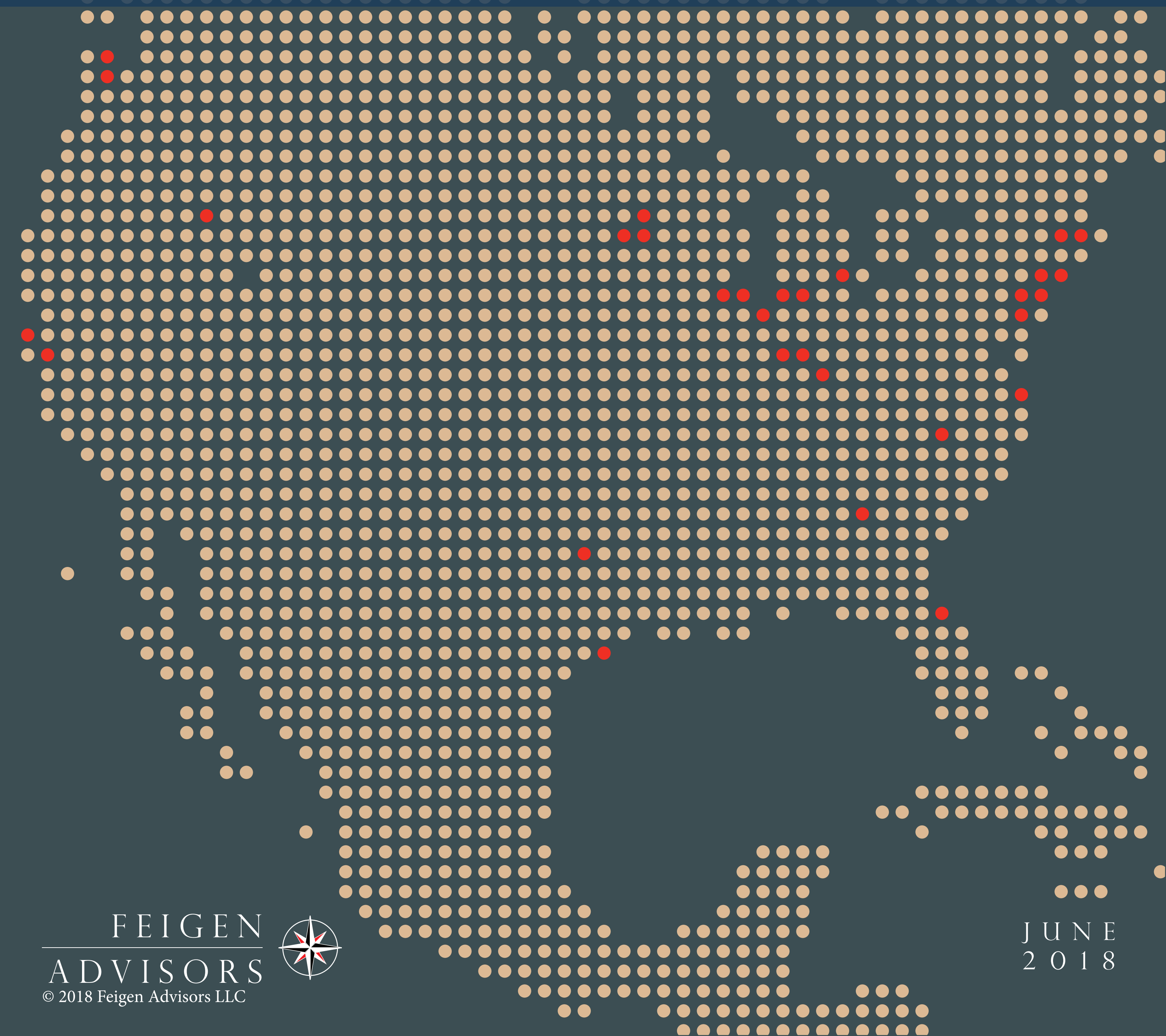
FEIGEN ADVISORS

NEW CEO REPORT®

JANUARY - DECEMBER 2017



FEIGEN ADVISORS

JUNE 2018

The Feigen Advisors 2017 New CEO Report

I am pleased to share the fourth edition of our Feigen Advisors New CEO Report, profiling the 30 new Chief Executives in the S&P 250 who took the helm in 2017.

Over the last four years, the S&P 250 saw 111 new CEOs.

- **The average tenure of a retiring S&P 250 CEO is over nine years**, contrary to the commonly-held view that CEO turnover is high. At the top of the S&P 500, stability reigns.
- **83% were promoted internally.** That is, eight out of ten companies chose their next CEO from inside. CEO succession in our largest companies promotes from within, and this is healthy.
- **New CEOs are deeply expert in their companies.** Before becoming CEO, the average new CEO has been with his or her company for nearly 19 years. These leaders understand every aspect of their company: strategy, operations, capital management, people. Everything.
- **There are too few women.** Although women make up nearly 27% of Senior Management, only eight women became CEO of S&P 250 companies in the last four years. To put this in perspective, eight New CEOs during this same time period were veterans of PepsiCo. That is, one company's ability to develop the next generation of CEOs surpassed that of the entire S&P 250's combined ability to promote women into the Chief Executive role (at least for the period we tracked).
- **Only 9 of 111 were Chairman** at the time they became Chief Executive.

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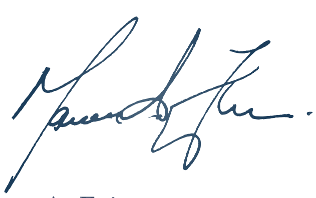
CEOs matter. The Class of 2017 will have significant impact on their businesses and our economy. Collectively, they lead companies that employ more than 2.6 million people, generate $1.3 trillion in annual revenues, and account for nearly $2.2 trillion in market capitalization.

We asked **Martin Lipton**, the Founding Partner of Wachtell, Lipton, Rosen & Katz and widely regarded as the 'Dean' of American Corporate Governance; **Helene Gayle**, the President & CEO of The Chicago Community Trust and retired Rear Admiral and Assistant Surgeon General; **Christopher Swift**, the Chairman and CEO of The Hartford, a 208-year-old insurance leader that once insured Abraham Lincoln; **Clayton Christensen**, the Kim B. Clark Professor of Business Administration at Harvard Business School and our leading thinker on Disruption; and **Patrick Viguerie**, the Global Managing Partner of Innosight to provide their advice to the New CEO Class of 2017.

Their contributions are a treasure of unique advice. Ranging from encouraging new CEOs to build their relationship with their board, to becoming the face of their company, to leading transformation, to disrupting themselves—these contributors highlight that today more than ever, the CEO is critical.

And so, along with the contributors to this report (whom I thank for sharing their wisdom), we congratulate and wish the CEO Class of 2017 the very best of luck as they take the helm of these important businesses.



Marc A. Feigen
Chief Executive Officer
Feigen Advisors LLC
June 2018

Advice to the New CEO: Building Your Relationship with Your Board and Your Stakeholders

By Marty Lipton
Founding Partner, Wachtell, Lipton, Rosen & Katz; Chairman Emeritus, New York University Board of Trustees

The overriding, most important corporate relationship of the CEO is your relationship with your directors, both individually and the board as a whole. While this has long been true, in the last few years this has taken on even greater importance as institutional investors, ISS, and activists have ratcheted up pressure on boards. Below are a few thoughts on how best to manage that relationship:

1. **Develop a communications program with directors that is separate from the regular board and committee meetings.** You should develop a practice of personally taking the time to call each director from time to time, especially on important issues that are best shared one-by-one. It will take time; you cannot do this on all matters, but directors really like the ability to communicate with you one-on-one and to be encouraged to pull no punches.

2. **Cultivate relationships with ten to fifteen key institutional shareholders, both active and passive.** For your top ten owners, build a personal relationship with the key portfolio managers and, especially with the passive investors, with the governance group. So, too, the CEOs of these investors. This comes in handy when a problem arises, and you have established a relationship that facilitates a call and a response when you most need it.

3. **Make sure your directors know you are fully aware of their concerns, and you will never do anything that might embarrass them.** Protect your directors' reputations. Today, indemnification, exculpation and D&O insurance is so good that the only thing that really is at risk is a director's reputation. In all your work as a CEO, this should be in the back of your mind.

4. **Activists have learned how to drive a psychological wedge between the CEO and the directors.** Directors do not want to be the target of a withhold vote on compensation, suffer a below-peer-average say-on-pay vote, or other governance issues including adopting majority voting or abandoning a staggered board. Directors are concerned with withhold votes – keep that in mind. This is especially true in takeover situations. Activists can push hard here, and it is paramount for the CEO and the Board to show a united front.

5. **Reduce PowerPoints.** Directors appreciate not being overwhelmed by information. Directors want real discussion with the people who really know. Do not impede the discussion. If you do not know the answers, say, “We'll arrange a follow-up” or “We'll get to it at the next meeting,” depending upon the importance. Directors want a discussion rather than a presentation.

