celebrating its 114th year and the company is the quality and innovation leader in its industry... PACCAR’s investments in industry-leading trucks and services deliver outstanding performance and value to our customers. Our premium products reflect our core business values of quality, innovation and technology.”

Gerardo (Jerry) Norcia

| | |
|----------------------|---|
| Appointed | July 1, 2019 |
| Age at Appt. | 56 |
| Succeeded | Gerard Anderson |
| Previous Role | President and COO |
| Education | BS, Chemical Engineering, University of Windsor |

Road to the Top

Energy industry veteran, joined DTE Energy in 2002 from Union Gas.

Track Record Highlights

Jerry Norcia has more than 30 years of experience in the energy industry, where he worked in executive leadership roles, business development, engineering and operations. Prior to joining DTE, Norcia was vice president of business development for Union Gas. He joined the company in 2002 as president of the Gas Storage and Pipelines business. He has also held the positions of president of DTE Gas and DTE Electric. Norcia was named DTE Energy president and chief operating officer in 2016, responsible for strategic oversight and operations of the electric and gas utilities, and the two large non-utility businesses.

On COVID-19

“Throughout the COVID-19 crisis, our priority has been the health and safety of our employees and customers. We are working on multiple fronts to ensure that everyone at DTE is safe, as we continue to deliver safe and reliable energy to our customers. We are also working to address the needs of our communities through philanthropy and volunteerism.”



“I’m very optimistic and excited about the future of DTE because of our best-in-class team of employees as well as the historic opportunity to reinvent the way we produce and deliver energy for our customers.”



Brian Tyler

| | |
|----------------------|--|
| Appointed | April 1, 2019 |
| Age at Appt. | 52 |
| Succeeded | John Hammergren |
| Previous Role | CEO, McKesson Europe |
| Education | BA, Economics, University of California, Santa Cruz MA, Economics, University of Chicago PhD, Economics, University of Chicago |

Road to the Top

Twenty-two-year McKesson veteran, joined the company in 1997 from Integral, Inc.

Track Record Highlights

Brian Tyler began his career at Integral, Inc. as a senior associate, Health Care Consulting, before joining McKesson in 1997. He has more than two decades of experience with McKesson, having served in a wide variety of leadership roles throughout the company. Tyler has led nearly every major business within the company as well as McKesson's corporate strategy and business development unit. In 2015 and 2016 he had overall leadership responsibility for McKesson's pharmaceutical distribution and related businesses in North America. Most recently, Tyler served as chairman of the Management Board (CEO) of McKesson Europe, where he drove growth to \$27.3 billion.

On COVID-19

"I've spent most of my career in the pharmaceutical and medical supply chain, and it's been the rare day that our products were front and center. We're usually behind the scenes, always on utility, making sure healthcare works."

"Brian is the ideal leader to guide McKesson through the next era. Having spent his entire career in healthcare, he has a strong point of view on the future of the industry, both in the U.S. and globally, as well as how McKesson will continue to play an integral role in improving care while driving value for McKesson's shareholders."

- Edward Mueller,
Lead Independent
Director,
McKesson



Corie Barry

| | |
|----------------------|--|
| Appointed | June 11, 2019 |
| Age at Appt. | 44 |
| Succeeded | Hubert Joly |
| Previous Role | CFO and Strategic Transformation Officer |
| Education | BA, Accounting and Management, College of Saint Benedict & Saint John's University |

Road to the Top

Twenty-year Best Buy veteran, joined the company in 1999 from Deloitte & Touche.

Track Record Highlights

Corie Barry started her career in 1997 as an auditor at Deloitte & Touche. She joined Best Buy in 1999 and has held a variety of financial and operational roles across the organization. She served as chief strategic growth officer and as SVP of domestic finance and interim president of Best Buy's services organization. Barry played a critical role in developing and executing the company's Best Buy 2020 growth strategy and related transformation. In 2016 she was appointed CFO, and in 2018 she was appointed the company's chief financial and strategic transformation officer, overseeing strategic transformation and growth, digital and technology, global finance, investor relations, enterprise risk and compliance, integration management, and Best Buy Health.

On COVID-19

"The situation remains very fluid and there is still a great deal of uncertainty, particularly as it relates to depth and duration of store closures and consumer confidence over time. We are taking the steps necessary to resume providing our customers in-home services in the near future, keeping in mind our overriding priority on the safety of our employees and customers."



"I love this company, and I mean it when I say that it feels like family. The amount of humility I feel stepping into this chair is immense and, at the same time, it's balanced with a true sense of excitement. I am proud of the work we are doing."



James (Jim) Collins

| | |
|----------------------|---|
| Appointed | June 1, 2019 |
| Age at Appt. | 56 |
| Succeeded | Edward (Ed) Breen (CEO of DuPont de Nemours before spinoff) |
| Previous Role | COO, Agriculture Division of DowDuPont |
| Education | BS, Chemical Engineering, Christian Brothers College MBA, University of Delaware |

Road to the Top

Thirty-five-year DuPont veteran, joined the company in 1984.

Track Record Highlights

Jim Collins began his career at DuPont in 1984 and has served in key leadership roles across several DuPont businesses. Prior to the DowDuPont merger, he was an executive vice president for DuPont responsible for the Agriculture segments, which included DuPont Crop Protection and Pioneer. Following the DowDuPont merger, he was CEO of the Agriculture Division of DowDuPont. Collins led the integration of legacy DuPont and Dow agricultural businesses to drive readiness for the ultimate spin off of Corteva – a new leading pure-play agriculture company.

On COVID-19

“Every member of our global team has been tasked to overcome new challenges due to the global health crisis caused by COVID-19. I am completely in awe of how agile and resilient our team has been through this crisis, and I’m inspired by how we have leveraged our collective strengths to support our customers and our communities.”

