FEIGEN ADVISORS

NEW CEO REPORT

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FEIGEN ADVISORS

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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

Introducing the CEO Class of 2015

Dennis A. Muilenburg

Appointed	July 1, 2015
Age at Appt.	51
Succeeded	Walter (Jim) James McNerney Jr
Previous Role	President and COO
Education	BS, AE, Iowa State University MS, AA, University of Washington

In his own words

"It's more than just selling our airplanes or selling our (military) products. It's also about developing partnerships that have depth and breadth, technical content and substance."

Road to the Top

A Boeing veteran with 30 years experience at the company.

Track Record Highlights

An engineer by training, Dennis Muilenburg started at Boeing in 1985 as a Seattle-based intern and rose through the ranks, taking on senior roles across the company's commercial and defense businesses. As COO, he shared responsibility with Jim McNerney for day-to-day business operations, with a focus on the company's growth and productivity initiatives, key customer relationships and leadership-development programs. Prior to that, he led Boeing's $31 billion Defense, Space & Security business unit, where he streamlined operations while increasing operating margins. Muilenburg also served as the President of the Global Services & Support and Combat Systems divisions.

Core Challenges

Increase commercial airplane production profitably to meet strong customer demand; reduce 787 production costs; deliver on airplane development programs such as the 737 MAX, 777X and KC-46 aerial refueling tanker; continue to strengthen Boeing's defense and space business amid flat budgets in the United States; achieve world-class levels of productivity and performance to self-fund investments in innovation and growth; attract, develop and retain the best team and talent in the aerospace industry.

In the Words of Others

"Dennis Muilenburg is the most dynamic executive that Boeing has produced in this generation. His level of enthusiasm and energy is unusual for the aerospace sector."

- Loren Thompson, COO, Lexington Institute
Bloomberg, June 23, 2015

Oscar Munoz

Appointed	September 8, 2015
Age at Appt.	56
Succeeded	Jeff Smisek
Previous Role	President and COO, CSX Corp.
Education	BS, Business, University of Southern California MBA, Pepperdine University

Road to the Top

Extensive financial and strategic experience in consumer brands and transportation, joined United Continental's board in 2010.

Track Record Highlights

Oscar Munoz held executive finance and CFO positions at multiple companies, including AT&T, Coca-Cola Enterprises, PepsiCo and US West, before becoming CFO of railroad operator CSX in 2003, where he remained for almost a decade. He was named COO of CSX in 2012 and President in 2015, and is credited with helping modernize the railroad's operations and improve financial performance. Appointed CEO of United Continental in September 2015, he took medical leave, but re-assumed the role from Acting CEO Brett Hart in early 2016.

Core Challenges

Restore good labor relations with the airline's unions and 85,000 employees; improve customer service and fix on-time performance that suffered following the 2010 merger with Continental Airlines; rein in costs, boost earnings and complete a $3 billion shareholder buyback; complete integration of technology systems to ensure the smooth functioning of the airline's reservations system; respond to activist pressure.

In the Words of Others

"Oscar Munoz immediately changed the tone at United Airlines, and we are… eager to welcome him back."

- Sara Nelson, President, Association of Flight Attendants
Bloomberg, November 5, 2015

In his own words

"[We] have millions of human beings traveling on our equipment, and they're trying to get someplace … And we have just got to think of a service-excellence model, that all of us can work together. I call it a shared purpose, if you will."

In his own words

"We made meaningful progress right sizing our resources to current volumes… [and] we will continue to reduce costs and improve productivity as we further align resources with demand."

Lance Fritz

Appointed	February 5, 2015
Age at Appt.	53
Succeeded	John (Jack) Koraleski
Previous Role	COO, Union Pacific
Education	BA, ME, Bucknell University MBA, Northwestern University

Road to the Top

Experienced Union Pacific executive, joined the company 15 years ago.

Track Record Highlights

Lance Fritz began his career at Union Pacific in 2000 following leadership positions at GE, Coopers Industries, and the Finnish gardening products manufacturer Fiskars. His first assignment at Union Pacific was leading the coal division, before becoming responsible for the railroad's Northern and Southern regional networks, and then heading labor relations. As COO, he oversaw operations for the entire railroad for four years as the coal and shale oil boom pushed net profits to $5.2 billion in 2014.

Core Challenges

Cut operational costs to balance the recent sharp decline in coal and other energy-related shipments; as petrochemical giants build new plants, prepare for an increase in shipping of chemicals and automotive and agricultural goods; continue capital investments to increase efficiency and customer service and expand capacity for intermodal freight; complete the $450 million upgrade to state-of-the-art railroad anti-crash technology.

In the Words of Others

"Fritz has a solid history of leadership roles within the firm, including COO… and we lack no confidence in his ability."

- Keith Schoonmaker, Morningstar Analyst
Morningstar, August 4, 2015

James (Jim) Squires

Appointed	June 1, 2015
Age at Appt.	53
Succeeded	Charles W. "Wick" Moorman IV
Previous Role	President, Norfolk Southern Corporation
Education	BA, Ancient Greek, Amherst College
	JD, University of Chicago

In his own words

"We do not want to become just a commodity railroad."

Road to the Top

Veteran Norfolk Southern executive in legal and financial roles, joined the company 23 years ago.

Track Record Highlights

Trained as a lawyer, Jim Squires served in the U.S. Army as a Japanese-language expert before joining Norfolk Southern in 1992 in the legal department. He rose to General Counsel in 2004 handling the breakup of the Conrail network. Squires moved into financial leadership in 2006, serving as CFO between 2007 and 2012 and then in executive finance and financial planning roles. As CEO, he rejected a renewed bid in late 2015 from Canadian Pacific to acquire the company for $30 billion, calling the offer "grossly inadequate." He was named Chairman on October 1, 2015.

Core Challenges

Continue development of innovative technologies to reduce fuel use and operating costs; complete the rollout of a new movement-planning tool for train engineers; maintain investments to ensure reliable infrastructure and train safety; build on the strength of automotive, lumber and chemicals shipments to offset uncertainty in the coal sector.

In the Words of Others

"Jim is a forward-thinking railroader and a well-tested leader... He will ensure that Norfolk Southern stays at the forefront of strategic planning, innovation, and financial performance."

- Charles W. "Wick" Moorman IV, Former CEO, Norfolk Southern
Railway Age, May 10, 2013

In his own words

"With consumers demanding more connectivity in their vehicles, electrical architecture is the enabler to that added vehicle content."

Kevin Clark

Appointed	March 1, 2015
Age at Appt.	53
Succeeded	Rodney O'Neal
Previous Role	COO, Delphi Automotive
Education	BA, Financial Administration, Michigan State MBA, Michigan State

Road to the Top

Executive finance positions in the auto industry and private equity, joined Delphi Automotive five years ago.

Track Record Highlights

Kevin Clark began his career in the financial organization of Chrysler and at Federal-Mogul before becoming CFO of Fisher Scientific International, a global health care research and product provider. He then became a founding partner of Liberty Lane Partners, a private-equity investment firm focusing on middle-market companies. He joined Delphi in 2010 as CFO, becoming COO for the company's business divisions in 2014. As Delphi CEO, he is positioning the company as a leader in the emerging automotive technology sector with the acquisitions of cable-maker HellermanTyton Group ($1.7 billion) and software-mapping firm Ottomatika, both in 2015.

Core Challenges

Through acquisitions or partnerships with tech companies, develop Delphi's internet-connected car technology capabilities as vehicles become more autonomous; continue improvements to active safety systems, including radar and "visioning" algorithms; defend the viability of diesel technology following the Volkswagen emissions scandal; face growing competition from Chinese auto-parts companies opening plants in the U.S.

In the Words of Others

"[Given Kevin's] visibility in leading Delphi as CFO since its [IPO], we believe this should ultimately prove to be a routine transition for the company."

- David Leiker, Research Analyst, Robert W. Baird & Co.
The Wall Street Journal, September 9, 2014

Charles (Chuck) Robbins

Appointed	July 26, 2015
Age at Appt.	49
Succeeded	John Chambers
Previous Role	Senior Vice President, Worldwide Field Operations
Education	BA, Mathematics, University of North Carolina

Road to the Top

Cisco veteran with 17 years' experience.

Track Record Highlights

Chuck Robbins started at Cisco in 1997 as an account manager, advancing to senior leadership positions, mostly in sales. He led sales teams in the U.S., Canada and Latin America and helped build a powerful partnership program. At Worldwide Field Operations, he grew global sales and drove strategy and investments, including the $1.2 billion acquisition of wireless company Meraki in 2012 and the purchase of cybersecurity firm Sourcefire in 2013 for $2.7 billion. Robbins is among a new generation of leaders at old guard Silicon Valley companies who are disrupting business models to focus on mobile devices, cloud computing and "software everywhere."

Core Challenges

Meet demand for more flexible cloud computing services and software-defined networking; explore integrated software models as an alternative to the core networking and switching business; develop customer-based analytic tools to help automate large-scale data centers and allow easy integration to the Internet of Things; maintain Cisco's dominant position in Internet Switching through which 80 percent of the world's Internet traffic passes.

In the Words of Others

"Chuck is an execution machine. He takes vision and strategy and turns them into results."

- John Chambers, Former CEO, Cisco Systems, Inc.
Fortune, May 5, 2015

In his own words

"In the digital world, data—and the insights from that data—will be the most strategic asset. It will be distributed across every part of our customers' organizations and ecosystems."

Driving Innovation as the CEO

By Linda Hill
Wallace Brett Donham Professor of Business Administration, Harvard Business School

More than ever, what separates high-performance companies from the pack—be they start-ups or legacy companies—is the ability to lead innovation. To outperform competitors and attract the world's best talent, a company that wants to grow must know how to innovate not just once, but routinely.

Leading innovation may be the critical CEO skill in the next decades. What can CEOs do to unleash and harness innovation?

Contrary to popular opinion, visionary leadership is not a reliable model for building an organization that can routinely innovate. It is not the genius CEO who drives innovation. Innovation is a collaborative effort. As the CEO of a leading technology company said to me, "if I said 'follow me,' most of my innovators would quit." Or as another leader from our research remarked, when it comes to innovation, it is the CEO's job to "set the stage, not to perform on it." Our research at the Harvard Business School shows that, within organizations that successfully innovate, employees do not merely follow the CEO's vision for the future; they want to co-create it.