6. **Have a great general counsel.** You need someone who has great judgment. For the GC, judgment is far more important than technical legal skills. Someone who has the guts to tell you when you are wrong. Someone you can really rely on. The corporate secretary is also in a key position and frequently develops a relationship of confidence with the directors. Each must be the right person.

7. **Risk management, compliance, and cyber security are key concerns of directors.** Discussion at board meetings, as well as the relevant committees, and special tutorials by experts are a good idea. Consider adding a standing risk management committee (separate from Audit) if you do not already have one.

8. **Annual two/three-day board retreats have proved to be an important factor in promoting board collegiality, and I highly recommend them.** At the end of the day, governance is more about personal relationships than process. Retreats can cover a lot of content, provide unrehearsed opportunities for directors to get to know management, and strengthen your relationship with the board.

Martin Lipton, is Senior Partner of Wachtell, Lipton, Rosen & Katz, Chairman Emeritus of New York University Board of Trustees and widely recognized as one of the Nation's leading corporate lawyers. Lipton served as counsel to the New York Stock Exchange Committee that created the NYSE's post-Enron corporate governance rules.

Advice to the New CEO: Become the Leader Your Company Needs

By Helene Gayle, M.D.
President & CEO, The Chicago Community Trust; former President and CEO of CARE USA; Retired Rear Admiral and Assistant Surgeon General; Director, The Coca-Cola Company; Director, The Colgate-Palmolive Company

As a new CEO myself, entering into a new organization from the outside, I appreciate some of the challenges of a new CEO. Here is my advice to my fellow New CEOs:

1. **First, even if you are internal and know your company inside out, the day you become CEO you need to look at the company in a different way.** You need to assess what you want to preserve, what you want to evolve, and what you want to transform. Preserve all that you can. Leverage strengths. Give yourself the luxury of taking time to figure out exactly the changes you wish to make, especially if you are taking on the job and the organization is in sound shape. Where you need to move quickly, move quickly, but only where you have to. As a new CEO, everyone expects you will bring about change. There are hundreds of books on the first 100 days, but in reality, it's the first 1000 days that matter. One CEO I admire used to say, "I'd like to save that problem for next year."

2. **Understand what the CEO role will mean for you as a whole person.** For the first two or three months, you will be deeply immersed, but no human being, no matter how much energy you may have, can keep up that sprint; instead, figure out the pacing, understand how you will get exercise, and how you will ensure that you spend time with family and loved ones. Work life balance starts at the top.

3. **Overnight, there will be enormous pressures to spend your time externally, taking precious time from your internal responsibilities.** But you have not been promoted to COO. You will need to spend time externally, but you need to think about this obligation in a very deliberate way. If you don't, it's easy to get out of balance—both the internal and external obligations could eat up 100% of your time. Both are never-ending, and you could easily get swamped. Figuring this out up-front will pay dividends later.

“Consumers, shareholders, and people at large will expect our leaders to leave the world a better place than they found it.”

4. **It is imperative to pay attention to the external societal forces which are shaping the world in which all of our businesses operate.** No business operates in a vacuum. Trust in businesses and their leaders is declining. One way to repair that trust is by being a good corporate citizen. You are a key leader in our national social fabric. How your company promotes values that many people care about—the environment, strengthening of our local communities, sustainability, creation of jobs, promotion of opportunities for a diverse workforce—are increasingly recognized by customers and shareholders. It is no longer the case that social obligation is a cost. Today, socially constructive investment is rewarded with customer loyalty and shareholder value. “Doing well by doing good” is now self-reinforcing. Do you know your ESG Score? Does your top team? You should and they should. Consumers, shareholders, and people at large will expect our leaders to leave the world a better place than they found it.

Advice to the New CEO: Disrupt Thyself

By Clay Christensen
Kim B. Clark Professor of Business Administration, The Harvard Business School;Co-founder, Innosight; Director, Tata Consultancy Services; Director, FranklinCovey Co.

Over the past 25 years, my research has focused on developing a set of management theories that explain the forces that prevent smart, capable leaders from making what ultimately prove to be the right decisions for their organizations. My hope has been that executives can use these now-proven theories to navigate these forces and take advantage of disruptive change.

One critical force that can influence good judgement is the relentless **push to make data-based decisions.** We train executives to make fact-based, analytical decisions. That discipline indeed serves you well when you are trying to improve performance within the markets in which you compete today. Nascent markets, however, are notoriously difficult to measure and analyze. God didn't bless the world with data; mankind manufactures it. That means there is no conclusive data about the future. A useful theory, however, offers a lens into what lies ahead.

Consider Blockbuster Video. It had the chance to acquire Netflix for $50 million in 1999. It passed, however, describing Netflix's subscription offering as a "niche business." The data supported the claim, but if, instead, Blockbuster's leaders had put on the lens of disruption, they would have realized that Netflix's approach of making content consumption simple and easy perfectly predicted its subsequent growth. Purely data-based decisions – without a good theory – can make it next to impossible to move your organization in new directions.

Another powerful force is **listening to your best customers.** The path to becoming a great company involves capturing the financial returns that come from listening to demanding customers, focusing in on their stated needs, and innovating to create products and services that outperform competitors. However, at some point in every market's evolution, the less-demanding customer becomes restless. Performance improvements that used

“God didn’t bless the world with data; mankind manufactures it.”

to warrant premium prices are met with increasing disinterest. The customer will take something that’s better, but they grow increasingly unwilling to pay price premiums for it.

We call this phenomenon overshooting. When it sets in, it creates room for companies following a disruptive approach to win with simple, affordable solutions. It is easy for market leaders to discount these disruptors because their more-demanding customers are still asking for more, but eventually the disruptor gets more than good enough to appeal to the mainstream.

For example, large hotel chains could seemingly easily discount Airbnb in its early days because it didn’t appeal to lucrative business travelers. Today Airbnb has more rooms on its platform than the major hotels combined, and its market value rivals historical market leaders.

A third and final force which can thwart growth relates to **management by ratios.** Our business schools and our financial markets teach leaders to use ratios such as return on net assets to guide key decisions. What is the problem with relying heavily on ratios? It sets off a predictable pattern. The easiest short-term way to spruce a ratio is to remove something from its denominator. Shedding capital or assets indeed boosts ratios in the short term, but it also sheds capabilities that are critical for an effective response to disruptive changes in and around your market.

Look at what has happened in the semiconductor industry over the past two decades. Taiwan Semiconductor Manufacturing Company had happily swooped up assets around the globe and today produces more than half of the semiconductor circuits in the world.

A few years ago, I was talking to its founder, Morris Chang, about this topic. “The Americans like ratios, like RONA, EVA, ROCE, and so on,” he told me. “Driving assets

“Driving assets off the balance sheets drives the ratios up. I keep looking. But so far I have not found a single bank that accepts deposits denominated in ratios. Banks only take currency.”

off the balance sheets drives the ratios up. I keep looking. But so far I have not found a single bank that accepts deposits denominated in ratios. Banks only take currency.” Management by ratios has led many of TSMC’s competitors to hollow out their capabilities, hobbling their ability to respond as the industry’s focus has shifted from desktop computers to smart, connected devices.

Executives need not be powerless against these forces. With a clear set of management theories, you can make better decisions before data becomes clear. Marc Benioff, for example, used the theory of disruptive innovation as the basis for Salesforce.com software-as-a-service model. Our research helped Mark Bertolini make the courageous decision to drive transformation at Aetna while his business was healthy, giving him space to get ahead of industry trends. And Jeff Bezos has built Amazon.com around the ideas detailed in my 2003 book *The Innovator’s Solution*.

Field work by practitioners, such as my colleagues at Innosight who apply these theories, shows how to harness disruption, rather than be toppled by it. Remember, the essence of disruption is making the complicated simple, or the expensive affordable. It creates growth by expanding existing markets and creating new ones. Use these theories to help your organizations deflect disruptive threats and seize disruptive opportunities.

Advice to the New CEO: Make Time for the Future

By S. Patrick Viguerie
Managing Partner,
Innosight

Clay Christensen's call to new CEOs—disrupt thyself—is a call to envision the future in an unconstrained way: who will be the customers of the future, what needs will they have, which competitors will serve them, and through which business models? Few companies can credibly claim to be immune from disruption. Innosight's biannual creative destruction forecast indicates that by 2025, the average S&P 500 company will spend only 12 years on the index, down from 22 today. That's a decade decline during the next decade!

Two-thirds of a company's market capitalization is in its value beyond five years—that's how value works. However, strategy processes in most companies focus on just a three-year horizon, and many of the real resource allocation decisions take place (whether implicitly or explicitly) in the annual budget process. These are, of course, important discussions and involve critical issues that must be tackled. But while the issues shaping the company's future value may be less urgent, ultimately they may be more important: How will customer needs evolve? Which competitors will meet those needs? With what business models? Can we expect disruption to take place and what form might it take? How will the industry be organized? Fundamental questions like these are essential to understanding how to drive growth and value—not just today, but over time. They can also help a leadership team either challenge or reinforce the assumptions that underpin their business model—and build alignment and conviction around how to win going forward.