“Our combined rich history, balanced portfolio, and deep connections to our customers give me enormous confidence in Corteva’s future as a focused, pure-play agriculture company. We will compete and succeed by delivering to farmers the most innovative products and value-added services in our industry.”



Christine (Chris) Leahy

| | |
|----------------------|--|
| Appointed | January 1, 2019 |
| Age at Appt. | 54 |
| Succeeded | Thomas (Tom) Richards |
| Previous Role | Chief Revenue Officer |
| Education | BA, Brown University JD, Boston College |

Road to the Top

Sixteen-year CDW veteran, joined the company in 2002 from Sidley Austin LLP.

Track Record Highlights

Prior to joining CDW in 2002 as the company's first general counsel, Chris Leahy was a corporate partner in the Chicago office of Sidley Austin, an international business law firm. She has held numerous roles at CDW, including chief legal officer. From 2016 to 2017, Leahy was senior vice president, international, where she led the development of the company's international strategy, including the acquisition of Kelway, now CDW UK, and was responsible for the performance of its international business. In 2017 she was appointed chief revenue officer, where she was responsible for all customer-facing units of the company.

On COVID-19

"I regard our exceptional coworkers and our unique culture to be a meaningful competitive advantage. Our team has responded to the current environment in exemplary ways. One example is our internal gig marketplace created to match areas of our business where demand has spiked, with internal talents on temporary assignment."



"Throughout four decades, CDW's steadfast commitment to our customers, coworkers, and partners has resulted in a unique constant within an ever-changing industry - performance that outpaces the market and fuels our ability to evolve and innovate to serve our stakeholders."



“I am deeply committed to continuing the company’s noble mission and I look forward to strengthening our leadership position in global life sciences as we execute our strategy.”

Adam Schechter

Appointed November 1, 2019
Age at Appt. 55
Succeeded David King
Previous Role Lead Independent Director,
EVP and President of Global Human Health, Merck
Education BA, Biology, La Salle University

Road to the Top

Thirty-one-year veteran of Merck, joined LabCorp board in 2013.

Track Record Highlights

Adam Schechter began his career in 1988 at Merck, as a sales representative. His extensive experience at Merck included global and U.S.-focused leadership roles spanning sales, marketing, and managed markets, as well as business and product development. Schechter served as president, Global Pharmaceutical Business from 2007 to 2010. From 2010 through 2018 he served as EVP and president of Merck’s Global Human Health Division, which includes the company’s worldwide pharmaceutical and vaccine businesses. Since January 2019, Schechter has served as special advisor to the CEO of Merck. He has been a Director of LabCorp since April 2013.

On COVID-19

“Given our unique role across the spectrum of diagnostic testing and drug development, we have risen to the challenge to help combat the virus. We are supporting the detection of both those who are currently or previously infected by the virus, and we are involved in the development of potential treatments and vaccines.”

John Plant

| | |
|----------------------|----------------------------------|
| Appointed | February 6, 2019 |
| Age at Appt. | 65 |
| Succeeded | Charles (Chip) Blankenship |
| Previous Role | Chairman of Board |
| Education | B.Com., University of Birmingham |

Road to the Top

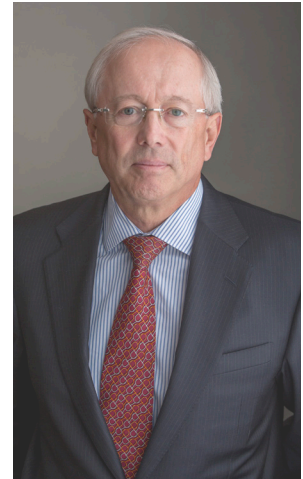
Automotive-industry veteran, joined the Howmet Aerospace board in 2016 from TRW.

Track Record Highlights

John Plant began his career with Lucas Industries plc in 1978. He was president of Lucas Varsity Automotive and managing director of the Electrical and Electronics division from 1991 through 1997. Plant joined TRW in 1999, upon TRW's acquisition of Lucas Varsity. He was an executive vice president of TRW from 1999 to 2003, and a co-member of the Chief Executive Office of TRW Inc. from 2001 to 2003. From 2003 he was chairman of the board, president and CEO of TRW Automotive, until it was acquired by ZF Friedrichshafen AG in May 2015. Under his leadership, TRW employed more than 65,000 people in approximately 190 major facilities around the world and was ranked among the top 10 automotive suppliers globally. He joined the Arconic board in 2016 and has been chairman of the board since 2017. In April 2020, Arconic Inc. changed its name to Howmet Aerospace Inc., and Plant became co-CEO alongside Tolga Oal.

On COVID-19

“The health and safety of our employees is our top priority, and we’ve added the following precautions to prevent the spread of COVID-19. We’ve restricted air travel, and in fact all travel, and are encouraging employees to work from home where appropriate... We continue to be a reliable partner to our customers who are critical to national defense, commercial aviation and the global economy.”



“I am confident in Arconic’s significant potential, and look forward to working as CEO to capitalize on the opportunities before us and build momentum in our businesses and enhance value for our shareholders.”



Gavin Hattersley

| | |
|----------------------|---|
| Appointed | September 28, 2019 |
| Age at Appt. | 56 |
| Succeeded | Mark Hunter |
| Previous Role | President and CEO, MillerCoors |
| Education | Bachelor's Degree, University of South Africa Honors Degree, Accounting Science, University of South Africa |

Road to the Top

Twenty-one-year veteran of the beverage industry, joined Molson Coors from SAB in 2002.

Track Record Highlights

Gavin Hattersley began his career in 1987 at Barloworld Limited, where he spent almost 10 years in various finance positions. In 1997 he joined SAB Limited of Johannesburg, South Africa, where he held several financial management positions before becoming CFO in 1999. From 2002 to 2008 he served as senior vice president, Finance for Miller Brewing Company. From 2008 to 2012, Hattersley served as EVP and CFO of MillerCoors, and from 2012 to 2015 as CFO of Molson Coors. Hattersley served as CEO of MillerCoors, the U.S. division of Molson Coors, from 2015.