The ability to innovate routinely requires the right culture and capacities. We have found that CEOs of the most innovative companies foster three key organizational capabilities: (1) creative abrasion, allowing a diversity of ideas and perspectives to compete constructively; (2) creative agility, the ability to experiment and learn while retaining a sense of urgency and performance; and (3) creative resolution, integrating the best parts of previously conflicting ideas into the best possible solution.

Instilling these capabilities can be challenging. It requires a culture supportive of collaboration, experimentation and discovery. To build that culture, the CEO must devise effective incentives for those willing to take calculated risks but who might also be worried about the career consequences of failure. Performance metrics must take into account employees' willingness and ability to innovate—and the capacity to lead innovation should be a key consideration in promotion and succession planning.

> "Employees do not merely follow the CEO's vision for the future; they want to co-create it."

CEOs should not think too narrowly about innovation. Innovation applies to every step of the value chain. Effective CEOs know that innovations can be breakthrough or incremental, and they believe the next great idea can come from anywhere in the business.

CEOs need to ensure that their boards—steeped in proper fiduciary duty—are not too risk-averse. The low-risk option of staying put often can become the most risky option in today's world. CEOs should work hard to educate their boards about the innovation required to stay even, and the innovation required to win. When CEOs say "jump," they need to have the full and informed support of the board behind them.

Dion Weisler

Appointed	November 1, 2015
Age at Appt.	47
Succeeded	[No predecessor, newly created company]
Previous Role	EVP, Hewlett-Packard Co.
Education	BS, Computing, Monash University

Road to the Top

Global IT executive with over 25 years' experience, joined Hewlett-Packard Co. in January 2012.

Track Record Highlights

Dion Weisler began his career as an engineer at Acer, running its East European and UK operations and significantly improving the PC-maker's competitiveness in the tough OEM market. Named COO of Lenovo in 2007, he headed business units in Singapore and Beijing and streamlined the supply chain to ensure robust margins. He moved to HP in 2012 as head of Printing and Personal Systems in Asia (PPS) in 2012, and a year later took over the struggling $57 billion PPS unit. In this position he moved quickly to renew growth and boost profits in the sector by launching new entry-level PCs and innovative 3D printing products.

Core Challenges

Set a strategic course for the new HP Inc. in a challenging competitive environment; increase sales of the company's new Sprout PC as global demand for PCs slows; continue to develop next-generation 3D printing systems and platforms to bolster declining revenue in the traditional printer market; explore new growth areas such as graphics and commercial mobility; consider entering the mobile computer market with phone, tablet and possibly wearable devices.

In the Words of Others

"In terms of knowledge and experience, Weisler will be hard to beat."

- Charles King, Analyst, Pund-IT
Fortune, October 21, 2014

In his own words

"You cannot cut your way to glory. I think you have to innovate your way to success."

Alan Schnitzer

Appointed	December 1, 2015
Age at Appt.	49
Succeeded	Jay Fishman
Previous Role	Vice Chairman and CEO, Business & International Insurance, Travelers
Education	BSE, Finance and Acct., University of Pennsylvania JD, Columbia Law School

Road to the Top

Corporate lawyer, joined the company in 2007 as Travelers' lead outside counsel.

Track Record Highlights

Trained as a lawyer, Alan Schnitzer joined the firm Simpson Thacher & Bartlett in New York in 1991 and rose to partner, advising corporate clients and becoming primary outside counsel to Travelers. In 2002, he advised Travelers on its IPO and subsequent spinoff from Citi into an independent company and then its $16 billion merger with The St. Paul Companies. He became Travelers' Chief Legal Officer in 2007, and then led its Financial, Professional and International Insurance segment before becoming CEO of the company's largest segment, Business and International Insurance.

Core Challenges

Maintain Travelers' strong earnings record in the face of a potential "softening of the insurance cycle," which may translate to weaker pricing power for all P&C players; drive innovation to lead through potential sources of disruption, including technology empowering customers to comparison shop and buy insurance directly, re-insurers and new sources of capital seeking to enter the insurance market and challenges to underwriting arising from innovations such as semi-autonomous vehicles and smart homes.

In the Words of Others

"Even at an incredibly young age, [Alan] was the one who everybody came to for the toughest judgment calls."

- A.J. Kess, Partner, Simpson Thacher & Bartlett
Bloomberg, August 4, 2015

In his own words

"[I'm] stepping into a very familiar situation…and that gives me the opportunity to be very thoughtful and very deliberate and to take my time with the rest of the team as we think about what's next."

Daniel (Dan) Houston

Appointed	August 18, 2015
Age at Appt.	54
Succeeded	Larry Zimpleman
Previous Role	President and COO, Principal Financial Group
Education	BA, Business, Iowa State University

Road to the Top

A Principal Financial Group veteran, with 31 years' experience at the company.

Track Record Highlights

Dan Houston started his career with the company in 1984. He advanced through the ranks, holding senior positions across the organization, including President of the company's two largest operating segments, Retirement & Income Solutions and U.S. Insurance Solutions. Houston played a critical role in expanding the company's U.S. retirement expertise, and ultimately exporting those retirement capabilities to key markets in Latin America and Asia. He was named President and COO in 2014.

Core Challenges

"There will always be external challenges, whether that's equity market volatility, foreign currency translation or interest rates. Our most fundamental challenges tie to the customer. Job one is protecting customer information and assets. A close second —meeting customer needs and solving their problems in a differentiated way."

In the Words of Others

"Dan brings…extensive knowledge of our global businesses and tremendous leadership skills. I could not be more confident about the future of The Principal."

- Larry Zimpleman, Outgoing CEO
Company Press Release, August 19, 2015

In his own words

"Most individuals are under-saved, under-insured and unadvised. Principal, and the industry, has an enormous opportunity to change this future for people all over the world."

Richard (Rick) McKenney

Appointed	May 21, 2015
Age at Appt.	47
Succeeded	Thomas Watjen
Previous Role	EVP and CFO, Unum Group
Education	BS, Mechanical Engineering, Tufts University

Road to the Top

Joined Unum Group six years ago, continuing a long career in financial services.

Track Record Highlights

Rick McKenney began his career at General Electric in 1993, transitioning from manufacturing to key financial leadership positions and becoming CFO of GE Financial Assurance in 2002. He was named CFO of Genworth Financial in 2004, as part of the team that launched its initial public offering after the spinoff from GE. He joined Sun Life Financial in 2006 as VP, becoming the youngest appointee to join the global executive team, and assumed the CFO position a year later. Three years later he transitioned to CFO at Unum, a leading provider of financial-protection benefits. As CEO, he expanded the company's portfolio in the UK with the $49.5 million acquisition by Unum UK of British dental insurance provider National Dental Plan.

Core Challenges

Accelerate growth with small to mid-sized acquisitions to gain economies of scale; broaden the product lineup in the face of growing competition and a continuing low-interest rate environment.

In the Words of Others

"Former CEO Tom Watjen assembled a management team that we consider to be amongst the most capable in the industry and also the most disciplined, with a commitment to underwriting that is a cornerstone of the company's operating strategy. It is a philosophy his successor, former CFO Rick McKenney, completely espouses."

- Colin Devine, Analyst, UBS
UBS Analyst Report, August 3, 2015

In his own words

"Few companies have as rich a culture and history as Unum. The real drivers of our success are our employees throughout the U.S., U.K. and Ireland who approach each work day with a passion for helping others."

James Murdoch

Appointed	July 1, 2015
Age at Appt.	42
Succeeded	Rupert Murdoch
Previous Role	Co-COO, Twenty-First Century Fox, Inc.
Education	Attended Harvard University

Road to the Top

Senior positions at the family-run corporation, joined predecessor company Newscorp almost two decades ago.

Track Record Highlights

James Murdoch started a successful hip hop music label before joining the global media company founded by his father, Rupert Murdoch. He rose through the ranks managing key international ventures, orchestrating the turnaround of STAR broadcasting in India, and the transformation and expansion of BSkyB into a pan-European residential media and telecommunications company. He has overseen the company's domestic and international growth, playing an integral role in strategic decisions including the separation of Newscorp into separate companies and acquisition of a $70 million stake in Vice Media. As co-COO since 2014, he spearheaded the $200 million acquisition of digital advertising technology company TrueX.

Core Challenges

Revitalize the Fox broadcast network with new programming that has broader audience appeal; navigate the fast-changing web television landscape challenging the cable-TV business with online streaming services; capture the growing number of "cord-cutters" with content offerings outside the Pay-TV bundle; focus on faster-growing markets such as India and Latin America; build movie franchises and integrate content across the company's global platforms.

In the Words of Others

"James is an extraordinarily talented guy and will be an honest and honorable steward of the company."

- Leo Hindery Jr., Former CEO, TeleCommunications, Inc.
The Wall Street Journal, June 11, 2015

In his own words

"It feels like a new company in a way [since the split of Newscorp], one that has to go and prove itself all over again."

Edward (Ed) Breen

Appointed	November 9, 2015
Age at Appt.	59
Succeeded	Ellen Kullman
Previous Role	CEO and Chairman, Tyco International
Education	BS, Business and Economics, Grove City College

Road to the Top

Veteran business leader and former CEO and current Chairman of Tyco, joined DuPont's board in February 2015.

Track Record Highlights

Ed Breen held CEO and senior executive positions at major companies over the past 30 years, including Chairman, President and CEO of General Instrument, which he sold to Motorola in 2000 for $18 billion, and then Motorola Solutions as President and COO. Named Chairman and CEO of Tyco in 2002, he rescued the $41 billion conglomerate by trimming debt, spinning off multiple divisions and raising fresh capital. He later spun Tyco into three companies, and again spun the remaining Tyco into three more, creating more than 400% in total shareholder return. He joined the DuPont board in February 2015, and, following CEO Ellen Kullman's retirement, was appointed CEO and Chairman in 2015. Within two months of leading DuPont, Breen announced the pending $120 billion merger of DuPont and Dow Chemical.

In his own words

"There is more than one route to long-term shareholder value, and each situation is unique."

Core Challenges

Win regulatory approval of the DowDuPont deal; integrate the two companies; orchestrate their planned split into three separately traded entities focused on agricultural products, material sciences and specialty products in nutrition and electronics; target and carry out $3 billion in costs savings; allay the concerns of farming leaders about the merger's impact on competition and prices.

In the Words of Others

"[Ed] likes stepping into situations that have a lot of moving parts. It's easier for CEOs to be acquisitive and empire builders than to be diplomatic and ruthless about making decisions to create viable spinouts. He's not shy about controversy."