Whose job is it to be the guardian of future value? That job belongs to the CEO. Making the time to focus on the future, building insight around it, and shaping strategies to capitalize on it, are the first steps to owning your future.

Advice to the New CEO: Own the Future

By Chris Swift
Chairman and CEO,
The Hartford Financial Services Group, Inc.

At The Hartford, a 200-year-old company, we are focused on the future and committed to delivering outstanding returns to our shareholders. As a CEO leading the transformation of our company and industry, I've learned many lessons along the way. Here are some tips based on my own experience:

1. **Technology starts with the consumer.** We are creating a modern digital environment with a customer-first mindset. It is easy to be inundated with solutions. To make sense of them, we start with the customer. We want to pilot, gain customer feedback, iterate, and only invest in solutions that create customer value.

2. As a new CEO, **capital allocation is your responsibility.** Make sure your process is agile, can adapt to a changing and disruptive marketplace, and allows you to disinvest as well as to invest. For every capital investment you make, can you justify it as strategic? If not, don't invest. Can you write down the rationale for the investment in one paragraph? If not, think twice before signing the check.

3. **Culture and society are changing and reshaping our organizations.** Look to your Chief Human Resource Officer as a thought partner, and think about how you can be proactive in creating an organization our best young talent will want to join, stay with, contribute to and learn from. In many ways, the talent you grow will be your legacy—both at headquarters and in the field.

4. **Your board is essential to your strategy.** Everyone you speak to will advise you to spend a lot of time with your board, and you should. But think also about how to lead the board, and how to positively shape the culture and governance of the board in the best interest of shareholders. As directors retire, how do you add directors that bring needed capabilities, experiences and knowledge that will enhance the company's future strategy and vision? A CEO inherits his predecessor's board, but change is

"At The Hartford, I review insurance contracts we write, meet employees all over the country, sit in on customer service calls, meet with our agents and distribution partners, and keep my finger on the pulse. So should all new CEOs today."

inevitable and constant. What board will you leave to your successor? How deeply will it understand the strategic dimensions of your industry? How well will it know management?

5. **People want to hear from you.** You will become the voice of the brand, and the primary guardian of the company's culture and character. Employees, shareholders, customers, the community and the board all look to you to set the tone on ethics, to articulate a sense of purpose and to bring the strategy to life. Communications skills vary. If communication comes naturally to you, leverage your skill. If not, take the time you need to become a strong communicator. These skills can be learned and are more important every day.

6. Today's CEO must **be fully hands on.** The days when a CEO could summon executives and review presentations are over. Every CEO needs to be an operating CEO. At The Hartford, I review insurance contracts we write, meet employees all over the country, sit in on customer service calls, meet with our agents and distribution partners, and keep my finger on the pulse. So should every new CEO today.

7. **Be sustainable.** As Larry Fink reminded us in his letter to CEOs this year—what we do is measured not just in profits but also in societal gain. As CEOs of our nation's leading companies, we are leaders in a critical team effort to strengthen our capitalist model and positively contribute to society. CEOs occupy a unique vantage point in a company, allowing them, more so than anyone else, the ability and obligation to consider and benefit all stakeholders.

The CEO Class of 2017

S&P 250	*CEO*	*Market Cap*[1]	*Page*
Exxon Mobil Corporation	Darren Woods	$ 354.4	16
UnitedHealth Group Incorporated	David (Dave) Wichmann	213.6	17
The Coca-Cola Company	James Quincey	195.5	18
General Electric Company	John Flannery, Jr.	151.3	19
Honeywell International Inc.	Darius Adamczyk	116.1	20
Caterpillar Inc.	James (Jim) Umpleby III	93.7	21
U.S. Bancorp	Andrew (Andy) Cecere	88.9	22
Eli Lilly and Company	David (Dave) Ricks	88.4	23
Booking Holdings Inc.	Glenn Fogel	84.7	24
Starbucks Corporation	Kevin Johnson	81.7	25
Biogen Inc.	Michel Vounatsos	67.4	26
Mondelez International, Inc.	Dirk Van de Put	64.0	27
Anthem, Inc.	Gail Boudreaux	57.8	28
The Bank of New York Mellon Corp.	Charles (Charlie) Scharf	55.2	29
American International Group, Inc.	Brian Duperreault	53.6	30
Ford Motor Company	James (Jim) Hackett	49.6	31
CSX Corporation	James (Jim) Foote	49.2	32
Micron Technology, Inc.	Sanjay Mehrotra	47.5	33
Halliburton Company	Jeffrey (Jeff) Miller	42.6	34
General Mills, Inc.	Jeffrey (Jeff) Harmening	33.7	35
TE Connectivity Ltd.	Terrence Curtin	33.7	36
VF Corporation	Steven (Steve) Rendle	29.2	37
Dollar Tree, Inc.	Gary Philbin	25.4	38
Kellogg Company	Steven (Steve) Cahillane	23.5	39
PG&E Corporation	Geisha Williams	23.1	40
Expedia, Inc.	Mark Okerstrom	18.3	41
LKQ Corporation	Dominick (Nick) Zarcone	12.6	42
Whirlpool Corporation	Marc Bitzer	12.1	43
Seagate Technology plc	David (Dave) Mosley	12.1	44
Macy's, Inc.	Jeffrey (Jeff) Gennette	7.7	45
FTSE 30			
GlaxoSmithKline plc	Emma Walmsley	64.7	46
BAE Systems plc	Charles Woodburn	18.2	47

1. Market Capitalization in billions of dollars as of December 31st, 2017.

In his own words

"We are confident. Our job is to compete and succeed in any market, irrespective of conditions or price."

Darren Woods

Appointed	January 1, 2017
Age at Appt.	51
Succeeded	Rex Tillerson
Previous Role	President
Education	BS, Electrical Engineering, Texas A&M University MBA, Northwestern University

Road to the Top

Twenty-four year Exxon veteran. Previously ran its refining and chemical businesses, Exxon's profit drivers.

Track Record Highlights

Darren Woods joined Exxon in 1992 and progressed through a number of domestic and international assignments. In 2005, he was appointed VP of ExxonMobil Chemical Company, where he managed global specialty-chemical businesses. In 2008, he moved to Brussels, Belgium, to work as director of refining for Europe, Africa, and the Middle East. In 2010, he was appointed VP of Supply and Transportation and moved back to the U.S. Two years later, in 2012, Woods was appointed President of ExxonMobil Refining and Supply Company and VP of Exxon Mobil. In this role, he led all of ExxonMobil's global refining, supply, and transportation activities. Woods was elected SVP of Exxon Mobil In 2014; and President of Exxon Mobil on January 1, 2016.

Core Challenges

Push new drilling and refinery expansions; increase capital and exploration spending to expand reserves and production; manage geopolitical uncertainties and volatility in the oil markets; develop responsible approach to global climate change.

David (Dave) Wichmann

Appointed	September 1, 2017
Age at Appt.	54
Succeeded	Stephen Hemsley
Previous Role	President
Education	BS, Accounting, Illinois State University

Road to the Top

An accountant by training, joined UnitedHealth 20 years ago.

Track Record Highlights

After serving as CFO of Arthur Andersen, Stephen Wichmann joined UnitedHealth in 1998 as SVP of Corporate Development. He rose quickly, serving as EVP and Group President for the Commercial Markets Group in 2006 and leading UnitedHealth Group Operations in 2008. In 2011, Wichmann became CFO, and in 2014 he led UnitedHealthcare, the company's benefits business, and became President of UnitedHealth. Wichmann drove the company's enterprise-wide operations and technology efforts, M&A activities, and the company's innovation and diversification efforts. Prior to becoming CEO, he led activities in Brazil and other global markets, which the company sees as essential for its long-term growth strategy.

Core Challenges

Continue growth of Medicare Advantage and Optum businesses; sustain growth in global markets with challenging economic backdrops, like Brazil; respond to increased competition from mergers of peers like CVS/Aetna; navigate health care reform.

In his own words

"We are pursuing growth and diversification in five key areas: healthcare delivery, pharmacy care services, consumer centric benefits, digital healthcare and global."

Coca-Cola

In his own words

"I am truly honored and humbled to lead this great company into the future… I am committed to continuing my strong partnership with Muhtar, our talented management team and associates, and our valued bottling partners to…capture the enormous opportunities in front of us."

James Quincey

Appointed	May 1, 2017
Age at Appt.	54
Succeeded	Muhtar Kent
Previous Role	President & COO
Education	BS, Electrical Engineering, University of Liverpool

Road to the Top

Veteran Coca-Cola executive, joined the company 21 years ago.