On COVID-19

“Consumer buying habits have changed significantly during the pandemic, and so we’ve also taken steps across North America and Europe to shift how we’re marketing our brands. We have prioritized and shifted media to platforms where we expect higher viewership like gaming, online video and social media while suspending on-premise activation and reducing or eliminating other platforms that have been impacted.”

“Our business is at an inflection point. We can continue down the path we’ve been on for several years now, or we can make the significant and difficult changes necessary to get back on the right track. Our revitalization plan is designed to streamline the company, move faster, and free up resources to invest in our brands and our capabilities. Through it, we will create a brighter future for Molson Coors.”



Robert (Bob) Biesterfeld

| | |
|----------------------|-----------------------------|
| Appointed | May 9, 2019 |
| Age at Appt. | 44 |
| Succeeded | John Wiehoff |
| Previous Role | COO |
| Education | BA, Winona State University |

Road to the Top

Twenty-year veteran of C.H. Robinson.

Track Record Highlights

Bob Biesterfeld has spent his entire career at C.H. Robinson, beginning with Robinson Fresh in 1999. He has held the positions of vice president of Robinson Fresh, vice president of Truckload, president of North American Surface Transportation, and, from March 2018 until his appointment as CEO, chief operating officer.

On COVID-19

“Since the beginning of the COVID-19 pandemic, our team has focused on 3 key pillars as guideposts for our decision-making: First, ensuring the health and the safety of our employees; second, providing supply chain continuity for our customers and carriers; and third, protecting the economic security of our people to the greatest extent possible.”



“We are accelerating our investments in emerging technology to further transform how we create value within our global ecosystem of over 124,000 customers and 76,000 active contract carriers. I am highly confident we will leverage our experience and scale to provide an unmatched information advantage for our customers, carriers and employees, and continue to deliver strong returns to our shareholders.”



“DXC has an enviable client portfolio, deep industry partnerships and a talented global team. I am looking forward to leveraging these strengths and my proven operational playbook to accelerate the execution of our growth strategy.”

Michael (Mike) Salvino

Appointed September 11, 2019
Age at Appt. 54
Succeeded Michael (Mike) Lawrie
Previous Role Managing Director, Carrick Capital Partners
Education BS, Industrial Engineering, Marietta College

Road to the Top

Information technology industry veteran, joined DXC from Carrick Capital Partners.

Track Record Highlights

Mike Salvino began his career at Accenture in 1987. From 2000 to 2006 he held leadership roles in the HR outsourcing business at Aon/Hewitt LLC and at Exult Inc. He rejoined Accenture in 2006, where he served as group chief executive of Accenture Operations from 2009 to 2016. In that position he led a team of more than 100,000 consulting and outsourcing professionals focused on providing business process outsourcing, infrastructure, security, and cloud services, growing the business 20% during his final year. Salvino joined Carrick Capital Partners in 2016, where he served as managing director from 2018.

On COVID-19

“As unfortunate as the COVID-19 crisis is, and I don’t want to minimize that point, the crisis has caused customers to see heightened needs for our capabilities, specifically having reliable and secure on-prem IT infrastructure and workplace and mobility services. The customer feedback has been overwhelmingly positive for the way we have delivered, and I could not be more proud of how our team at DXC has delivered. Clearly, the investment we have been making in our people in the business over the past 7 months was the right thing to do. It allowed us to fully support our customers when they needed us most. And customers remember when you deliver in tough times.”

Javier Rodriquez

| | |
|----------------------|--|
| Appointed | June 1, 2019 |
| Age at Appt. | 48 |
| Succeeded | Kent Thiry |
| Previous Role | CEO, DaVita Kidney Care |
| Education | BA, Finance and Marketing, Boston College MBA, Harvard University |

Road to the Top

Twenty-one-year veteran of DaVita, joined the company in 1998.

Track Record Highlights

Javier Rodriguez began his career at CBS Marketing Inc. in Mexico City, where he served as director of operations. From 1995 to 1996 he was with Baxter Health Care Corporation. Rodriguez joined DaVita in 1998 and served in several leadership and executive roles, including president of DaVita Kidney Care from 2012 to 2014. He assumed the role of CEO of DaVita Kidney Care in 2014.

On COVID-19

“Our response to COVID highlights the resilience and the strength of our teammates and demonstrates the power of connecting to multisite platform...[W]e’re leveraging our national scale with the resources team and our geographic footprint to open and operate dedicated clinics and shift to dialysis patients, who are or suspected to be COVID positive, which has helped to free up precious hospital resources.”



“We have a tremendous platform with over 2,700 centers with 14,000 or so locations where people can treat at home and we’re in over 900 hospitals ... In addition, we have two decades of data and analytics we can deploy to make sure that the care is delivered in a customized way for each and every one of our patients.”



“Over the 30 years I have worked at Unilever, I have seen the many ways in which our brands improve people’s lives, positively impacting more than 2 billion citizens every day. Our focus will remain on serving our consumers, and our other multiple stakeholders, to deliver long-term growth and value creation.”

Alan Jope

| | |
|----------------------|--|
| Appointed | January 1, 2019 |
| Age at Appt. | 54 |
| Succeeded | Paul Polman |
| Previous Role | President, Beauty & Personal Care |
| Education | Bachelor of Commerce, Edinburgh University |

Road to the Top

Thirty-four-year Unilever veteran, joined the company as a graduate marketing trainee in 1985.