- Deane Dray, Analyst, RBC Markets
The Wall Street Journal, January 5, 2016

When Activists Appear on Your Doorstep

By Richard Parsons
Former Chairman & CEO, Time Warner Inc.
Director, The Estée Lauder Companies, Lazard Ltd., and Madison Square Garden
Senior Advisor, Providence Equity Partners, Inc.
Chairman, The Rockefeller Foundation

In 2006, Carl Icahn took a position in Time Warner when I was CEO. While we first had our differences, instead of immediately declaring a "State of War", we engaged in an earnest dialogue—we listened to each other—and we worked our way through our differences. To the surprise of many, we ended as friends.

For better or worse, few CEOs today can expect to complete their terms without facing activist pressure in some form. Here's some advice to the new CEO on how to protect the long-term interests of your shareholders against short-term pressures some activists employ.

1. By far the most important thing any CEO can do is: "know your current shareholders well." Keep open the lines of communication with them. Make sure they know what your long-term plan and vision for the company is, and that you know what their concerns are. If I were a CEO today, I would know my shareholders better than anyone in the company, and certainly better than any activist.

2. Focus on long-term value creation, because that's where it is harder for activists to defeat your plans. Many of today's activists are slaves to a clock—as they have to make private equity like returns as soon as they raise money from their investors (often without leverage). But you don't. You have to make normal or above market returns to satisfy most of your shareholders. Therefore, make sure your shareholder base understands and buys into your long-term plans. The floor is open to you to explain your long-term value. Larry Fink, CEO of BlackRock, the world's largest investor, and other leading investors, reward and admire the long-term oriented CEO. Expose the overly short-term activists as just that, investors looking to make a quick buck at the expense of the future.

> “If I were a CEO today, I would know my shareholders better than anyone in the company, and certainly better than any activist.”

3. Work now, as a new CEO, to shift your shareholder base over time to a group that supports and understands your value creation strategy. If you are a growth company, make sure your shareholders don’t expect big dividends. And no matter your shareholder profile, aim for the long-term investor.

4. Scenario-plan what activists would do were they to win a seat on your board. Defang the more aggressive players in the activist camp by making some of the more reasonable moves yourself, as long as these moves do not sacrifice long-term value creation.

When the activists do call, recognize that, while they may not know a lot about you or all of your plans, they may have something to say. I listened to Carl Icahn. I didn’t do everything he said, but we had a dialogue. That’s important, and that’s how we parted as friends. Meet the activists in the field. They will play hard. So will you. But unlike in sports, play so both sides can win—something you can only do with shareholder support.

Juan Luciano

Appointed	January 1, 2015
Age at Appt.	54
Succeeded	Patricia (Pat) Woertz
Previous Role	President and COO
Education	BS, IE, Buenos Aires Institute of Technology MS, IE, Buenos Aires Institute of Technology

In his own words

"We need to make sure we invest in trends that are very solid, not fads that are going to evaporate in the short term… We will pay close attention to demographics and those inexorable trends that will be with us for the next 20, 30 years…"

Road to the Top

Joined ADM four years ago after 25 years in leadership positions at Dow Chemical.

Track Record Highlights

Born in San Nicolas, Argentina, Luciano is the company's first CEO from outside the U.S. Before joining ADM, Luciano was a senior executive at Dow Chemical, holding many positions of increasing leadership, starting as a sales representative in Latin America and advancing to run multiple divisions. Recruited to ADM as COO and later President, he restructured the portfolio to rely on higher-value and higher-margin businesses, including, for example, acquiring the Swiss firm WILD Flavors in 2014 for $3 billion, as well as divesting the global cocoa business to Olam International and selling the $440 million global chocolate operations to Cargill, both in 2015. Luciano was named Chairman on January 1, 2016.

Core Challenges

Expand the company's geographic footprint and grow its specialty ingredients business; seek diversification with a focus on higher-margin businesses; serve emerging markets like Brazil, China and Eastern Europe; continue to progress, leveraging, for example, ADM's no deforestation policy throughout its supply chain.

In the Words of Others

"[Luciano's] operational experience will serve ADM well as the company looks to improve profitability and returns on invested capital in a relatively mature market."

- Jeffrey Stafford, Senior Equity Analyst, Morningstar
Morningstar, April 8, 2015

Sean Connolly

Appointed	April 6, 2015
Age at Appt.	50
Succeeded	Gary Rodkin
Previous Role	CEO, Hillshire Brands Company
Education	BA, Economics, Vanderbilt University MBA, University of Texas at Austin

Road to the Top

Food industry veteran, joined ConAgra this year as CEO.

Track Record Highlights

Sean Connolly began his food industry career at Procter & Gamble, holding brand management leadership positions in the Food and Beverage unit for a decade. He joined Campbell Soup Co. in 2002, and over the next decade was responsible for multiple business units and served as President of Campbell North America, before moving to Sara Lee Corporation in 2012. After briefly serving as CEO of North American Food and Retail Service, he became CEO of the full company until its sale in 2014 to Tyson Foods for $7.7 billion, a 70 percent premium. As CEO of ConAgra, he has reshaped the company by initiating $300 million in cost cuts, moving its headquarters to Chicago from Omaha, selling its private-label business to Treehouse Foods for $2.7 billion and spinning off its Lamb Weston frozen-potato products line with annual sales of nearly $3 billion.

In his own words

"We're on a mission here to build an agile, performance-oriented culture with improved capabilities where employees are highly energized."

Core Challenges

Focus on core brands in the slimmed down portfolio of the new company and pursue stronger growth of its consumer-goods businesses; explore opportunities in natural, organic, premium and gourmet foods to address the changing taste of American consumers; increase supply chain efficiencies from manufacturing to procurement, transportation and warehousing.

In the Words of Others

"[Connolly brings] a wealth of consumer product experience… Which we think will benefit ConAgra and ultimately its shareholders."

- Erin Lash, Senior Equity Analyst, Morningstar
Morningstar, January 10, 2015

In his own words

"Bristol-Myers Squibb is beginning a new chapter of growth, and we are focused on advancing a diverse, innovative and promising pipeline that can deliver transformational medicines for patients in need."

Giovanni Caforio

Appointed	May 5, 2015
Age at Appt.	51
Succeeded	Lamberto Andreotti
Previous Role	COO, Bristol-Myers Squibb
Education	M.D., University of Rome

Road to the Top

Leadership positions at Abbott Laboratories before joining Bristol-Myers Squibb 16 years ago.

Track Record Highlights

Giovanni Caforio began his career in medical affairs at Abbott Laboratories, before being named vice president and general manager for Bristol-Myers Squibb in Italy in 2000 and advancing to manage South East Europe and European Marketing and Brand Commercialization. Leading the oncology division in 2007, he helped establish the company's leadership in the emerging field of immuno-oncology. Appointed COO in 2014, he oversaw the $4.3 billion sale of the company's share of its diabetes-treatment business to AstraZeneca, and the refocusing of Bristol-Myers Squibb as a diversified specialty BioPharma company. He was elected to Bristol-Myers Squibb's board of directors in 2014.

Core Challenges

Continue to establish the company's leadership in immuno-oncology and leverage its strong cancer drug pipeline in the face of rising competition; develop novel immunotherapy drugs like Opdivo and Yervoy for a range of cancers; reshape the company's portfolio away from traditional, primary care drugs to more specialized medicines.

In the Words of Others

"I have a high level of confidence in Giovanni that is shared by everyone who has seen him consistently and successfully drive performance. He has an unmatched breadth and depth of experience…and a demonstrated unique ability to work across the organization to bring innovative medicines to patients."

- Lamberto Andreotti, Former CEO, Bristol-Myers Squibb
Fortune, January 20, 2015

Stefano Pessina

Appointed	July 9, 2015
Age at Appt.	73
Succeeded	Gregory (Greg) Wasson
Previous Role	Acting CEO
Education	BS, NE, Polytechnic University of Milan

Road to the Top

Leadership roles in building Alliance Boots and subsequently Walgreens Boots Alliance (WBA) into a global pharmacy-led, health and well-being enterprise.

Track Record Highlights

Trained as a nuclear engineer, Stefano Pessina began his career by taking over his family's pharmaceutical wholesaler in Italy. Through ambitious acquisitions and strategic deal making, he expanded the company throughout Europe to create Alliance Boots (AB), which he took private in 2007 in a $22.2 billion deal with KKR. To complete AB's global reach with a U.S. business, he orchestrated the first step of the strategic partnership with Walgreens in June 2012 that led to the merger completing in December 2014, creating WBA. In October 2015, he signaled the expansion of WBA's U.S. footprint when he announced the company's intention to acquire rival Rite Aid Corp for $9.4 billion.

Core Challenges

Complete the integration of Walgreens and Alliance Boots and realize synergies between the two businesses; continue a $1.5 billion cost-cutting effort including some store closures, renovations and product launches to attract higher-end shoppers to Walgreens; improve efficiencies and customer offerings in the face of stiff competition and a shifting healthcare industry; complete the Rite Aid acquisition and overhaul stores to focus on pharmacy-led, health and well-being retail.

In the Words of Others

"[Pessina] is the very best person to achieve our vision to be a truly global health care champion, the first choice for pharmacy, health care and well-being across the world."

- James Skinner, Executive Chairman, Walgreens Boots Alliance
Crain's Chicago Business, July 11, 2015

In his own words

"I am an engineer by background, so I like designing and building things that last. That has always been my strong motivation."

Winning Through Inorganic Growth

By Roger Altman
Founder and Executive Chairman, Evercore
Former Deputy Secretary of the U.S. Treasury

For many corporations, mergers and acquisitions can represent a strategy for growing earnings and cash flow. With world growth weak and so many top lines relatively stagnant, the synergies which often can be captured through M&A are sometimes the only major opportunity for such growth.

This is why there has been a resurgence in co-called strategic transactions, i.e., corporate-to-corporate. Indeed, 2015 saw record levels of global M&A in total dollars. But, the entire increase over 2014 was represented by relatively large corporate-to-corporate transactions—as compared to buying and selling by financial sponsors.

In assessing any such strategic deal, the key question is usually whether the value created by synergies can be sufficiently large to support the acquisition price. And the synergies which count are on the cost side.

Investors always are skeptical of proposed revenue synergies, as they often fail to materialize.

The test of a successful transaction is not the first day's press and market reaction. Time and time again, buyers are initially criticized for overpaying or for lack of a strategic rationale. And, yet, over the medium term, the deal is later seen in a more favorable light.