Track Record Highlights

James Quincey began his career in consulting, first at Bain in the U.K., then at The Kalchas Group in the U.K., Chicago and New York. He joined Coca-Cola as a Director of Learning Strategy for the Latin America Group in 1996. By 1999, he was a Deputy to the Division President. Quincey then rose through several international positions: he served as Regional Manager for a variety of countries in South America, and became Division President for the South Latin Division in 2003, the Mexico Division in 2005, and the Northwest Europe and Nordics Business Unit in 2008. In 2013, he was appointed Regional President for the Europe Group, overseeing 38 countries before being promoted to President and COO in 2015.

Core Challenges

Respond and adapt to growing concerns about the health effects of sugary soft drinks; maintain profits and market share as taxation on soft drinks increases; increase presence in global markets; continue acquisition of healthier brands to improve domestic sales.

John Flannery, Jr.

Appointed	August 1, 2017
Age at Appt.	55
Succeeded	Jeffrey (Jeff) Immelt
Previous Role	President, GE Healthcare
Education	BA, Finance, Fairfield University Dolan School of Business, MBA, Wharton

Road to the Top

GE career-veteran, joined GE Capital from graduate school 30 years ago.

Track Record Highlights

John Flannery began his GE career in 1987 and has spent almost half of his career living outside the U.S. He led the Synchrony Financial IPO in 2014, which enabled GE Capital's $200 billion exit strategy. He also led the disposition of GE Appliances in 2016. In 2005, Flannery led GE Capital's presence in the Asia Pacific region, where he grew earnings in Japan by 100 percent, in Korea by 30 percent, and in Australia by 25 percent. In 2009, he moved to India to lead GE's presence in the country, where he increased industrial sales by 50 percent. From 2014 until his elevation to CEO, Flannery led the turnaround of GE Healthcare, where he increased organic revenue by five percent and margins by 100 basis points in 2016.

Core Challenges

Return focus to profitable businesses; create shareholder value; restore investor confidence; address calls to break up the company with major spin-offs; harness synergies across the divisions GE does retain; align dividend payouts to cash-flow generation.

In his own words

"The GE of the future is going to be a more focused industrial company…It will leverage a lot of game-changing capabilities."

Honeywell

Darius Adamczyk

Appointed	March 31, 2017
Age at Appt.	51
Succeeded	Dave Cote
Previous Role	President & COO
Education	BS, Electrical and Computer Eng., Michigan State MS, Computer Engineering, Syracuse University MBA, Harvard University

Road to the Top

Industry veteran and engineer by training, joined Honeywell through acquisition in 2008.

Track Record Highlights

Darius Adamczyk began his career as an electrical engineer at General Electric in 1988. Shortly after obtaining his MBA in 1995, he joined consulting firm Booz Allen Hamilton. He moved to Ingersoll Rand in 1999, rising to President of the Air Solutions Group by 2005. In 2007, Adamczyk became CEO of Metrologic Instruments. A year later, Honeywell acquired Metrologic and he was appointed President of Honeywell Scanning & Mobility, where he doubled the size of that business over four years. He rose to President of Honeywell Process Solutions, and then to President and CEO of Honeywell Performance Materials and Technologies, with $9.3 billion in revenue in 2015. Adamczyk became President and COO in 2016.

Core Challenges

Sustain growth as peers restructure; navigate criticism from activist investors pushing Honeywell to spin off businesses; identify appropriate acquisition opportunities.

In his own words

"We have a long runway to accelerate organic growth and drive margin expansion with new offerings that blend our leading domain expertise with our advanced software capabilities to improve the quality of lives, enhance safety and comfort, and drive energy efficiency and productivity—all global macro trends that are big today and will only get bigger tomorrow."

James (Jim) Umpleby III

Appointed	January 1, 2017
Age at Appt.	58
Succeeded	Doug Oberhelman
Previous Role	Group President
Education	BS, Mechanical Engineering, Rose-Hulman Institute of Technology

Road to the Top

A Caterpillar career veteran, joined Caterpillar subsidiary Solar Turbines more than three decades ago.

Track Record Highlights

Jim Umpleby joined Solar Turbines Inc., one of the world's leading manufacturers of industrial gas turbine systems, as an Associate Engineer in 1980. The company was acquired by Caterpillar in 1981. Early in his career, he held numerous positions of increasing responsibility in engineering, manufacturing, sales, marketing and customer services. From 1984 to 1990, Umpleby lived in Asia, with assignments in Singapore and Kuala Lumpur, Malaysia. From 1990 to 1994, he served as a Manager of Applications Engineering and Market Manager. In 1994, he was appointed Director of Power Systems Operations. He was elected a Caterpillar Vice President and President of Solar Turbines in 2010. He was appointed Group President of Energy and Transportation in 2013, leading a division that reported $17.9 billion in sales in 2015.

Core Challenges

Return revenues to growth after overexpansion; continue to deliver on a global restructuring plan; manage geopolitical and market uncertainty and volatility in commodity prices; show returns on a large mining equipment investment.

In his own words

"For more than 91 years, Caterpillar equipment has been renowned for its quality, durability, innovation and value…I look forward to leading our dedicated team as we build upon the accomplishments of those that have come before us."

In his own words

"Working closely with U.S. Bank's exceptional and experienced management team, we will continue to deliver a consistent, predictable, and repeatable financial performance—and we will do it with ethics and integrity as we work to become the most trusted choice for all our stakeholders."

Andrew (Andy) Cecere

Appointed	April 18, 2017
Age at Appt.	56
Succeeded	Richard Davis
Previous Role	President & COO
Education	BA, Bus. Adm. & Finance, University of St. Thomas MBA, University of Minnesota

Road to the Top

Veteran U.S. Bancorp executive with over three decades' experience.

Track Record Highlights

Andy Cecere began at U.S. Bancorp over 30 years ago, where he has held a variety of positions since 1985. In 1992, after earning his MBA, he was appointed Senior VP-Finance at U.S. Bank. From May 2000 until the merger with Firstar Corporation in February 2001, he served as CFO of the former U.S. Bancorp. After the merger, he served as Vice Chairman, Wealth Management and Investment Services of the post-merger company. He became Vice Chairman and CFO of the company in 2007, and Vice Chairman and COO in 2015. In 2016, he was promoted to President and COO.

Core Challenges

Leverage strong success and momentum to date; focus on innovations that improve the customer experience; reinforce the company's culture of ethics and integrity; continue to deliver consistent, predictable, and repeatable financial performance; take full advantage of recent changes in the tax laws.

David (Dave) Ricks

Appointed	January 1, 2017
Age at Appt.	49
Succeeded	John Lechleiter
Previous Role	President, Lilly Bio-Medicines
Education	BS, Industrial Management, Purdue University MBA, Indiana University

Road to the Top

Eli Lilly veteran, joined as a Business Development Associate more than 20 years prior to becoming CEO.

Track Record Highlights

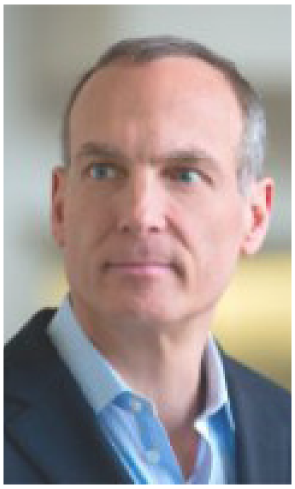
After serving as an account representative at IBM, David Ricks joined Lilly as a Business Development Associate in 1996, quickly rising through international posts in North America and Asia. He moved to Lilly Canada in 2002 as Director of Pharmaceutical Marketing and became National Sales Director in 2004, and General Manager a year later. In 2008, he became President and General Manager of Lilly China. He returned to North America as President of Lilly USA in 2009, and led Lilly Bio-Medicines from 2012 to 2016.

Core Challenges

Optimize launch of new medicines; continue to replenish the pipeline; drive productivity improvements; build talent and capability; address increasing competition and demand for generics; and meet goal of 20 new medicines in the decade ending in 2023.

In his own words

"Lilly has the right strategy. We've built a strong pipeline and have a promising portfolio of recently approved new medicines… Now, we must realize our growth potential in an increasingly challenging global marketplace. We must focus on delivering better and better medicines to the patients who need them."



In his own words

"The Priceline Group brands are leaders in their space, but there is still so much opportunity to continue to innovate on the customer experience and increase the benefits we deliver to our global partners."

Glenn Fogel

Appointed	January 1, 2017
Age at Appt.	54
Succeeded	Jeff Boyd (interim CEO) and Darren Huston
Previous Role	Executive Vice-President
Education	BA, Econ. & Finance, University of Pennsylvania JD, Harvard University

Road to the Top

Joined Priceline 16 years ago, after seven years at Kidder Peabody and three years at Morgan Stanley.