Track Record Highlights

Alan Jope joined Unilever in the UK in 1985 and worked in a number of sales and marketing roles in the UK, Thailand, and the US. His senior roles included president, Russia, Africa & Middle East; global category leader for several of Unilever’s Foods businesses; and president of Unilever’s Home & Personal Care business in North America. From 2009 he led Unilever’s business in China and North Asia, doubling its size. He was appointed to Unilever’s Leadership Executive in 2011 in his role as president of Unilever’s businesses across North Asia. Jope served as president of Unilever’s Personal Care business from 2014 (renamed Beauty & Personal Care in 2018).

On COVID-19

“We’ve been guided through these early days of the COVID-19 pandemic by Unilever’s multi-stakeholder model, and that’s included a commitment to use our scale as a force for good in the community. Yes, our public service messaging is a proven way of building consumer behavior change and it develops and grows our markets. And we make no apology for that, because it’s what the world needs right now.”



Jack Bowles

| | |
|----------------------|-------------------------------------|
| Appointed | April 1, 2019 |
| Age at Appt. | 54 |
| Succeeded | Nicandro Durante |
| Previous Role | Chief Operating Officer |
| Education | IPAG Business School, Paris, France |

Road to the Top

Fifteen-year British American Tobacco veteran.

Track Record Highlights

Jack Bowles joined BAT in 2004 and became chairman of BAT France in 2005. In 2007 he was made managing director, BAT Malaysia. Bowles joined BAT's Management Board as regional director, Western Europe in 2009, and in 2011 was appointed regional director, Americas and chairman of Souza Cruz (BAT's then listed subsidiary in Brazil). In 2013 Bowles took on his third regional director role, in Asia-Pacific. In 2017 he was appointed chief operating officer – International, and in 2018 was appointed chief executive designate.

On COVID-19

“We have long said our employees are our greatest asset and during the pandemic this is proving to be truer than ever. However, I don't underestimate the impact of living and working in such unprecedented times. We care deeply about the wellbeing of our employees worldwide and I am pleased to be able to announce that we have not had to make any employee redundant, nor furlough any staff, due to the COVID-19 crisis.”



“Our industry is evolving and with this comes great opportunity. With our depth of talent, our iconic brands and our range and pipeline of potentially reduced-risk products, I am confident that we will take full advantage of these opportunities.”



“BT is a special company with a wonderful history and a very exciting future. It has built a leading position across fixed and mobile networks, creating an opportunity to deliver increasing benefits for our customers, the UK economy and our shareholders.”

Philip Jansen

Appointed February 1, 2019
Age at Appt. 52
Succeeded Gavin Patterson
Previous Role CEO, Worldpay
Education BS, Cardiff University

Road to the Top

Veteran of multiple industries, joined BT Group from Worldpay.

Track Record Highlights

Philip Jansen began his career with Procter & Gamble in 1988, where he held a series of sales and marketing roles across the UK and Europe. He joined Telewest Communications in 1999 and was appointed Managing Director, Consumer Division in 2000. He served as COO of MyTravel Group from 2002 to 2004. Jansen joined Sodexo in 2004 to run the UK & Ireland business. From 2010 to 2013, he served as CEO of Brakes Group, which supplies food, drink, and other products to the catering industry in Europe. Jansen was appointed CEO of Worldpay in 2013, leading the business through the UK's largest ever financial technology IPO. In 2018 Worldpay combined with Vantiv to create Worldpay, Inc., a global leader in eCommerce with a current enterprise value of approximately £28 billion. After the acquisition, Philip served as Co-CEO, working to integrate the two businesses.

On COVID-19

“We are doing everything we can to protect colleagues and follow government advice. So for example, in our contact centers, we’ve massively increased cleaning and arranged for people to work at recommended safe distances. We also made a further pledge for our employees that commits to no job losses related to the COVID-19 crisis for 3 months, and supports a pay increase for all non-managerial workers.”



Maurice Tulloch

| | |
|----------------------|--|
| Appointed | March 4, 2019 |
| Age at Appt. | 50 |
| Succeeded | Mark Wilson |
| Previous Role | CEO, International Insurance |
| Education | BA, Economics, University of Waterloo MBA, Heriot-Watt University |

Road to the Top

Aviva lifer, joined the company in 1992.

Track Record Highlights

Maurice Tulloch has spent his entire career at Aviva (which he joined in 1992) and has held several senior management positions in the company. In 2008 he was appointed EVP and CEO, Aviva Ontario and Specialty Distribution. In 2010 he was appointed president and CEO of Aviva Canada, with responsibility for the strategic direction and operation of Canada's second largest property and casualty insurer. From 2013 to 2016 Tulloch was CEO of Aviva UK and Ireland General Insurance, the largest of Aviva's general insurance businesses. From 2016 until his appointment as CEO he served as CEO of International Insurance, with responsibility for Aviva's life insurance and general insurance operations in France, Canada, Ireland, Italy, Poland, Turkey, and India, and as chairman of Global General Insurance, responsible for leading Aviva's general insurance businesses.

On COVID-19

"Our primary focus is on operational readiness and the safety of our customers and staff, such that we continue to deliver on our promises as we have been for the last 324 years. Our scale, diversity and the strength of our balance sheet allow us to meet the short-term challenges."



"There is a clear opportunity to realise Aviva's significant but untapped potential. Aviva is financially strong, we have a well-known brand and excellent businesses. But there is more to do to improve returns for shareholders. We must focus on the fundamentals of insurance and giving our customers the best possible experience - being there when they need us, protecting what's important to them and helping them save for the future."

FERGUSON



Kevin Murphy

| | |
|----------------------|---|
| Appointed | November 19, 2019 |
| Age at Appt. | 50 |
| Succeeded | John Martin |
| Previous Role | CEO, Ferguson Enterprises Inc. |
| Education | BS, Business, Marketing, Miami University |

Road to the Top

Twenty-year veteran of Ferguson, joined in 1999 when it acquired his family's business.