For example, Cingular, which paid $41 billion for AT&T Wireless, was locked in a last-minute bidding war with Vodafone, topping their rival's bid at 3:00 a.m. after the

“The test of a successful transaction is not the first day's press and market reaction.”

Vodafone CEO thought he had won and went to bed. Cingular was pilloried at the time for overpaying. But they didn’t overpay. The deal allowed Cingular (now AT&T) to be a major, if not *the* major, player in mobile. Similarly, Disney is routinely criticized for overpaying. Yet its track record of acquisitions—Pixar ($7.4 billion), Marvel ($4 billion), and the Lucasfilm Star Wars franchise ($4 billion)—were each brilliant. Partly as a result, Disney’s shareholders have benefited from by far the highest TSR of any Disney media peer.

In considering a large transaction, it is important not to rush. Whatever time is necessary to get your Board, for example, fully behind the idea should be taken. You cannot be too careful with your own Board. Trying to pressure directors or rush them is usually unwise.

P&G

David Taylor

Appointed	November 1, 2015
Age at Appt.	57
Succeeded	A. G. Lafley
Previous Role	Group President, Procter & Gamble
Education	BS, EE, Duke University

Road to the Top

Veteran P&G executive with 35 years' experience at the company.

Track Record Highlights

Trained as an electrical engineer, David Taylor's first assignment at P&G was managing a sanitary-products factory. He switched to brand management in 1992, rising through the ranks and taking on senior domestic and international leadership roles culminating in Group President, Global Beauty, Grooming and Health Care. When Global Beauty was added to his portfolio in 2015, Taylor became responsible for 43 percent of P&G's $83 billion annual sales and nearly half its profit. In all of these roles, he built a solid track record of expanding core products, building billion-dollar brands and divesting underperforming businesses. In July 2015, Taylor announced the $12.5 billion sale of the company's beauty business to Coty, a transformative deal that will help narrow P&G's focus to fewer key brands like Tide, Gillette and Pampers.

Core Challenges

Continue overhauling and scaling back underperforming brands to focus on fast-growing categories and products; complete a $10 billion restructuring to streamline operations by country and major categories; increase sales and market share amid stiff competition in emerging markets; drive growth for iconic products like Gillette razors and blades with new products and mid-priced lines; accelerate R&D and innovation to ensure a full pipeline of premium products.

In the Words of Others

"[Taylor's] got the trust of the people in the company [and] that gives him the ability to be direct."

- Robert McDonald, Former CEO, Procter & Gamble
The Wall Street Journal, July 29, 2015

In his own words

"Part of my role as a leader is to create space—space for conversation, space for dissension, space for disagreement."

Art Peck

Appointed	February 1, 2015
Age at Appt.	60
Succeeded	Glenn Murphy
Previous Role	President, GID Division, The Gap
Education	BA, Economics, Occidental College
	MBA, Harvard Business School

Road to the Top

Management consultant for two decades, joined Gap 10 years ago.

Track Record Highlights

Art Peck spent 20 years at The Boston Consulting Group, becoming a senior partner and working with industrial, technology and entertainment companies. He started at Gap a decade ago as EVP, Strategy & Operations, launching the company's first franchise business and devising a global growth strategy, which included Gap's entry into China. He held leadership roles in the Outlet Division and as President of Gap, North America, driving a sales resurgence and six consecutive quarters of growth. Appointed head of the Growth, Innovation and Digital Division (GID) in 2012, he spearheaded global digital strategy and guided the growth of the Athleta, Piperlime and Intermix brands. As CEO, he has shuttered stores and reinvigorated the design team to help revive the brand.

In his own words

"The role of the store is evolving. What it's going to become is something that we and the customers will figure out, together, over time."

Core Challenges

Continue the downsizing of stores in undesirable locations; ensure that designs are trendy and fashion-forward in a quick changing market; sustain the sales growth of the Old Navy unit; experiment with "fast-fashion" models of small-batch products; expand e-commerce offerings; test new showroom formats in physical locations.

In the Words of Others

"What most leaders do is spend time analyzing…Art is much more firmly rooted in 'get in, and start doing.'"

- Eric Severson, SVP of Talent, The Gap, Inc.
FastCo, March 23, 2015

In his own words

"Looking ahead to 2016, our team is energized to accelerate our pace of growth as we focus on providing our consumers with everyday low prices and convenient locations."

Todd Vasos

Appointed	June 3, 2015
Age at Appt.	53
Succeeded	Richard (Rick) Dreiling
Previous Role	COO, Dollar General Corporation
Education	BS, Marketing, Western Carolina University

Road to the Top

Experienced retail executive, joined Dollar General seven years ago.

Track Record Highlights

Todd Vasos began his retail career in leadership positions at Phar-Mor Food and Drug and Eckerd Corporation, before joining Longs Drug Stores to serve as COO and Chief Merchandising Officer. At Longs, he was responsible for all pharmacy and front-end marketing, merchandising, procurement, supply chain, advertising, store development, store layout and space allocation, and the operation of three distribution centers. He moved to Dollar General in 2008 as Division President and Chief Merchandising Officer, becoming COO in 2013.

Core Challenges

Maintain revenue and profit targets amid heightened competition in the discount retailing sector following the merger of rivals Dollar Tree and Family Dollar Stores; continue rollout of new prototype stores featuring a more customer-friendly shopping experience; expand stores in urban locations; enhance product offerings in the health and beauty needs category.

In the Words of Others

"Todd is a proven leader and the right person to guide Dollar General as it enters this next chapter."

- Mike Calbert, Director, Dollar General
Nashville Post, May 28, 2015

Steven (Steve) Easterbrook

Appointed	March 1, 2015
Age at Appt.	48
Succeeded	Donald (Don) Thompson
Previous Role	Global Chief Brand Officer, McDonald's Corp.
Education	BS, Natural Sciences, Durham University

Road to the Top

Veteran McDonald's executive, joined the company 22 years ago.

Track Record Highlights

British-born Steve Easterbrook was an accountant at PwC before joining McDonald's in 1993. He rose from financial reporting manager in London to managing all 1,200 UK restaurants, turning the business around with healthier menu options and redesigned restaurants. After overseeing all of McDonald's European operations, he briefly left the company to run food chains PizzaExpress and Wagamama, before returning to McDonald's in 2013 as Global Chief Brand Officer. Named CEO, he quickly sought to increase innovation, improve food quality and menu variety, streamline operations and raise wages. Reversing a previous slump, McDonald's shares surged to their highest close on record ($110.87) in October 2015 following the profitable nationwide rollout of the all-day breakfast.

In his own words

"No business or brand has a divine right to succeed… I will not shy away from the urgent need to reset this business."

Core Challenges

Lead a McDonald's comeback in the face of fierce competition and shifting consumer tastes; recapture customers in their 20s and 30s with higher-end and healthier food choices; complete a $300 million cost cutting initiative and shift from company-owned locations to franchises; improve efficiency and shorten wait times at restaurants; enhance the company's digital strategy with apps, kiosks and mobile platforms.

In the Words of Others

"The return to positive same-store sales [under Easterbrook] across all of the operating segments is huge progress for their turnaround plan."

- Jennifer Bartashus, Analyst, Bloomberg Intelligence
Bloomberg, October 22, 2015

In his own words

"There are a lot of advantages to being Yum. We have the portfolio effect."

Greg Creed

Appointed	January 1, 2015
Age at Appt.	58
Succeeded	David Novak
Previous Role	CEO, Taco Bell Corp., Yum! Brands
Education	BA, Business, Queensland University of Technology

Road to the Top

Leading positions in packaged goods and restaurants, joined Yum! Brands 20 years ago.

Track Record Highlights

Australian native Greg Creed began his career at Unilever before moving to PepsiCo in 1994 to establish the Taco Bell and KFC franchises in Australia and New Zealand. He became Chief Marketing Officer of Taco Bell in 2001, driving sales growth with the $200 million "Think Outside the Bun" ad campaign. After serving as COO of Yum! Brands, he returned to Taco Bell in 2006 as President and Chief Concept Officer and then CEO, responsible for making the chain an industry leader with $5 billion in annual sales. As CEO of Yum! Brands, he has introduced new dining concepts and guided the spinoff of the company's $6.9 billion China unit.

Core Challenges

Complete the transition to two separately traded public companies following the China split; accelerate the shift from owning restaurants toward pure franchising worldwide; roll out upscale Taco Bell Cantina restaurants to compete in the urban, fast-casual market; continue modernizing menus by removing artificial flavors and colors from food offerings; restore growth to KFC's domestic business with a brand makeover.

In the Words of Others

"[Greg Creed] is an incredibly creative problem solver…Bring your work to Greg and he asks those few critical questions that bring your work to the next level."

- Patti Hart, CEO, International Game Technology
Bloomberg, May 1, 2014

Bhavesh (Bob) Patel

Appointed	January 12, 2015
Age at Appt.	49
Succeeded	James (Jim) Gallogly
Previous Role	EVP, Olefins and Polyolefins, LyondellBasell
Education	BS, Chemical Engineering, Ohio State University MBA, Temple University

Road to the Top

Joined LyondellBasell Industries five years ago, continuing a long career in the petrochemical industry.

Track Record Highlights

Starting in 1990, Bob Patel held senior positions at Chevron Phillips Chemical and Chevron Chemical Company in manufacturing, marketing, strategic planning, business management and general management. In 2010 he joined LyondellBasell, a Dutch-based multinational chemical company, as SVP, Olefins & Polyolefins (O&P) Americas. After successfully restructuring the business to take advantage of the shale gas expansion in the U.S., he was named SVP of O&P for Europe, Asia and International, taking on additional responsibilities for manufacturing operations in 2013. After Patel became EVP, the company outperformed peers in Europe and Asia by streamlining feedstocks and plant operations. Patel was named Chairman of the Management Board concurrent with his appointment as CEO.

Core Challenges

Continue successful turnaround; complete an ambitious $4 billion production expansion program along the Gulf Coast; consider further expansion, growth projects and acquisitions; take advantage of cheap energy and raw materials from the shale gas boom; manage investments in the face of increasingly cheaper oil.

In the Words of Others

"[Bob] has the fortitude of a CEO, and he's extremely approachable to any employee. Navigating both worlds, with his business acumen, is the hallmark of a great leader."

- Craig Glidden, EVP & General Counsel, General Motors
Fox School of Business Alumni Magazine, Fall 2015

In his own words

"Our strategy was simple…what we call back to basics. The pillars include a focus on safety, reliability, and managing costs very well in the commodity environment."