Track Record Highlights

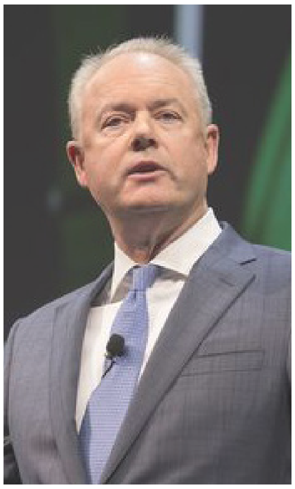
Glenn Fogel started his career in investment banking, working at Kidder Peabody for seven years, from 1988 to 1995, and then joining Morgan Stanley Asset Management. In 2000, he joined Priceline and held a variety of positions, including Senior Vice President and Managing Director. In 2009, he was named Executive VP of Corporate Development. During his tenure at Priceline, Fogel has been responsible for global corporate strategy, worldwide mergers and acquisitions, business development initiatives and strategic alliances.

Core Challenges

Address competition from Google Travel and young, trendier competitors in the ever-expanding world of tech startups and app developers; expand globally, particularly in China and other parts of Asia.

Kevin Johnson

Appointed	April 3, 2017
Age at Appt.	56
Succeeded	Howard Schultz
Previous Role	President & COO
Education	BA, Bus. Adm. New Mexico State University



Road to the Top

Starbucks Board Member, career technology executive and former CEO of Juniper Networks, appointed President and COO of Starbucks in 2015.

Track Record Highlights

Kevin Johnson spent much of his career at Microsoft Corporation, beginning as a general manager in enterprise services, rising from Vice President of Product Support Services to Senior VP of Sales and Marketing. Johnson served as Group VP for Worldwide Sales, Marketing, and Services. Later, as Division President of Platforms and Services, he greatly improved customer satisfaction and oversaw the launch of Windows Vista. He went on to be CEO of Juniper Networks from 2008 through 2013. Johnson was recruited off the Board to become President & COO of Starbucks in March 2015.

Core Challenges

Add tens of thousands of locations to see a 50% increase in stores; optimize mobile technology efforts; expand and diversify food menu.

In his own words

"It is an honor for me to serve the more than 300,000 partners who proudly wear the green apron and I consider it a privilege to work side-by-side with Howard, our world-class board of directors, and a very talented leadership team. Together, we will reaffirm our leadership in all things coffee…"

Biogen

In his own words

"It is an honor to be asked to lead this great company, one that has played such an important role in transforming the treatment of multiple sclerosis for patients globally."

Michel Vounatsos

Appointed	January 6, 2017
Age at Appt.	55
Succeeded	George Scangos
Previous Role	EVP and Chief Commercial Officer
Education	MBA, HEC Paris School of Management CSCT, Université de Bordeaux

Road to the Top

Joined Biogen in April of 2016, after 20 years at Merck.

Track Record Highlights

After his medical training, Michel Vounatsos worked at Ciba-Geigy for six years in a variety of roles, culminating in his leading the Pharma Division. He left to join Merck as a Regional Marketing Director in 1996. While at Merck, he held leadership positions of increasing responsibility in Europe, China, and the U.S. He joined Biogen in 2016 as EVP and Chief Commercial Officer, and has implemented key initiatives to extend the company's industry leadership in multiple sclerosis, expanded Biogen's reach in key global markets, and effectively prepared for the introduction of breakthrough treatments for patients in areas of high unmet need.

Core Challenges

Expand Biogen's drug portfolio beyond its promising multiple sclerosis drug; as part of that effort, produce a breakthrough treatment for Alzheimer's disease; expand the company's geographic footprint, especially in Asia.

Dirk Van de Put

Appointed	November 20, 2017
Age at Appt.	57
Succeeded	Irene Rosenfeld
Previous Role	President & CEO, McCain Foods
Education	MBA, University of Antwerp DVM, Ghent University

Road to the Top

Food industry veteran with more than 30 years' experience with Mars, Coca Cola, Danone and McCain Foods.

Track Record Highlights

In the first 15 years of his career, Dirk Van de Put held many sales and marketing roles in Europe and Latin America for Mars and Coca Cola. Beginning in 1998, he spent more than a decade with Danone, in various senior-level positions. In 2010, Van de Put joined McCain Foods, a privately held Canadian company that is the world's largest marketer and manufacturer of frozen potato products, with sales in more than 160 countries. Under his leadership as President and CEO of McCain from 2011 to 2017, net sales grew by more than 50 percent.

Core Challenges

Manage activist investors; continue to evolve to meet today's fast changing consumer desire for fresher, healthier foods; focus on emerging markets to counter declining sales in developed countries, while improving performance in North America.

In his own words

"Mondelez is a great company with iconic brands, many competitive advantages, and a very strong team. We have a simple yet powerful purpose and vision for the company, which is to create more moments of joy by building the best snacking company in the world. And I look forward to make that happen…"

Anthem®

Gail Boudreaux

Appointed	November 20, 2017
Age at Appt.	57
Succeeded	Joseph Swedish
Previous Role	CEO, GKB Global Health LLC
Education	BA, Dartmouth University
	MBA, Columbia University

Road to the Top

Health insurance industry veteran with 35 years' experience, most prominently at UnitedHealth Group.

Track Record Highlights

Gail Boudreaux began her career at Aetna in 1982, serving in a variety of capacities over two decades. From 2002 to 2008, she served as President of Blue Cross/Blue Shield of Illinois and then EVP of Health Care Services Corporation with responsibility for Blue Cross/Blue Shield plans in four states. She served as EVP of United HealthGroup from 2008 to 2015, with additional roles as President and then CEO of United Healthcare, the medical insurance subsidiary, where she had responsibility for approximately $120 billion in revenue and managed 60,000 employees. In 2015 Boudreaux founded and served as the CEO of GKB Global Health, a healthcare strategy and business advisory firm.

Core Challenges

Grow government businesses with investment in integrated care networks for Medicaid and Medicare patients; diversify the company's business lines to successfully compete with active peers; respond to the fast-evolving healthcare landscape—notably the proposed purchase of Aetna by CVS and the healthcare joint venture of Berkshire Hathaway, JPMorgan and Amazon.

In her own words

"For more than 75 years, Anthem has worked tirelessly to make a positive difference in the lives of Americans…We are dedicated to connecting our customers to the right resources so that they can realize their health care goals while simplifying the health care experience for them."

Charles (Charlie) Scharf

Appointed	July 17, 2017
Age at Appt.	52
Succeeded	Gerald Hassell
Previous Role	CEO, Visa
Education	BA, Johns Hopkins University MBA, New York University

Road to the Top

Joined BNY Mellon as CEO after four years as the CEO of Visa.

Track Record Highlights

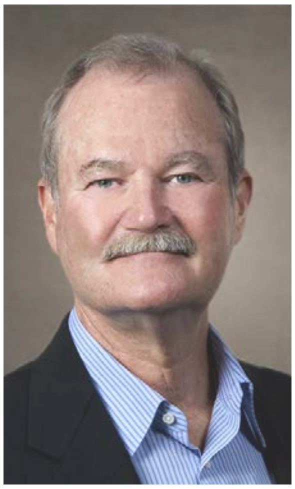
Charlie Scharf began his executive career in the financial industry in 1995 as CFO of Smith Barney Inc., continuing in that role after its acquisition by Citigroup in 1999. He left to serve as an EVP and CFO at Bank One Corp from 2000 until its acquisition by JPMorgan Chase & Co. in 2004, where he served as a Division CEO until 2011. He 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.

Core Challenges

Continue to update BNY Mellon's technology systems to reduce costs; seek and exploit opportunities to drive revenue growth and increase efficiencies while maintaining a strong capital position and continuing to deliver high returns to shareholders.

In his own words

"I am honored to have been selected and am looking forward to working with the senior management team, the Board of Directors, and all of the employees at BNY Mellon…We will continue to put our clients first, remain a strong and trusted partner, and continue on our journey of defining ourselves as the premier technology platform our clients turn to for our capabilities, advice and leadership."



In his own words

"I didn't come here to break the company up. I came here to grow it."

Brian Duperreault

Appointed	May 14, 2017
Age at Appt.	70
Succeeded	Peter Hancock
Previous Role	Chairman and CEO, Hamilton Insurance Group
Education	BA, Mathematics, Saint Joseph's University

Road to the Top

Seasoned insurance executive returns to AIG after leading Marsh & McLennan.

Track Record Highlights

A mathematician, Brian Duperreault began his career as an actuary at AIG. He became Chief Actuary in 1978 before rising to Senior VP, Executive, and then Regional CEO (Japan & Korea) in the late eighties. After serving as business President, Duperreault left AIG to lead ACE (now Chubb) in 1994, first as CEO and then as non-executive Chairman. He went on to lead Marsh & McLennan from 2008 through 2012. In December 2013, Duperreault came out of retirement to establish Hamilton Insurance Group, which partnered with Two Sigma Insurance Quantified and AIG to create an algorithm-driven platform, Attune, which customizes and distributes insurance products to small and medium-size companies. Following activist pressure and shareholders' concerns regarding Hancock's turnaround at AIG, Duperreault was tapped to restore the company to growth.