Track Record Highlights

Kevin Murphy joined Ferguson Enterprises Inc. in 1999 as an operations manager through the acquisition of his family's business, Midwest Pipe and Supply. Following two years in the operations role, Murphy was promoted to general manager of Ferguson's Waterworks location in Columbus, Ohio. He then became an area manager for the Northeast Waterworks region. In 2005, he was again promoted to business group manager for Waterworks and then was named vice president of Ferguson's Waterworks operation in 2006. Murphy was promoted to COO of Ferguson Enterprises Inc. in 2007 and continued in this role until he was appointed CEO of Ferguson Enterprises Inc. in 2017.

On COVID-19

"As the COVID-19 outbreak continues, we've remained firmly focused as a company on 3 key areas: protecting the health and well-being of our associates; continuing to serve our customers during the crisis phase of the virus, a time of critical need; and protecting and preserving the strength of our business for the long run... Looking forward, we're certain that the actions we've taken in these unprecedented times will serve us well as we go into the future."

"Kevin is a very capable and highly respected leader, he has unparalleled experience of our industry and an excellent track record of delivery at Ferguson."

- Gareth Davis,
Chairman,
Ferguson

S&P 250 New CEO Succession: 2014 to 2019

A Six-Year View

9 Years as CEO

The average tenure of predecessor CEOs was 9 years.

54.5 Years Old

The average age of a new CEO was 54.5 years old.

84% Promoted from Within

84% of CEOs were promoted from within.

21 Years of Service

Insiders averaged over two decades of service at the companies they now lead.

Six Years of Data: New CEO Classes 2014 through 2019

Starting with our inaugural report in 2014, we have gathered six years of data. Over this period, 164 new chief executive officers took over companies in the S&P 250¹, a turnover of roughly 11 percent per year.

A few common themes have emerged over the past six years: new CEOs were often promoted from president or COO “heir” positions, they were generally insiders with long careers at the company, and they often led business units prior to their CEO appointment. New CEOs were predominantly male, well-educated, and averaged mid-50s in age. Female CEOs were underrepresented, with a six-year average of only 2.2 female CEOs per year.

- The average age of a new CEO in the S&P 250 was 54.5 years old.
- The youngest CEO was 42 years old at appointment, and the oldest was 74 years old.
- The S&P 250 averaged roughly 27 new CEOs per year, ranging from a low of 23 in 2016 and 2018 to a high of 30 in 2017 and 2019.
- Eighty-four percent were promoted from within.
- Nearly half of all CEOs have an MBA.

Promoting from Within versus Turning to the Outside

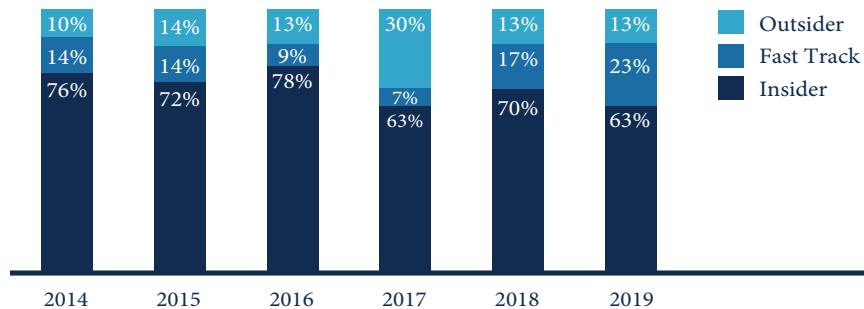
Promoting from Within

Eighty-four percent of CEOs were promoted from within (138 of 164). Most of these were long-tenured insiders (115 of 164) and a smaller group were Fast-Track CEOs, brought in at senior roles that later led to their promotion (23 of 164).

Insiders averaged over 21 years of service at their companies, and many joined their companies early in their careers—nearly 60 percent of insiders (68 of the 115) joined the companies they now lead before the age of 35. More than a fifth of insiders (25 of 115) joined before the age of 25.

1. S&P 250 constitutes the top 250 companies in the S&P 500, ranked by revenues as of December 31st of the respective calendar year.

From 2014 - 2019, eighty-four percent of CEOs were promoted from within:



Only 16% Turned to the Outside

Collectively, outsiders accounted for 16% of all CEOs over the past six years (26 of 164). While they represent a relatively small number of CEOs, these 26 outsiders have shared some characteristics.

Companies who picked outsiders chose successors from at least one of four categories—and in all but one case, outsiders fell into more than one of these categories:

1. Industry Veterans

Nearly all (roughly 92%, or 24 of 26) were long-tenured veterans in their industry. Of the two who were not industry veterans, one (Jim Hackett) was already on the Board of the company.

2. CEO Experience

Eighty-one percent (21 of 26) had held a CEO title prior to appointment, at either public or private companies. Two thirds of those with prior CEO experience (14 of 21) had been CEOs of public companies. By comparison, only 7% of those promoted from within their company had public company CEO experience prior to their promotion (10 of 138).

3. Non-executive Board Members

Almost a quarter (6 of 26) were already serving on the board when they were tapped to become CEO.

4. External CEO Candidates

If companies did not opt for an outsider with previous CEO experience, they looked towards the next-in-line from another company: 15% of outsiders (4 of 26) were candidates to become CEO at the companies they left, often in the same industry. Only one, Advance Auto Parts CEO Thomas Greco (Class of 2016), had no previous industry experience when he became CEO.

35 Years or Younger

Nearly 60% of Insiders joined the companies they now lead before the age of 35.

Industry Veterans

92% of outsiders had deep industry experience.

CEO Veterans

81% of outsiders had held the CEO title before—nearly two thirds had been public company CEOs.