Three Principles of a Successful CEO

By Ronald Sugar
Former Chairman and CEO, Northrop Grumman
Director, Apple, Chevron, Amgen

Three principles should guide every new CEO.

First, new CEOs risk being overwhelmed by things coming at them from every direction—all demanding immediate attention. In the face of this noise, being able to distinguish what is important from what is urgent is critical. Everything will seem urgent. But taking time to get the important things right will define you as a great CEO. Keep some time for yourself to allow you to think, and when needed, turn on surge capacity.

Second, the new CEO must understand the importance of the board. Every stakeholder of your company matters. But the board is special. Although they have hired you and are your boss—they have also empowered you to lead them. Directors do not always speak with a single voice and often offer a range of perspectives and priorities. As the representatives of the shareholders this is often a good thing. In my experience, new CEOs often underestimate the amount of time and effort they need to spend with their board and with each individual director. CEOs who under-invest in cultivating their board can quickly discover strategic divergence, making progress on the CEO's priorities very difficult. A new CEO has an important early window to establish a shared reality with the board about the company's condition when the CEO takes charge. Having established this reality—without throwing one's predecessor under the bus—but in being honest about what is working and what is not, a new CEO is then well-placed to enlist the board in an agreed upon vision of the future. Early on, a new CEO should set expectations by presenting to the board—for discussion and ratification—a set of reasonable objectives for the CEO. What does good look like down the road? Early alignment is critical and will pay dividends later.

Third, the new CEO must establish the new team. For an insider, as most new CEOs are, the CEO must quickly reset old relationships on a new foundation. A new CEO from outside the company must quickly size up the existing talent, and ensure he or she has the team and trust he or she needs. If the leadership team does not succeed, nothing else the

CEO does will matter. At the outset, the new CEO should grant his or her team a short period of “amnesty” in exchange for absolute truthfulness: What do you really think? What isn’t working? What is keeping you up at night? Without a truthful picture of the landscape from the top team, creating a shared reality with your team and the board will be hard. The new CEO should meet each member of his or her team on their turf—their offices—and ask for absolute candor. What you get back will be striking, but it will build trust going forward.

“When I became CEO, I said to my team: 'How can I go to work for you?' ”

When I became CEO, I said to my team: “How can I go to work for you? I’m your blocking back, and you are carrying the ball. Where do you want me to block? Whom do you need me to call? What policy changes should I make? What resources do you need?” It is the CEO’s job to provide the team with the conditions for success. A properly empowered team trusts you and won’t want to let you down. They will have no excuses for failure. For me, the weakest form of leadership is the hub-and-spoke model, with relationships among the top team mediated indirectly through the CEO. As an engineer, I liken my preferred leadership style to a ‘flat-plate electrical conduction’ model. Information should be shared directly and freely among the top team, and they should be expected to work collaboratively in the CEO’s absence. That generates power, efficiency and speed.

The CEO’s job boils down to this: setting the strategy, driving execution, shaping a high-performance culture, building stakeholder support and striving to learn and grow each day in the job. I hope the three principles discussed above will help any new CEO become a more successful leader.

FirstEnergy

In his own words

"Our industry continues to change at a rapid pace… but our mission remains the same —producing and delivering safe, reliable, clean and affordable electricity to the customers we are privileged to serve."

Charles Jones

Appointed	January 1, 2015
Age at Appt.	59
Succeeded	Anthony Alexander
Previous Role	President, FirstEnergy Utilities
Education	BS, EE, University of Akron

Road to the Top

Joined FirstEnergy's predecessor company, Ohio Edison, 37 years ago.

Track Record Highlights

Akron, Ohio native Charles Jones joined Ohio Edison in 1978 as a substation engineer. He held numerous executive positions across the region, becoming President of First Energy's Northern Region following the 1997 merger of Ohio Edison and Centerior Energy. He led Regional Operations as well as Energy Delivery and Customer Solutions, and in 2014 was named President of FirstEnergy Utilities, a diversified energy company headquartered in Akron that operates one of the nation's largest investor-owned electric systems.

Core Challenges

Consider the future operation of aging coal and nuclear-powered plants; complete $4.2 billion initiative to modernize the transmission system across ten operating companies; improve environmental performance and retrofits of existing coal-based generating fleet as debate continues over stricter EPA carbon standards; continue the mandated installation of smart meters across the Pennsylvania service area; roll out apps for company engineers and field workers to improve customer service and maintenance.

In the Words of Others

"[Jones] has the unique ability to balance individual personal needs as well as organizational needs. That's a tough one to get."

- Bill Ginter, Retired COO, Advanced Elastomer Systems
Ohio.com, March 21, 2015

Mauricio Gutierrez

Appointed	December 3, 2015
Age at Appt.	45
Succeeded	David Crane
Previous Role	EVP and COO, NRG Energy, Inc.
Education	BA, IE, Universidad Panamericana MS, Mineral Econ., Colorado School of Mines MS, Petroleum Econ., French Petroleum Institute

Road to the Top

Energy industry executive, joined NRG over a decade ago.

Track Record Highlights

Gutierrez began his career as a senior consultant and project manager at Mexico City-based DTP Consultores, working on various energy and infrastructure projects in Mexico. When the U.S. merchant energy industry started to emerge, he joined Dynegy's management program and served in various positions, including Managing Director for the Southeast and Texas regions, and Senior Trader for East Power and Asset Manager. In 2004, Gutierrez joined NRG where he led the company's engineering and construction activities related to new generation and repowering projects. He managed oversight of commodities trading as EVP, Commercial Operations, maximizing NRG's financial performance through increasingly volatile energy commodity markets. Named COO in 2010, he assumed ultimate responsibility for NRG's generation fleet, ensuring its safe operation and environmental sustainability.

In his own words

"I am here today telling you that simplification of our business is an imperative—both for external perception and internal focus."

Core Challenges

Bring the "GreenCo" process to a close that maximizes value for shareholders; restore investor confidence in the company; realign the company's strategy.

In the Words of Others

"Newly installed [CEO] Mauricio Gutierrez is now tasked with helping NRG, the biggest U.S. independent power producer, manage a slump in power prices that have been dragged down by a glut of cheap natural gas flowing out of shale formations."

- Mark Chediak, Energy Reporter
Bloomberg, February 29, 2016

devon

In his own words

"We will continue to operate in North America's best resource plays, deliver superior execution and maintain a high degree of financial strength."

David Hager

Appointed	August 1, 2015
Age at Appt.	58
Succeeded	John Richels
Previous Role	COO, Devon Energy
Education	BS, Geophysics, Purdue University MBA, Southern Methodist University

Road to the Top

Joined Devon Energy six years ago following senior leadership roles in the oil and gas industry.

Track Record Highlights

David Hager began his 35-year career in oil and gas in 1979 as a geophysicist with Mobil Corp., and then moved to Sun Oil Co. Through a series of spinoffs and mergers, he went from Sun to Oryx and then to Kerr-McGee, becoming VP of Gulf of Mexico operations and then taking on executive positions in exploration and production and international operations. He became COO of Kerr-McGee in 2005 and navigated the company through its merger with Anadarko Petroleum Corp in 2006. Hager joined Devon's Board of Directors in 2007, and resigned from the board in 2009 immediately upon being named Executive Vice President of Exploration and Production at Devon. He was named COO in 2013.

Core Challenges

As CEO of Devon Energy, a leading independent oil and natural gas exploration and production company, sharpen the focus on more profitable oil assets in the face of declining natural gas prices; increase the efficiency of drilling operations and lower costs; continue shifting operations to shale production from natural gas through acquisitions, foreign investments and joint ventures following deals with Sumitomo of Japan and China's Sinopec.

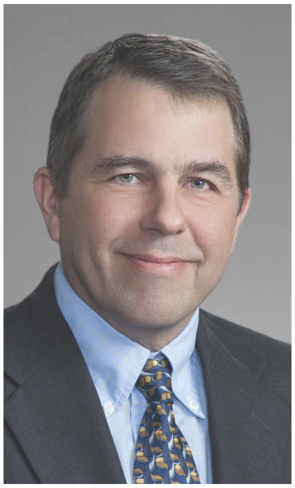
In the Words of Others

"Dave Hager is not new to the company or to the industry. He is a quality person with vast experience who is very well respected and admired by his peers. They replace quality with quality."

- Fadel Gheit, Industry Analyst, Oppenheimer
The Oklahoman, July 23, 2015

Steven (Steve) Kean

Appointed	June 1, 2015
Age at Appt.	54
Succeeded	Richard Kinder
Previous Role	President and COO, Kinder Morgan, Inc.
Education	BA, Iowa State University JD, University of Iowa



Road to the Top

Veteran energy industry executive, joined Kinder Morgan 13 years ago.

Track Record Highlights

Steve Kean has worked in the energy industry since 1985 in various commercial, operational and legal positions, primarily in the wholesale energy and pipeline sectors. He began his career as an attorney working for El Paso Natural Gas in El Paso, Texas. Before coming to Kinder Morgan, Kean worked for a number of energy companies on deregulation and industry restructuring as a lawyer and in government and public affairs roles. At Kinder Morgan, the largest energy infrastructure company in North America, Kean served as President of its Texas gas pipelines, President of the gas pipeline group and as Chief Operating Officer. He was named President in 2013, helping company founder Richard Kinder carry out a $44 billion streamlining of Kinder Morgan by merging four sister companies into a single pipeline empire.

Core Challenges

Continue growing cash flow per share in a challenging energy environment; execute on the company's $18 billion of expansion projects while maintaining an investment grade credit rating; maintain industry-leading safety and compliance record.

In the Words of Others

"There's a continuity there with [company founder Richard Kinder] [that] will help the company prosper."

- Bradley Olsen, VP, Midstream Research, Tudor Pickering Holt & Co.
Bloomberg, December 10, 2014

In his own words

"We stay on top of our business. We stay on top of our risks and opportunities. We don't let a week go by without them being acted on. And when you do that, you always know where you stand."

Michael McGarry

Appointed	September 1, 2015
Age at Appt.	57
Succeeded	Charles Bunch
Previous Role	President and COO, PPG Industries, Inc.
Education	BS, ME, University of Texas at Arlington
	Adv. Management Program, Harvard Business School

In his own words

“The biggest fear is that people sit back and think, ‘Oh, we’re successful, it’ll just keep coming our way.’ I don’t think we can do that.”

Road to the Top

Veteran PPG executive with 34 years' experience at the company.