Core Challenges

Restore stability and investor confidence; address calls to streamline operations; rebuild the company's talent base; improve underwriting results; shed unprofitable business lines without alienating large corporate clients that demand those lines; confront technological disruptions such as the advent of self-driven motor vehicles, and adopt artificial intelligence and machine learning to improve risk analysis.

James (Jim) Hackett

Appointed	May 22, 2017
Age at Appt.	62
Succeeded	Mark Fields
Previous Role	Chairman, Ford Smart Mobility LLC
Education	BA, Finance, University of Michigan

Road to the Top

Steelcase career veteran and former CEO, joined Ford as a Director in 2013.

Track Record Highlights

Jim Hackett began his career at Procter & Gamble before joining Steelcase in 1981. He quickly rose through the ranks and was named CEO of Steelcase at age 39, the youngest CEO in the history of the company. He held the title for 20 years, returning Steelcase to profitability and navigating a major restructuring. Hackett served as the University of Michigan's interim athletic director from 2014 to 2016. He has been a member of the Ford Board of Directors since 2013. As a member of the Sustainability and Innovation committee, he was actively involved in the 2016 launch of Ford Smart Mobility (FSM). He was tapped to be CEO of FSM, and went off the Board to run it full-time.

Core Challenges

Match or best other American manufacturers in the electric car market; consolidate product lines and reduce car production costs while focusing on trucks and SUVs; promote development of electric, smart vehicle and autonomous vehicle technology that can rival new entrants in the market; focus on new revenue sources, such as services like the Chariot "micro-transit" system and "curb-management" software that eases congestion in cities.

In his own words

"I like big problems. This is a big problem to solve in terms of the future of the transportation system—what it's going to be like."

James (Jim) Foote

Appointed	December 22, 2017
Age at Appt.	64
Succeeded	E. Hunter Harrison
Previous Role	COO and Executive VP
Education	BS, University of Wisconsin-Superior JD, John Marshall Law School MA, Chicago-Kent College of Law

In his own words

"I worked alongside Hunter for over a decade and his pioneering approach to railroading unlocked significant efficiencies and value, and we remain focused on delivering on this vision for CSX, our customers and our shareholders."

Road to the Top

Rail industry veteran with more than 40 years' experience, joined CSX from Bright Rail Energy in 2017.

Track Record Highlights

Jim Foote began his career on the Soo Line and Chicago North Western while earning his undergraduate and law degrees. He joined Canadian National Railway Company in 1995 and was EVP of Sales and Marketing in 2003 when CN named E. Hunter Harrison as CEO and began its implementation of "scheduled railroading." Foote worked closely with Harrison throughout CN's transformation, which turned a $2 billion company into one worth more than $24 billion. In 2012 Foote was appointed President and CEO of Bright Rail Energy, a company formed to design and sell products that allow railroads to switch locomotives to natural gas power. He was named EVP and COO of CSX in October 2017.

Core Challenges

Continue to implement the "scheduled railroading" operating model, in which trains are kept running more of the time and at higher speeds using fewer employees and fewer locomotives and railcars; seek opportunities to raise rates while continuing to reduce payroll and control capital expenditures to maintain infrastructure.

Sanjay Mehrotra

Appointed	May 8, 2017
Age at Appt.	58
Succeeded	Mark Durcan
Previous Role	CEO, SanDisk
Education	BS, Elec. Eng. & Comp. Sci., UC Berkeley MS, Elec. Eng. & Comp. Sci., UC Berkeley Business Executive Program, Stanford

Road to the Top

Memory and storage industry veteran with more than 27 years' experience, co-founder and CEO of SanDisk prior to its sale in 2016.

Track Record Highlights

Sanjay Mehrotra began his career from 1980 to 1988 with positions in design engineering at Intel, SEEQ Technology, and Integrated Device Technology. In 1988 he co-founded SanDisk, pioneering a diversified and comprehensive portfolio of flash storage solutions that included removable products, embedded mobile solutions, client and enterprise solid state drives and innovative enterprise system solutions. He also initiated and guided a 17-year joint venture with Toshiba in NAND Flash memory technology. In addition, he established and ran key manufacturing operations in China, Taiwan, Japan and Malaysia. Mehrotra served as SanDisk's President and CEO from 2011 to 2016, when it was sold to Western Digital Corporation for $16 billion.

Core Challenges

Drive cost competitiveness by focusing on leading edge technology; deliver solutions to customers quickly, predictably, and in line with their product launch windows; accelerate transition to high value solutions; invest in the best talent and drive a winning culture.

In his own words

"Innovation in memory and storage technology is enabling new products, improved customer experience, and growth across multiple markets. Micron is at the forefront of driving these innovations, and I am thrilled to have the opportunity to lead such a talented global team."

Jeffrey (Jeff) Miller

Appointed	June 1, 2017
Age at Appt.	53
Succeeded	Dave Lesar
Previous Role	President
Education	BS, Agriculture & Business, McNeese State University MBA, Texas A&M University

Road to the Top

Former accountant with Arthur Anderson, veteran Halliburton executive with 20 years' experience at the company.

Track Record Highlights

In his many years at Halliburton, Jeff Miller has served in a variety of positions around the globe. In the late 90s and early 2000s, he held various positions, including Director of Financial Reporting, Business Development Manager for Venezuela, and Senior VP of the Gulf Mexico Region. In 2002, Miller began the first of his three Regional VP positions: Angola, Indonesia, and the Gulf of Mexico. In 2011, he served as Senior VP for Global Business Development before being promoted in 2012 to Executive VP and COO. In 2014, he was appointed President of the company.

Core Challenges

Lead the company through a consolidating oil-field-services industry of fewer, but potentially stronger, competitors; dominate the "last mile" of oil and gas production—fracking, cementing and other processes that bring a well into operation; help customers produce oil for fewer dollars per barrel as quickly and efficiently as possible in a period when analysts widely expect oil prices to remain lower for longer.

In his own words

"Our North American business is hitting on all cylinders and our international business proved resilient in a challenging environment. These results demonstrate why Halliburton is the execution company."

Jeffrey (Jeff) Harmening

Appointed	June 1, 2017
Age at Appt.	50
Succeeded	Ken Powell
Previous Role	President & COO
Education	BA, Economics, DePauw University MBA, Harvard University

Road to the Top

General Mills veteran, joined the company 23 years ago.

Track Record Highlights

Jeff Harmening joined General Mills in 1994 as a marketer. In 2000, he was named Marketing Director for Big G New Enterprises and Foodservice New Business. He became a VP of joint-venture Cereal Partners Worldwide (CPW) in 2004 and rose to VP and Division President of Big G Cereal Division, one of General Mills' core businesses, in 2007. Five years later, he was named Senior VP of the company and CEO of CPW. Shortly thereafter, in 2014, he was named EVP and COO for U.S. Retail for the company, where he was instrumental in shifting the company's focus to healthier options. In 2016, he was named President and COO.

Core Challenges

Drive innovation in products and processes; adapt to changing consumer tastes toward less processed, fresher foods.

In his own words

"I am honored to take the helm of General Mills at such an important point in its history. Building on the legacy of those that have led this great company before me is an exciting challenge and one I do not take on alone. General Mills' employees are singularly focused on driving growth and returns for the long term, and it will be a privilege to help them reach that goal."

Terrence Curtin

Appointed	March 9, 2017
Age at Appt.	49
Succeeded	Tom Lynch
Previous Role	President
Education	BS, Accounting, Albright College

Road to the Top

A sixteen-year veteran of TE Connectivity and its predecessor companies after starting his career at Arthur Andersen.

Track Record Highlights

Terrence Curtin began his career at Arthur Andersen in the Audit and Accounting Advisory Services Group. He served as VP and Controller of the Electronics segment of Tyco International from 2001 to 2006. From 2006 to 2012, he served as EVP and CFO of TE Connectivity and led the financial aspects of the company's separation from Tyco International. He went on to serve as EVP and a Division President from 2012 until he was appointed President in 2015.

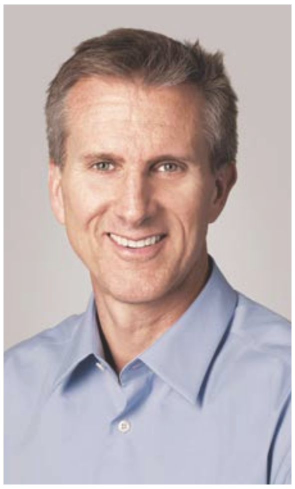
Core Challenges

Realign the company's business to center on the connectivity and sensor markets, which drive most of its sales; strengthen its presence in harsh-environment products, which are found inside vehicles, factory-floor equipment and appliances.

In his own words

"We've made strong progress in focusing on harsh environment applications and established TE as the clear leader in connectivity and sensor solutions. I look forward to working with the 72,000 TE employees around the globe who help our customers solve complex challenges for an increasingly connected world."