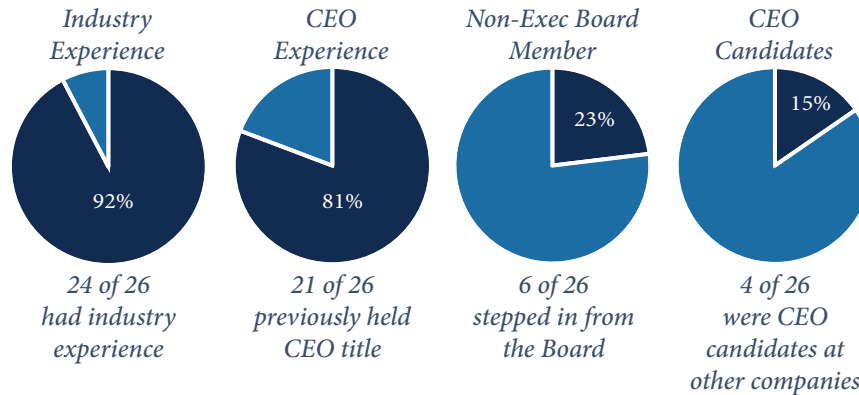
Turning to the Board

Almost a quarter of outsiders had served on the company's board prior to appointment.

Four Criteria for Outsiders

Companies that chose outsiders opted for those with industry or CEO experience, board members, or CEO candidates elsewhere.

Of 26 outsiders, all belonged to at least one of four categories:



Outsiders Replaced CEOs with Shorter Tenures

Predecessors replaced by outsiders averaged six years in the role, compared to nearly 10 years when replaced by an internal successor.

Outsiders also tended to replace predecessors who had served for a shorter period of time. Over the last six years, predecessors averaged nine years in their role. When succeeded by outsiders however, predecessors averaged six years in the role.

Predecessors replaced early on in their tenure were more likely to be succeeded by an Outsider: of those replaced in their first two years, two-thirds (four of six) were replaced by Outsiders.

Role Prior to Becoming CEO: The Stepping Stones

Heir Roles

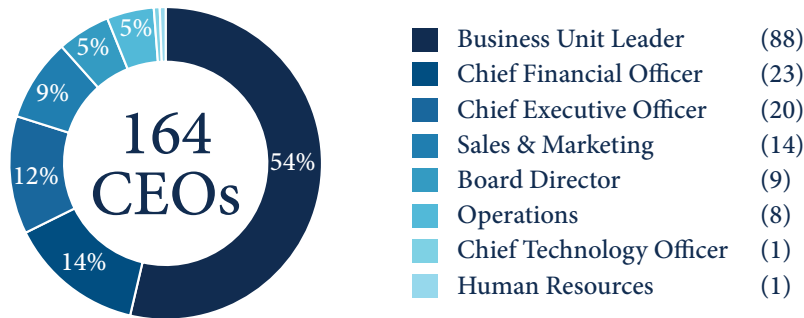
Fifty-two percent (86 of 164 CEOs) had held either the president or chief operating officer title, or both, before becoming CEO.

Excluding these “heir” roles of president and COO, companies tended to favor business unit leaders, who accounted for more than half of the new CEOs. The next most popular sources for successors were CFOs (14%) and CEOs of other companies (13%). Collectively, these three categories accounted for 79% of the new CEOs (129 of 164).

President & COO

52% of CEOs had held either the president or chief operating officer title, or both, before becoming CEO.

Role Prior to Appointment to CEO or an Heir Role, 2014 to 2019



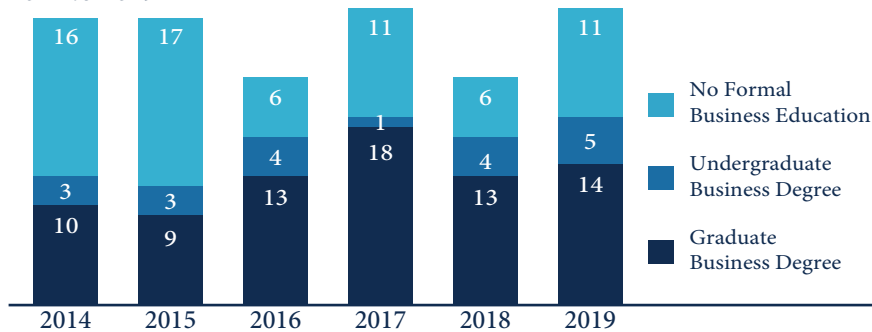
Half Led Business Units

More than half of all new CEOs had led a region or business unit immediately prior to CEO or an heir role.

CEO Education

All CEOs who disclosed their education backgrounds obtained at minimum an undergraduate degree. Fifty-nine percent of CEOs had some form of business education (either undergraduate or graduate).

Formal Business Education: Highest Level Business Degree Received, 2014 to 2019



59% Had Business Education

59% of CEOs had some form of business education (either undergraduate or graduate).

62% Held Grad. Degrees

62% attended some form of graduate studies.

From 2014 to 2019, Harvard produced the most CEOs: more than one in ten CEOs (18 of 164) attended Harvard University (graduate or undergraduate). The top ten schools by CEO attendance accounted for 33% of all CEOs over the past six years (54 of 164 CEOs). Of these, Harvard led the pack with 18 graduates, University of Pennsylvania and Northwestern each had six, and Columbia and Princeton each had four. More than a fifth of all CEOs (33 of 164 CEOs) attended an Ivy League School (undergraduate or graduate), with Harvard and University of Pennsylvania accounting for more than two thirds of Ivy League representation (24 of these 33).

47% Held MBAs

77 of 164 CEOs held MBAs. Harvard accounted for 18% of these MBAs.

Careful Retirement Planning

Nearly three quarters of all successions from 2014 to 2019 were attributed to planned retirement.

MBA's make CEOs

Over the last six years, 62% of all CEOs (101 of 164) attended some form of graduate program.

MBA's were by far the most popular route: nearly half of all CEOs (77 of 164) held MBAs. Harvard represented 18% of all MBAs from 2014-2019 (14 of 77).