Track Record Highlights

Michael McGarry joined PPG in 1981 as an engineer in the company’s Lake Charles, Louisiana chemical complex. He rose through the ranks in a variety of leadership roles in the U.S., Europe, the Middle East and Asia, with responsibility for numerous business units including chemicals, coatings and Global Aerospace Products (holding a total of 22 different jobs within the company). In these positions, he helped lead strategic decisions including the spinoff of PPG’s chemicals business in 2013, the SigmaKalon and AkzoNobel North America acquisitions and the $2.3 billion Consorcio Comex purchase in 2014, the year he was named COO.

Core Challenges

As CEO of PPG, a global supplier of paints, coatings, optical products, glass and specialty materials, focus on organic growth by deepening relationships to existing markets; expand the market for commercial painters by providing more locations and customer service; increase production capacity for metal-framed glass panels, or curtain walls, to meet surging demand from the commercial construction boom; leverage the Comex acquisition to capitalize on growth in Mexico’s housing market.

In the Words of Others

“[McGarry] is a tremendously performance-focused individual. You can tell he is a former athlete.”

- Mark Noetzel, Director, Axiall Corporation
Pittsburgh Business Times, July 24, 2015

Thomas (Tom) Williams

Appointed	February 1, 2015
Age at Appt.	55
Succeeded	Don Washkewicz
Previous Role	EVP and Operating Officer, Parker-Hannifin
Education	BS, ME, Bucknell University
	MBA, Xavier University

Road to the Top

Key management positions at GE for over two decades, joined Parker-Hannifin over 12 years ago.

Track Record Highlights

Thomas Williams began his business career at General Electric in 1981, taking on management responsibility in four multi-billion dollar business groups including GE Capital, Aircraft Engines, Lighting and Locomotives. He also served as GM of Global Services of GE Transportation Systems during his 22-year career at GE. Joining Parker-Hannifin in 2003, he first led Operations for the Hydraulics Group, became President of Parker Instrumentation Group, and then Senior Vice President of Parker-Hannifin Corporation. He was named EVP and Operating Officer in 2006. Williams also became Chairman on January 1, 2016.

Core Challenges

As CEO of Parker-Hannifin, the world's leading diversified manufacturer of motion and control technologies and systems, continue restructuring initiatives to align costs with current demand; pursue simplification initiatives to reduce complexity, increase speed and better serve customers; increase sales growth and achieve segment operating margins of 17 percent through the new Win Strategy.

In the Words of Others

"The company's leadership team, under the guidance of Mr. Williams, has moved quickly to set in place plans for growth that I am confident will see Parker reach new heights."

- Don Washkewicz , Former CEO & Chairman, Parker-Hannifin
The Wall Street Journal, Dec, 17 2015

In his own words

"Competing and winning in today's challenging global markets will require Parker to build on the strong foundation we have in place while setting a new course with strategies that take our performance to the next level."

In his own words

"My immediate objective is to listen and engage with Jacobs' employees, customers and shareholders, as well as develop and implement strategies to realize Jacobs' enormous potential to achieve focused growth into the future."

Steven Demetriou

Appointed	August 17, 2015
Age at Appt.	55
Succeeded	Craig Martin
Previous Role	CEO, Aleris Corporation
Education	BS, Chemical Engineering, Tufts University

Road to the Top

Senior management positions in a broad range of industries, joined Jacobs Engineering in 2015.

Track Record Highlights

Steven Demetriou began his career at ExxonMobil in 1981, spending 16 years in leadership roles in the U.S. and Europe covering operations, commercial, financial and general management. He gained executive experience in the metals, chemicals and manufacturing sectors at Cytech, IMC Global, Noveon and Commonwealth Industries, a predecessor company to aluminum producer Aleris, where he was named CEO in 2004 and also served as Chairman.

Core Challenges

As CEO of Jacobs, one of the world's largest and most diverse providers of technical, professional and construction services, weather the downturn in building and infrastructure projects due to the drop in global oil prices, mounting geopolitical concerns and weak economies in emerging markets; continue a restructuring plan focused on business simplification and cost effectiveness to reach a projected annual savings of up to $160 million.

In the Words of Others

"We chose Steve because he is a performance-driven leader who inspires a positive corporate culture, and he is a global leader comfortable working with clients and employees anywhere in the world. He is a great choice to lead Jacobs."

- Linda Fayne Levinson, Director, Jacobs Engineering
L.A. Biz Journal, July 13, 2015

Investors' New Expectations for the Board

By Jack "Rusty" O'Kelley III
Managing Director, Global Head, Board Consulting and Effectiveness Practice, Russell Reynolds Associates

Today's most prominent institutional investors—including BlackRock, Vanguard and CalSTRS, among them—have made it clear they expect to have an independent communications channel with the board. Should CEOs encourage this practice? We think yes.

Direct engagement between the board and shareholders may be an uncomfortable experience for new CEOs. But institutional investor expectations have changed, and such engagement won't be optional much longer. Institutional investors correctly view boards as "stewards of our investment," and the expectation for active board involvement will only grow. When governance leaders at institutional investors expect serious conversations with board members, silence is not an acceptable response. Directors who do not appear to be in command of the facts with clear perspectives on key issues (e.g. executive compensation) will make the company look worse.

Adjusting to these new expectations will take focus and preparation. It will require more time from CEOs and directors alike to coordinate their roles and to shape a consistent message. CEOs must also learn to accept that some of their board members may encroach on responsibility traditionally reserved for the CEO only. At the same time, board members must be mindful of their governance role rather than management role.

Rather than hide from the new reality, however, smart CEOs will become leaders in director engagement and take advantage of the opportunity. They will work with their boards to select the right directors for the right investor-facing roles and prepare them for the interactions. CEOs and boards can get ahead of investor expectations by being proactive, empowering directors to lead the discussion, preparing them for thoughtful Q&A, and helping craft compelling messages to shareholders. It is important that these directors show high levels of engagement and knowledge about the business and key governance topics.

Companies that demonstrate their commitment to direct board and investor conversation will build credibility and trust with their investors, laying the groundwork for shareholder support to invest in strategic priorities and provide them with critical backing should things go wrong. In this day of activism and short-term focus, strategic alignment between shareholders and management is a critical success factor for every public company.

Class of 2015 Collective Data Analysis

2015 New CEO Summary

S&P 250 Company	*CEO*	*2015 CY Revenue ($B)*	*Market Cap ($B) as of 12/31/2015*
Walgreens Boots Alliance, Inc.	Stefano Pessina	$113.1	$92.4
The Boeing Company	Dennis Muilenburg	$95.9	$96.9
HP Inc.	Dion Weisler	$88.6	$21.2
Archer-Daniels-Midland Company	Juan Luciano	$70.9	$21.9
The Procter & Gamble Company	David Taylor	$69.4	$216.0
Cisco Systems, Inc.	Charles (Chuck) Robbins	$49.5	$137.8
United Continental Holdings, Inc.	Oscar Munoz	$38.0	$21.4
LyondellBasell Industries N.V.	Bhavesh (Bob) Patel	$33.1	$39.1
Twenty-First Century Fox, Inc.	James Murdoch	$26.7	$53.5
E. I. du Pont de Nemours and Company	Ed Breen	$25.9	$58.4
McDonald's Corp.	Steven (Steve) Easterbrook	$25.3	$108.5
The Travelers Companies, Inc.	Alan Schnitzer	$23.9	$34.3
Union Pacific Corporation	Lance Fritz	$22.1	$66.8
Dollar General Corporation	Todd Vasos	$20.4	$20.9
Bristol-Myers Squibb Company	Giovanni Caforio	$16.4	$114.8
The Gap, Inc.	Art Peck	$15.9	$9.9
NRG Energy, Inc.	Mauricio Gutierrez	$15.5	$3.7
FirstEnergy Corp.	Charles Jones	$15.4	$13.4
PPG Industries, Inc.	Michael McGarry	$15.4	$26.6
Delphi Automotive PLC	Kevin Clark	$15.1	$24.0
Devon Energy Corporation	David Hager	$14.9	$13.2
Kinder Morgan, Inc.	Steven (Steve) Kean	$14.6	$33.3
ConAgra Foods, Inc.	Sean Connolly	$13.9	$18.3
Yum! Brands, Inc.	Greg Creed	$13.2	$31.5
Principal Financial Group Inc.	Dan Houston	$12.0	$13.2
Jacobs Engineering Group Inc.	Steven Demetriou	$11.9	$5.2
Parker-Hannifin Corporation	Thomas (Tom) Williams	$11.9	$13.2
Unum Group	Richard (Rick) McKenney	$10.8	$8.1
Norfolk Southern Corporation	James (Jim) Austin Squires	$10.6	$25.3

The CEO Class of 2015

In 2015, 29 new Chief Executive Officers took over companies in the S&P 250, a turnover of just over 11 percent. Stability is a hallmark at our largest companies, describing both the leadership at these companies, and the companies themselves: nearly half of the companies were over a century old, and DuPont is in its third century.

Once again, many transitions were seamlessly managed, with the majority of companies favoring long-tenured insiders, deeply prepared for the role. Michael McGarry at PPG, for example, has held 22 positions at the company. Seven CEOs, or a full quarter of the new CEOs, were foreign born, representing four continents. It is concerning, however, that two women retired and no women were promoted.[1]

Four CEOs joined their companies at the entry level, with their first jobs out of college at the companies they would eventually lead: Dennis Muilenburg joined Boeing in 1985 as an intern; Michael McGarry joined PPG as an engineer in 1981; Dan Houston joined Principal Financial in 1984 as a Representative; and David Taylor joined Procter & Gamble in 1980 as a Production Manager.

Stepping in From the Board

Three CEOs stepped in from the board: Oscar Munoz, with more than a decade's worth of director experience in the airline industry, took the helm of United Continental, leaving a role as President and COO of CSX Corporation. Italian-born Stefano Pessina now leads as CEO of Walgreens Boots Alliance, having previously been the Vice Chairman of the company. Ed Breen, after just eight months on the DuPont board, took over as interim Chair and CEO of DuPont before becoming the permanent CEO and Chairman in November.