Steven (Steve) Rendle



Appointed	January 1, 2017
Age at Appt.	57
Succeeded	Eric Wiseman
Previous Role	President & COO
Education	BS, Kinesiology, University of Washington

Road to the Top

An industry veteran with more than 30 years' experience in the specialty outdoor and action sports industry, 16 of which have been with VF.

Track Record Highlights

Steve Rendle is an industry veteran. Early in his career he was Division Head of the Fabrics Division at W L Gore & Associates. Next he became Regional Director of Sales and Operations for North America at Youngone Corp before joining The North Face in 1999, acquired by VF the next year. Rendle was named Division President of the North Face subsidiary. He served nine years in this role, and is credited with driving steady growth each year. Rendle went on to become VP and Group President at VF and later Regional Senior VP for the Americas. In 2015 he was appointed President and COO of VF.

Core Challenges

Contend with a weak apparel market and failing U.S. department and big box stores; address declining sales growth; identify and close on appropriate brand acquisitions; win online.

In his own words

"What makes me different is I come from a product background, from an approach of taking the core attributes of the brand, understanding the consumer, and then really being able to unlock the overarching meaning of the brand into creating products that let you have a relationship with the consumer."

DOLLAR TREE

In his own words

"I am honored to lead 180,000 dedicated associates that have made the Dollar Tree and Family Dollar brands the trusted solution for so many of our customers' needs."

Gary Philbin

Appointed	September 18, 2017
Age at Appt.	60
Succeeded	Bob Sasser
Previous Role	Enterprise President
Education	BA, Miami University
	MBA, Xavier University

Road to the Top

Industry veteran, joined Dollar Tree 16 years ago.

Track Record Highlights

From 1990 to 1997, Gary Philbin held various executive positions at Kroger, Great Atlantic & Pacific Tea Co. and Supervalu. In 1997, he joined Grand Union as Chief Merchandising Officer, rising to the rank of President and CEO in 2000. A year later, he left to join Dollar Tree as SVP of Stores. He was promoted to COO in 2007, and to President and COO in 2013. In July 2015, Philbin assumed the role of President and COO of Family Dollar upon its acquisition by Dollar Tree. In January 2017, he was promoted to Enterprise President with responsibilities for both the Dollar Tree and Family Dollar banners.

Core Challenges

Address price competition, particularly on food and drink; manage rapid growth into new products and markets, such as fresh foods; strengthen online presence.

Steven (Steve) Cahillane

Appointed	October 2, 2017
Age at Appt.	52
Succeeded	John Bryant
Previous Role	CEO, Nature's Bounty
Education	BA, Political Science, Northwestern University MBA, Harvard Business School

Road to the Top

Food industry veteran with 22 years' experience, including at Anheuser Busch, Coca-Cola and Nature's Bounty.

Track Record Highlights

Steve Cahillane founded State Street Brewing Co in 1995. From 1998 to 2007, he served in various senior leadership roles with AB lnBev, including Chief Commercial Officer, in which he had multiple responsibilities following the 2004 merger of lnterbrew and AmBev. He also served as CEO for the company's lnterbrew U.K. and Labatt USA subsidiaries. Cahillane joined Coca Cola in 2007 and in 2013 became Regional President of the Coca-Cola Americas division, Coca-Cola's largest business. In 2014 he joined Nature's Bounty as President and CEO. In this role, he successfully aligned the company with key health and wellness trends and established a thriving e-commerce division.

Core Challenges

Adjust to falling revenues and cereal's declining reputation as a healthy food, especially among young consumers; improve marketing and branding of existing products and seek new products targeted to health-conscious consumers.

In his own words

"The entire organization is hungry to get back to growth, and it's open to new ideas."

Geisha Williams

Appointed	March 1, 2017
Age at Appt.	55
Succeeded	Tony Earley, Jr.
Previous Role	Division President-Electric
Education	BS, Industrial Engineering, University of Miami MBA, Nova Southeastern University

Road to the Top

Joined PG&E after nearly 25 years at Florida Power & Light Company.

Track Record Highlights

Geisha Williams began her career in energy at Florida Power & Light Company, where she served as Vice President of Distribution Operations and then Vice President of Power Systems, Distribution and Restoration. She joined PG&E in 2007 as Division Senior VP of Energy Delivery. In 2011, she was credited with improving electric reliability and improving infrastructure and was promoted to Executive VP of Electrical Operations. In 2015, she was promoted to Division President of Electric Operations.

Core Challenges

Continue PG&E's move toward clean energy sources while improving the reliability of an aging electrical grid; monitor the energy system's safety and repair the public trust that was shaken by the 2010 San Bruno pipeline explosion; move toward renewable energy, especially for once-niche and now growth energy services, such as charging stations for electric cars.

In her own words

"We are in a period of tremendous and accelerating change in our industry, driven by technology, competitive forces and public policy objectives around clean energy. We are well positioned for these changes and well positioned for growth with substantial infrastructure investments focused on continuing to enhance the safety and reliability of our system while enabling California's clean energy economy."

Mark Okerstrom

Appointed	August 31, 2017
Age at Appt.	44
Succeeded	Dara Khosrowshahi
Previous Role	CFO & EVP
Education	BA, Bus. Admin., Simon Fraser University JD, University of British Columbia MBA, Harvard Business School

Road to the Top

Joined Expedia 11 years ago, after stints with the law firm Freshfields, UBS Investment Bank, and the consulting company Bain.

Track Record Highlights

From 2000 to 2006, Mark Okerstrom practiced law with the global law firm Freshfields Bruckhaus Deringer, worked for UBS Investment Bank, and was a consultant with Bain & Company. He joined Expedia in 2006, and in 2009 was appointed to the position of SVP and Head of the Corporate Development and Strategy Group, where he led global M&A activity. In 2012 he was appointed CFO and added all Global Finance functions to his areas of responsibility. In 2014 Okerstrom was elevated to EVP of Operations and CFO, overseeing all aspects of finance, corporate strategy, M&A, and the eCommerce Platform Group.

Core Challenges

Expand the number of hotel bookings in Europe, Asia and Latin America; acquire more brands and websites; stay on the edge of technology—especially in the expanding home-sharing market; oversee the company's move from Bellevue to Seattle, a shift of thousands of jobs.

In his own words

"…I am honored and humbled to have been entrusted to lead this great company of ours through its next phase of growth. We find ourselves in the enviable but equally daunting spot of being in a stronger position than perhaps we have ever been."

Dominick (Nick) Zarcone

Appointed	May 31, 2017
Age at Appt.	59
Succeeded	Robert Wagman
Previous Role	CFO
Education	BS, Finance, University of Illinois; MBA, University of Chicago

Road to the Top

A financial services industry veteran, joined LKQ two years ago as EVP and CFO.

Track Record Highlights

Nick Zarcone served in various positions at Beatrice Companies from 1982 to 1986. From 1986 to 1995, he was a banker with the investment banking company Kidder, Peabody & Co., ultimately as SVP of Investment Banking. After that, he spent 16 years in the Investment Banking Department of the financial services firm Robert W. Baird, serving as the COO from 2006 to 2011 and as its Managing Director and CFO from 2011 to 2015. Zarcone joined LKQ in 2015 after having advised the company on numerous financing and acquisition transactions starting with LKQ's initial public offering in 2003.

Core Challenges

Continue to push productivity initiatives and diversification into Europe and specialty categories; successfully integrate newly acquired businesses; manage foreign exchange, Brexit and other risks associated with international operations.

In his own words

"It has been a privilege to be associated with the Company for the past 14 years, and I look forward to continuing to work with the nearly 40,000 talented people at LKQ as we pursue our mission to be the leading global value-added wholesale distributor of vehicle parts and accessories."

Marc Bitzer

Appointed	October 1, 2017
Age at Appt.	52
Succeeded	Jeff Fettig
Previous Role	COO
Education	MBA and PhD from the St. Gallen Graduate School of Business, Economics and Law in Switzerland

Road to the Top

Former Boston Consulting Group consultant and 18-year veteran Whirlpool executive

Track Record Highlights

Marc Bitzer worked for eight years at the Boston Consulting Group, and was named VP in 1999. He joined Whirlpool Europe in 1999 as VP, Bauknecht brand group. He became SVP, Marketing Sales and Services, Whirlpool Europe, in 2000 and was named President of Whirlpool Europe in January 2006. Between 2009 and 2013, Bitzer went on to serve as President of Whirlpool North America and President of U.S. Operations and later was named Vice Chairman, which included overall leadership of North America, Europe, Middle East and Africa.

Core Challenges

Address continuing difficulties with integration in the European, Middle Eastern and Africa market following the company's 2014 purchase of Italian appliance maker Indesit; pursue unfair trade practices complaint against Samsung and LG; manage raw material cost inflation; manage fluctuations in the value of the U.S. Dollar and in the economic performance of overseas markets.