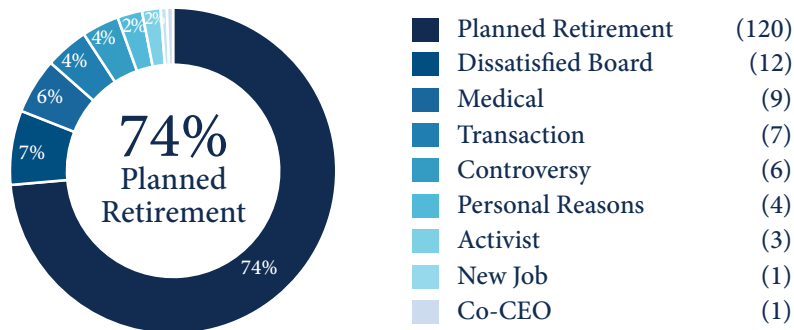
Additionally, 19 had non-MBA master's degrees (12%), with STEM dominating this field, 13 had law degrees (8%), and 8 had PhDs (5%).

Succession Overview

36% Announced Within One Month

36% of transitions occurred within one month of announcement.

Rationale for Succession, 2014 to 2019



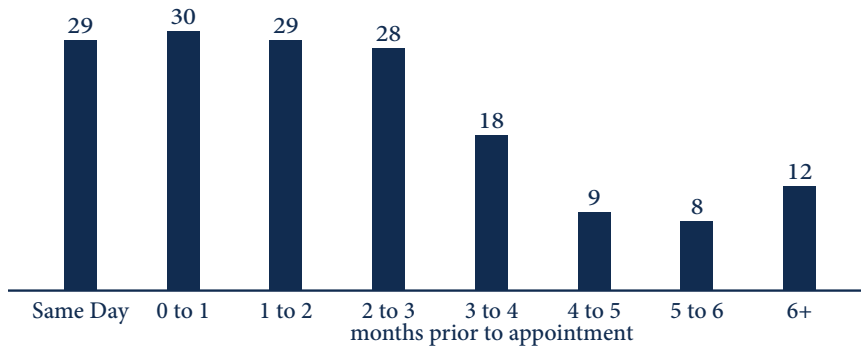
9% Were Chairman at Appointment

Only 14 of 164 CEOs were chairman at appointment.

Rationale for Succession

Over the last five years, nearly three quarters of all successions were attributed to planned retirement. Board dissatisfaction was the most common source for accelerated or unplanned successions. The second most common cause for unplanned transitions was health reasons. Health reasons occurred at a rate of more than one transition per year in the S&P 250, highlighting the need for a deep pool of candidates that can step in quickly.

Time between Announcement and Transition, 2014 to 2019



Transition Timeline

The average time between announcement and transition was just over two months. Over six years, roughly 36% of the transitions (59 of 163) were within one month of the announcement.² Of those, there were 29 same-day announcements. The longest time from announcement to appointment was eleven and a half months ahead of transition.

Only 14 of 164 new CEOs (roughly 9%) were also Chairman at appointment.

Predecessors

Across all six years, predecessors to the new CEOs served for an average of nine years.

Both their average and median age at departure was roughly 62 years old.

Two Months Notice

The average time between announcement and transition was just over two months.

62 Years Old

The average age at departure was nearly 62 years old.

2. In 2014, Oracle promoted two executives—Safra Catz and Mark Hurd—to succeed Larry Ellison as Co-CEOs. As a result, there are 164 new CEOs across 163 companies.

3 Million Employees

3 million employees were under new leadership in 2019.

\$1.3 Trillion in Revenue

2019 New CEOs took over companies with over \$1.3 trillion in collective revenue.

87% Promoted from Within

87% of CEOs in 2019 were promoted from within.

Two Decades of Service

2019 insiders averaged more than 21 years of service at their companies.

The S&P 250 CEO Class of 2019

In 2019, 30 new chief executive officers took charge of companies in the S&P 250, a turnover of 12% percent—roughly in line with the six-year average of 10.9% percent. Collectively, these companies employ nearly 3 million people, generate over \$1.25 trillion in annual revenues, and account for nearly \$2.71 trillion in market capitalization.

The Class of 2019 continued many trends seen in previous years: new CEOs in 2019 were often promoted from president or COO “heir” positions, most were insiders with long careers at the company, and these leaders often led business units prior to their CEO appointment. As in prior years, the Class of 2019 was predominantly male, well-educated, and on-average mid-50s in age. While female CEOs are still underrepresented, the Class of 2019 had four new female CEOs - the most in six years.

The average age at appointment was 54 years old. The youngest CEO was 44 years old at appointment, and the oldest was 65 years old.

Promoting from Within versus Turning to the Outside

Internal promotions continue to dominate: 87% of CEOs in 2019 (26 of 30) were promoted from within. Most of these (19) were long-tenured insiders and seven were Fast-Track CEOs, brought in at senior roles that later led to their promotion to CEO.

Insiders averaged over 21 years of service at their companies, and many joined their companies early in their careers—nearly two-thirds of insiders (12 of the 19) joined the companies they now lead before the age of 35.

Career-Long Employees

Five CEOs worked at their respective companies for over 30 years.

- Noel Wallace joined Colgate in 1987 as a brand manager and progressed through a series of senior management roles throughout the world, becoming COO in 2013.
- Olivier Le Peuch joined Schlumberger in 1987 as an electrical engineer and spent his early career in custom software integration and development. He became COO in February 2019.

- Sam Hazen began his career at Humana’s Financial Management Specialist Program in 1983, subsequently becoming president of the company’s Western Group, then president of operations, and eventually COO in 2016.
- Enrique Lores began his career as an HP engineering intern in 1988. He subsequently held increasingly prominent leadership positions across the company’s Print, Personal Systems, and Services businesses.
- Jim Collins joined DuPont in 1984 and proceeded to hold a number of key leadership roles across several DuPont businesses. In September 2017 he became COO for the Agriculture Division of DowDuPont.