New CEOs run enterprises that collectively equal

$911 Billion Revenue

or fully 1 percent of the world's GDP

2.6 Million Jobs

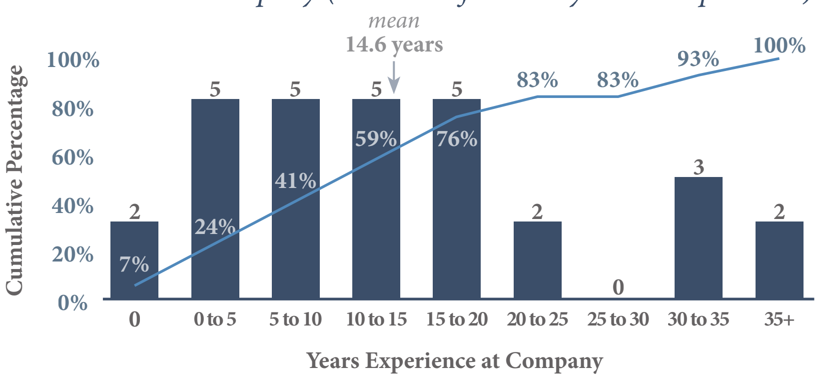
$1.3 Trillion Market Cap

1. *See Feigen Advisors white paper on advancing women in the CEO role: http://feigenadvisors.com/research-and-publications/research/*
2. *According to GDP figures from the International Monetary Fund.*

A Continuing Story of Insiders

Insiders dominate our CEO report, as boards opted for selecting leaders with deep knowledge of the companies they now run. Approximately 86 percent, or 25 of the 29 new CEOs, had executive experience at the company prior to becoming CEO. Of these 25, 70 percent, or 17 CEOs, had internal tenures of a decade or more, and seven had spent more than two decades at the company.

CEO Tenure at Company (Number of CEOs by Years Experience)



Reaching Outside to Acculturate an Insider

When an outsider was brought in as a potential CEO successor, he was brought in several years before being put in charge. Boards often picked someone with industry expertise (HP, Inc.'s Dion Weisler and LyondellBasell's Bhavesh Patel for example), but others changed industries when taking on leadership roles at the companies they now lead. Interestingly, these outsiders-turned-insiders had related industry experience—Kevin Clark at Delphi Automotive had an established career at Fisher Scientific before joining as CFO in 2011, and Juan Luciano had a 25-year tenure at Dow Chemical before joining as EVP and COO at ADM.

Four CEOs were outsiders—that is, the CEO job was their first non-board role at the companies they lead. Two joined from other companies—Steven Demetriou at Jacobs Engineering, and Sean Connolly of ConAgra Foods. The remaining two outsiders stepped in from the board. (Stefano Pessina, the other CEO to step in from the board, had previously held management positions at Walgreens Boots Alliance, and is not classified as an outsider.) Demetriou had 14 years' experience in the CEO role; Connolly was a veteran in his industry.

86% Insiders

86% of the CEOs came from inside the company, of which 84% had been at the company for more than 5 years.

Two Decades

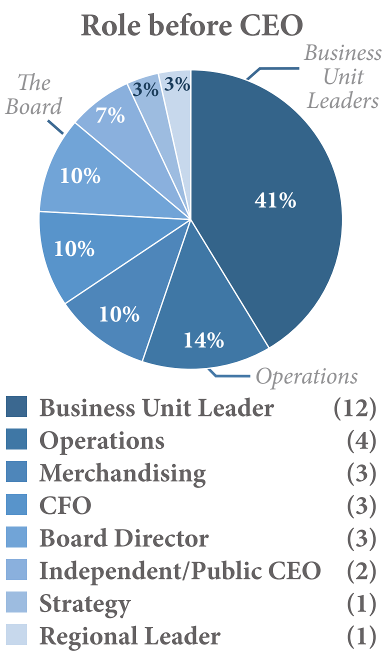
Nearly a quarter of the CEOs spent over two decades working at the company they now lead.

Engineers & MBAs

Engineering degrees held the top spot amongst undergraduates (45%). For postgraduate degrees, MBAs were most popular (31%).

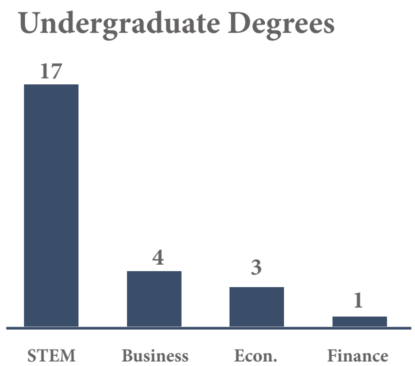
Business Units to CEO

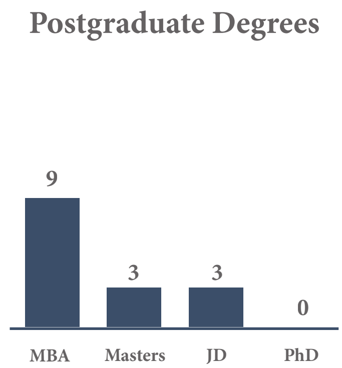
Over 40% of the new CEOs led a business unit prior to becoming CEO.



Educational Backgrounds

Education by Type of Degree





Science, technology, engineering and math (STEM) were the most popular areas of study, accounting for nearly 60% of the new CEOs. Of this, more than three quarters held engineering degrees. Nearly a third of the CEOs have an MBA. Other graduate degrees include three JDs and three Masters' degrees. None had PhDs.

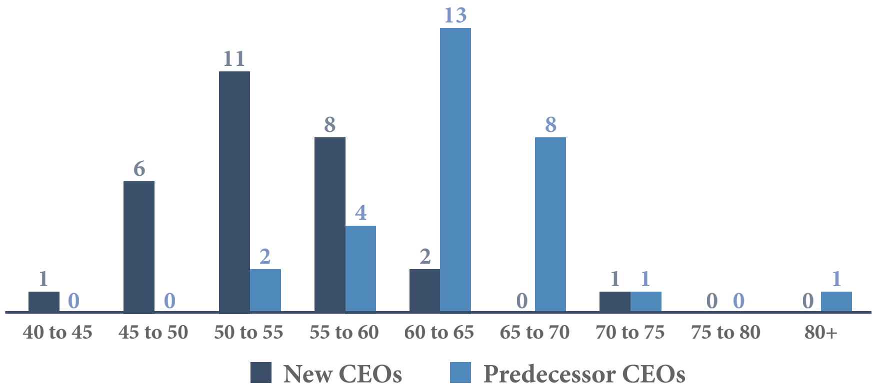
Professional Backgrounds

Of the 29 new CEOs, nearly 50% were elevated to COO or President before becoming CEO. Excluding these preparatory roles:

- Twelve of the new CEOs led a business unit prior to becoming CEO.
- Four were experienced CEOs at other companies, of which two of the new CEOs had held the CEO title immediately prior to taking the helm.
- Four held significant roles in operations prior to becoming CEO.
- Three came in from the board.
- Other key significant roles include CFO and merchandising.

Age at Appointment

New CEOs' Age at Appointment versus Predecessors' Age at Retirement



54 Years Old

The average and median age of the new CEOs.

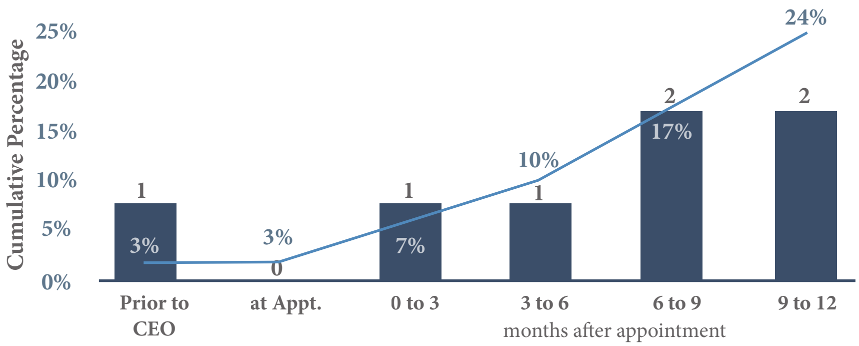
63 Years Old

The average and median age at retirement of the CEOs' predecessors.

For the class of 2015, the average and median age at appointment was 54 years, ranging from 43 to 74. For the predecessors, the average age at retirement was 63 years, ranging from 52 to 84.

The Chairman Role

CEOs Who Became Chairman by Months after Appointment



24% are CEO and Chairman

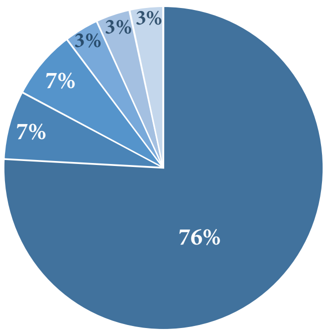
Nearly one-quarter of the CEOs have been appointed Chairman.

Nearly one-quarter of the CEOs have also been appointed Chairman[1]. None were appointed Chairman at the time of transition, although one, Stefano Pessina of Walgreens Boots Alliance, held the Vice Chairman title prior to becoming CEO. The remaining six assumed the second title throughout the year after becoming CEO (although only nine have served a full year as CEO at the time of publication.)

1. *Data as of March 1, 2016.*

Rationale for Transition

Reason for Succession



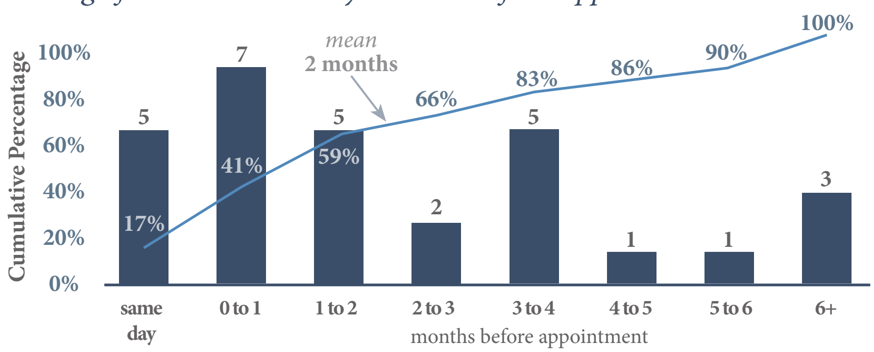
- Retiring CEO (22)
- Underperforming (2)
- Transactions (2)
- Predecessor Illness (1)
- Activist (1)
- Resigned (1)

Twenty-two of the transitions occurred due to the retirement of the previous CEO.

Two CEOs inherited underperforming companies that had the potential for significant improvement; two were the result of transactions; one was due to a predecessor's illness; and Ed Breen at DuPont took office shortly after activist involvement led to his predecessor's resignation.

Timing of Announcement

Timing of Announcement by Months Before Appointment



Only five CEOs were announced and appointed CEO on the same day. Two of these CEOs came from the board: Stefano Pessina (Walgreens Boots Alliance) and Oscar Munoz (United Continental); the others were Lance Fritz (Union Pacific), Dan Houston (Principal Financial Group) and Mauricio Gutierrez (NRG Energy). The majority, 24, were announced prior to their appointment. Two-thirds were announced within three months or less of appointment. One-quarter were announced between three and six months, and only three were announced more than six months in advance.

2 Months

The average time between announcement and appointment was just 2 months.

5 Became CEO on Day of Announcement

24 were announced prior to their appointment.

External Board Membership

Class of 2015 Board Memberships

Joined board:	*5+ years before*	**Tyco International**	**Kraton Performance Polymers**	**Enlink Midstream**	**Galencia LTD**
	3-5 years before	**Caterpillar**	**Sky PLC**		
	1-3 years before	**Wilmar International**	**Comcast Corp**	**Axiall Corp**	**News Corp**
	After Appt.	**Eli Lilly**	**Chart Industries**		

Nine of the new CEOs currently sit on external public boards. Four of these boards are in the Fortune 500 and two are in the Fortune 100.

In most cases, these leaders joined the boards prior to becoming CEO. Only two new CEOs joined boards after being appointed CEO. In both cases, they joined boards roughly one year after becoming CEO, with Juan Luciano joining Eli Lilly 13 months after appointment and Thomas Williams joining Chart Industries 11 months after appointment.

The timing beforehand was relatively dispersed, with a range as far back as nearly 15 years, but none joined a board in the year prior to becoming CEO.

One-Third

Nearly one third (9) of the new CEOs sit on external public boards.

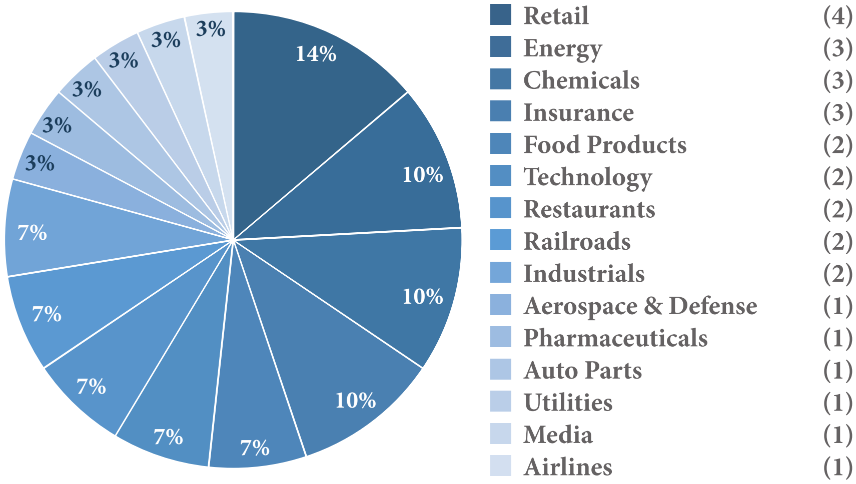
The State of the Companies at the Time of Transition

Sector Diversity

Retail claimed the most new CEOs (4). All but one sector, Telecom, welcomed new CEOs.

Of the ten sectors that make up the S&P 500, all but one, telecommunications, had new CEOs during 2015. A closer look reveals a diversity of industries.

New CEO Breakdown by Industry



60% Outperform

Under the previous CEO, 60% outperformed the S&P 500.

Relative Share Price Performance Prior to CEO Transition

Nearly 60% outperformed the S&P 500 over the full tenure of the predecessor, but in the two-year period prior to transition, the opposite was true: only 38% of companies outperformed relative to the S&P 500.

8-Year Average Tenure

The average tenure of predecessors was just over eight years.

Predecessor Tenure

New CEOs replaced predecessors with an average tenure of just over eight years and a median tenure of seven and a half years.

Relative Share Price Performance

Share prices hardly moved following the new CEO announcements—a testament to the fact that the CEO has a runway to prove his or her performance.

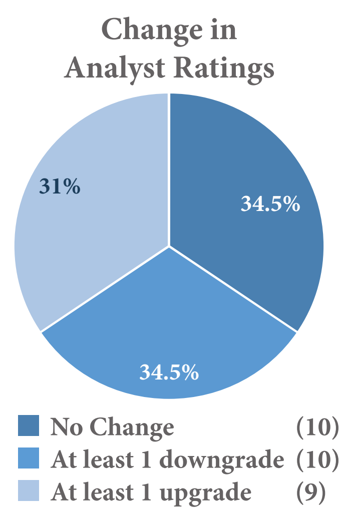
The average share price movement following announcement was +0.5% with a range of -4.4% to +4.8%. LyondellBasell and Walgreens Boots Alliance were the only companies to see an increase over 4% following the announcement. DuPont quickly became an outlier, seeing a 45% increase over the three months following the announcement—a positive reaction to news of the planned DowDuPont merger.

Analyst Ratings

Analyst ratings tended not to move too much upon the announcement of a new CEO. Ten companies had no change to "Buy" ratings within three months of announcement. Ten had at least one upgrade within the first three months while a further nine experienced at least one downgrade over this same time frame.

+0.5%

The average share price movement following an announcement.



The Class of 2015 versus The Class of 2014

Insiders Continue

Insiders were once again the overwhelming majority, with an average insider tenure of over 16 years.

Outperforming the S&P

Just as in 2014, over the full tenure of their predecessor, 60% of the new CEOs inherited companies that out-performed the S&P 500.

Predecessor Tenures

Predecessors were again well-tenured, with an average tenure of just over eight years, slightly less than the 2014 average of nine years.

Similarities between 2015 and 2014

- Both 2015 and 2014 welcomed 29 new CEOs.
- All but one sector, telecommunications, were represented.
- The overwhelming majority of the companies favored insider CEOs with long tenures at the companies they now lead. The average tenure for insiders was roughly 16 and a half years in 2015 and nearly 19 years in 2014 companies.
- Predecessor retirement was the most frequent rationale for succession once again, although at a slightly higher percentage of three-quarters compared to 2014's 55%.
- When excluding President and COO roles, Business Unit Leaders once again held the top spot for the role immediately prior to becoming CEO.
- In both years:
  - Roughly a quarter of the class had previously held the CEO title at another company.
  - Roughly a third held MBAs.
  - The average age at appointment for New CEOs was 54.
  - The average age at retirement for predecessors was 63.
  - The median tenure for predecessors was seven and a half years at the helm.
  - 60% of the companies outperformed the S&P 500 over the full tenure of the previous CEO.

Notable Differences between 2015 and 2014

- Science, Technology, Engineering and Mathematics (STEM) backgrounds saw a significant increase in 2015, representing nearly 60% of the New CEOs' undergraduate studies, compared to roughly 30% in 2014. Nearly half of the CEOs were engineers, compared to a third in 2014.
- CFO experience, which accounted for more than a third of the 2014 CEOs (10), was not as prevalent in 2015, representing only 14% (4) of the New CEOs.
- A full quarter, or at least seven, of the new CEOs were foreign born, compared to 14% in 2014.
- Three CEOs came in through their company's board—Oscar Munoz at United Continental, Ed Breen at DuPont and Stefano Pessina at Walgreens Boots Alliance—up from one in 2014, John Cahill at Kraft Foods Group (now Kraft Heinz).
- Three CEOs hold multiple board seats compared to just a single CEO in 2014: Juan Luciano at ADM sits on the boards of Eli Lilly and Wilmar International; James Murdoch at Twenty-First Century Fox sits on the boards of News Corp and Sky PLC; and Ed Breen sits on the board of Comcast and Chairs the board of Tyco International, where he had previously held the CEO title.
- While more CEOs in the class of 2015 sat on multiple boards, fewer CEOs had external board exposure. 31% (9) held at least one external board seat compared to 38% (11) in 2014.
- Retiring CEOs were the most common reason for succession in both years, but 2015 saw more retirements, significantly fewer CEOs stepping down due to underperformance and fewer successions due to illness (or family illness).
- While female CEOs had a significant presence in 2014 at 10% of the class, no women were elected to the CEO role in the S&P 250 in 2015. The two-year average of 5.2% reflects the overall average of the S&P 250 (4%).

STEM Surge

Nearly 60% of this year's class held a STEM degree, twice that of 2014.

Fewer Chairman

Seven CEOs held the Chairman title, roughly half that of the 2014 CEOs.[1]

Multiple Board Seats, Fewer Boards

In 2015, three CEOs sat on multiple boards, compared to only one CEO in 2014.

Fewer CFOs

Only four had previously held the CFO title, down from ten in 2014.

1. *As of March 1st of the following year.*

Sources & Glossary

Sources

Company press releases, transcripts, and websites, S&P Capital IQ, BoardEx, *Advertising Age, The Akron Beacon, The American Bazaar, American Energy News, The American Lawyer, Architect Magazine, Barron's, Benchmark Reporter, Bloomberg Business, Boardroom Insiders, Business Finance News, Business Insider, Business Insurance, Business Record, Chattanooga Times Free Press, The Chattanoogan, The Chicago Tribune, The Christian Science Monitor, Cleveland.com, CNBC.com, CNN.com, Columbus Business First, The Courier Journal, Crain's Chicago Business, The Daily Herald, Defense News, The Des Moines Register, Energy Wire, Fast Company, Food Business News, Forbes, Fortune, Fox Business, Gigaom, The Guardian, The Houston Business Journal, The Houston Chronicle, Institute for Energy Economics and Financial Analysis, Insurance Journal, Insurance News Net, International Business Times, Los Angeles Business Journal, The Los Angeles Times, Medical Marketing & Media, Morningstar.com, The Motley Fool, The Nashville Business Journal, The Nashville Post, NBC.com, The New York Times, Oil and Gas 360, The Oklahoman, Omaha World-Herald, Philadelphia Media, Pittsburgh Business Times, Pittsburgh Tribune-Review, The Plain Dealer, Portland Press Herald, Progressive Railroading, QSR Magazine, Re/code, Renewable Energy Focus, Retailing Today, Reuters, Seeking Alpha, The Street, The University of Chicago Law School, University of Pennsylvania Wharton School of Business, USA Today, The Wall Street Journal, The Washington Post and WCPO Cincinnati.*

Detailed sources by profile are available at:
www.feigenadvisors.com/research-and-publications/research/

Abbreviations for some degrees listed:

AE: Aerospace Engineering
AA: Aeronautics and Astronautics
IE: Industrial Engineering
ME: Mechanical Engineering
NE: Nuclear Engineering

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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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