The Fast Track to CEO: Acculturating an Outsider

In seven cases, an outsider was brought in at a senior role as a possible CEO successor ahead of the transition. Three of the seven outsiders had previous CEO experience.

2019 Outsiders

Outsiders represented just 13% of the Class of 2019 (4 of 30) – down from the six-year high of 30% in 2017, and an average rate of 16% for 2014 to 2018.

2019 Outsider CEOs

- Charles Scharf became CEO of Wells Fargo in October 2019, having previously served as CEO and Chairman of BNY Mellon as well as CEO of Visa.
- Daniel O’Day became CEO of Gilead Sciences in March 2019, having previously served as CEO of Roche Pharmaceuticals. His career spans three decades of diverse leadership roles around the world.
- Miguel Patricio became CEO of Kraft Heinz in June 2019. He previously spent two decades at Anheuser-Busch InBev, where he served as Chief Marketing Officer and part of the Executive Leadership team.
- Brian Humphries became CEO of Cognizant in April 2019, having previously served as CEO of Vodafone Business (a part of Vodafone Group).

Career Employees

Nearly two thirds of insiders in 2019 joined the companies they now lead before the age of 35.

Fast Track to CEO

Seven 2019 new CEOs were brought in at senior roles to their companies prior to appointment.

Half of Outsiders were Previously CEOs

Half of the 2019 outsiders had held the CEO title previously.

Business Unit Leaders

70% had led a regional or business unit prior to appointment.

STEM Degrees

37% of CEOs held undergraduate STEM degrees.

63% Held Business Degrees

63% of CEOs in 2019 had formal business education.

Carefully Planned Retirements

77% of successions in 2019 were attributed to planned retirement.

Roles Prior to Becoming CEO: The Stepping Stones

More than a third of the Class of 2019 (37%) had held the title of either president or chief operating officer, or both, before becoming CEO. Excluding the heir roles of President and COO, the roles held immediately prior to becoming CEO included:

- 70% (21 of 30) had led a regional or business unit.
- Three came in from the Board.
- Two were CFOs.
- One had held the CEO title.
- One was chief revenue officer.
- One held a role in sales and marketing.
- One led operations.

Education Backgrounds

All of the 30 new CEOs obtained at minimum an undergraduate degree, with Science, Technology, Engineering and Math (STEM) degrees being the most common area of study, accounting for 37% (11) of the undergraduate degrees. Business and administration was the second most popular degree, accounting for 27% (8) of undergraduate degrees. Two thirds of the CEOs (20 of 30) held graduate degrees.

MBAs were the most popular graduate degree, representing 70% of those with graduate degrees (14 of the 20).

Four held graduate degrees in STEM fields, and two CEOs held law degrees.

Succession Overview

Nearly three quarters of successions were attributed to planned retirement (22 of 30). Board dissatisfaction accounted for two cases, two CEOs resigned amid controversy, two CEOs resigned for medical reasons, and two CEOs resigned for other reasons.

Rationale for Succession

Most successions were part of planned retirements and the product of careful succession planning. Of the 30 successions, nearly 75% were attributed to planned retirement (22 of 30). The remainder were attributed to:

- Dissatisfied Boards (7%).
- Controversies (7%).
- Medical reasons (7%).
- Other reasons (7%).

Transition Timeline

The Class of 2019 had five same-day announcements. Roughly 25% of announcements (8 of 30) were within one month of the transition, and another 20% gave between one and two months notice ahead of the transition (6 of 30).

Notice periods averaged 2.6 months prior to appointment.

Predecessor Overview

The average tenure of the CEOs that these 30 succeeded was 8.4 years, which was slightly lower than the 2014-2018 average of 9.1 years.

Average age at departure for predecessors was 59.9 years old in 2019 compared to 61.6 years old across all six years.

8.4 Years as CEO

On average in 2019, predecessors had served for 8.4 years as CEO.

Sources

Sources

Company press releases, company websites, company transcripts and earnings calls, S&P Capital IQ, BoardEx, *American Banker*, *AnandTech*, *The Australian Financial Review*, *Automotive World*, *BioPharma Dive*, *BARRON's*, *Bloomberg*, *Boardex*, *Business Insider*, *The Business Journals*, *Capital IQ*, *CNBC*, *CNET*, *Company Website*, *CRN*, *Dallas News*, *The Economist*, *FiercePharma*, *The Financial Times*, *Forbes*, *Fortune*, *Fox Business*, *GeekWire*, *HealthLeaders Media*, *The Houston Chronicle*, *Insurance Journal*, *Investment News*, *LinkedIn*, *Market Realist*, *Market Screener*, *MarketWatch*, *Mining Technology*, *The Motley Fool*, *The New York Times*, *Reuters*, *The Seattle Times*, *Seeking Alpha*, *The Star Tribune*, *StreetInsider*, *Supply House Times*, *The Times of India*, *The Wall Street Journal*, *The Winston-Salem Journal*, and *Yahoo News*.

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About Feigen Advisors LLC

Feigen Advisors serves CEOs of large global enterprises, advising on all aspects of value creation.

Our firm has three integrated practices:

- We counsel Chief Executives of leading global enterprises who seek to create industry-leading value.
- We help prepare CEO candidates and designates for the CEO role.
- We help CEOs and Boards plan and execute CEO succession.

Our CEO clients have created remarkable performance for their companies, many sustainably outperforming their peer group.

Over the last several years, we have prepared roughly one in four new CEOs in the Fortune 100.

*In 2017, our work was profiled in a five page article in Fortune:
www.fortune.com/2017/10/25/management-marc-feigen-ceos/*

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