In his own words

"The foundation of success built by Jeff and so many within this company affords us an exciting future to exceed the needs and aspirations of our customers, expand shareholder value and create a unique and fast-paced workplace that people continually are proud to call Whirlpool."

SEAGATE

David (Dave) Mosley

Appointed	October 1, 2017
Age at Appt.	51
Succeeded	Steve Luczo
Previous Role	President and COO
Education	BS, Physics, University of California, Irvine PhD, Physics, University of California, Davis

Road to the Top

Veteran Seagate executive with more than 20 years at the company.

Track Record Highlights

Prior to joining Seagate, Dave Mosley was a Research Physicist at Lawrence Livermore National Laboratory and a Senior Engineer at Micropolis and Conner Peripherals. Mosley has held a variety of posts at Seagate during his 20-year tenure, including President Operations and Technology, EVP Global Sales and Marketing, as well as many R&D leadership roles. In 2016 he was named President and COO, responsible for Seagate's Global Operations, Research and Development, Supply Chain / Procurement and Logistics, IT, Sales and Marketing.

Core Challenges

Diversify and expand hard disk drive mass storage portfolio with solid-state drive and enterprise storage solutions to enable meaningful future revenue growth and profits over the next several years; support explosive global growth in data by providing mass storage solutions that optimize the quantity of information that can be stored on a given volume of a computer storage medium with the greatest reliability, quality and lowest total cost of ownership.

In his own words

"…I am excited about the opportunities ahead for the Company. Seagate has a critical role in storing and securing the world's data and I am proud of our tremendous global employee organization that works every day to support that effort."

Jeffrey (Jeff) Gennette

Appointed	March 23, 2017
Age at Appt.	55
Succeeded	Terry Lundgren
Previous Role	President
Education	BA, English, Stanford University MBA, University of Minnesota

Road to the Top

Retail veteran, joined Macy's as an executive trainee in 1983.

Track Record Highlights

Jeff Gennette joined subsidiary Macy's West as an executive trainee in 1983, rising to roles of increasing responsibility, including Vice President and Division Merchandise Manager for men's collections, and Senior Vice President and General Merchandise Manager for men's and children's. In 2004, Gennette was appointed Executive Vice President and Director of Stores at Macy's Central. In 2006, Gennette was appointed Chairman and Chief Executive Officer of Seattle-based Macy's Northwest, and in 2008 he returned to Macy's West as chairman and CEO. He became Chief Merchandising Officer of Macy's a year later and was appointed President in 2014.

Core Challenges

Return the company to growth and restore investor confidence in department stores; be a winner online; harness advantages of brick-and-mortar stores; attract more customers with higher-end, trendier clothing and a diversified brand offering; address calls to overhaul customer experience with technology, entertainment and services; diversify the customer base.

In his own words

"We need a new playbook if we're going to win again."

In her own words

"GSK is a company that leads both in science and in the way it does business. We have momentum in the Group and as the demand for medical innovation and trusted healthcare products continues to rise, we have the opportunity and the potential to create meaningful benefits for patients, consumers and our shareholders."

Emma Walmsley

Appointed	April 1, 2017
Age at Appt.	47
Succeeded	Andrew Witty
Previous Role	CEO of Consumer Healthcare division
Education	MA, Classics & Modern Languages, Oxford University

Road to the Top

Consumer healthcare industry veteran, joined GSK seven years ago.

Track Record Highlights

Emma Walmsley worked for L'Oréal for 17 years, where she held a variety of marketing and general management roles in Paris, London and New York. From 2007, she was based in Shanghai as a General Manager for L'Oréal China. She joined GSK in 2010, with responsibility for Consumer Healthcare in Europe. Walmsley was the CEO of GSK Consumer Healthcare, a Joint Venture between GSK and Novartis, from its creation in March 2015, and has been a member of GSK's Corporate Executive Team since 2011. She is the first female executive to head up a major pharmaceutical company.

Core Challenges

Focus on building the pharmaceutical business pipeline, particularly treatments in respiratory conditions, HIV and infectious diseases and immuno-inflammatory disorders, while terminating or divesting more than 30 drug-development programs; bring new ideas and skills, and increased diversity, to the management team.

BAE SYSTEMS

Charles Woodburn

Appointed	July 1, 2017
Age at Appt.	46
Succeeded	Ian King
Previous Role	COO
Education	BS, Electrical Sciences, Cambridge University PhD, Engineering, Cambridge University MBA, Erasmus University Rotterdam

Road to the Top

Oil and gas industry veteran, joined BAE Systems in 2016.

Track Record Highlights

Charles Woodburn spent 15 years from 1995 to 2010 at Schlumberger, where he held a number of senior management positions in the Far East, Australia, France and the United States. In 2010, he was named CEO of Expro, an oilfield services business owned by a consortium including Goldman Sachs and Arle Capital Partners. In 2016 he joined BAE Systems as COO.

Core Challenges

Deliver big, complicated projects like the building of two new aircraft carriers on time and on budget; secure a long-delayed sale of a new batch of Typhoon fighter jets to Saudi Arabia to extend its production further into the future.

In his own words

"Strong programme execution, technology and enhanced competitive positions will be key in driving the business forward… With the expected improvement in the defence budget outlook in a number of our markets, the Group is well placed to continue to generate good returns for shareholders."

30
New CEOs

30 new CEOs took charge of companies in the S&P 250 in 2017.

55
Years Old

The average age at appointment was 55 years old.

30%
Outsiders

9 of 30 were outsiders, the highest rate in four years.

…70% Still Promoted from Within

Despite the rise of outsiders, 70% of CEOs were still promoted from within.

The CEO Class of 2017

In 2017, 30 new Chief Executive Officers took charge of companies in the S&P 250, a turnover of 12 percent—in line with the four-year average of roughly 11 percent. Collectively, these companies employ more than 2.6 million people, generate over $1.3 trillion in annual revenues, and account for nearly $2.2 trillion in market capitalization.

Overview of the CEO Class of 2017

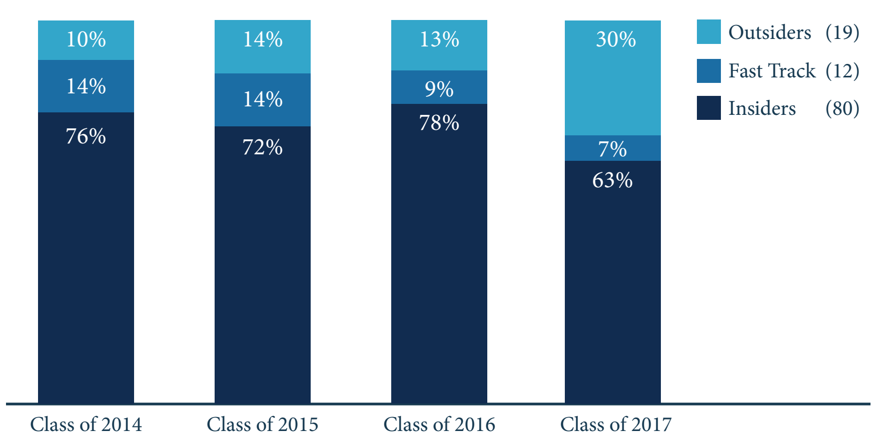
The Class of 2017 continued many trends seen in previous years: new CEOs in 2017 were often promoted from President or COO "heir" positions, most were insiders with long careers at the company, and these leaders often led business units prior to their CEO appointment. As in prior years, the Class of 2017 was predominantly male, well-educated, and on-average mid-50s in age. Female CEOs are still underrepresented, with only two new female CEOs appointed in 2017.

Average age at appointment was 55.3 years old, just slightly higher than in previous years. The youngest CEO was 44 years old at appointment, and the oldest was 70 years old.

Outsiders on the Rise

Outsiders represented one third of the Class of 2017 (9 of 30) – significantly higher than the rate of 12% for the preceding three years. Notice periods prior to transition were shorter than in previous years, with more than half announcing transitions within a month of appointment.

Outsiders on the Rise: New CEOs by Path to Role, 2014-2017



All but one of the 2017 outsiders were industry veterans (8 of 9). Each of these eight had spent more than 20 years in their industries. Half (4 of 8) had spent 30 years or more in their industries, and one of them more than four decades. Former Steelcase CEO, Jim Hackett—who now leads Ford—was the only exception. However, even Hackett had previously served on Ford's Board, and ran Ford Smart Mobility as Chairman in the year prior to his appointment as CEO.

Nearly 90% of 2017 outsiders (8 of 9) had held the CEO title previously (at either private or public companies). Nearly half (4 of 9) had led public companies as CEO.

The only outsider who had not previously held the CEO title was Michel Vounatsos, who now leads Biogen. Vounatsos was, however, a likely CEO candidate at Merck, where he had held the President title since 2012.

2017 also welcomed the first female outsider to lead an S&P 250 company in the last four years, Gail Boudreaux, the CEO of Anthem, Inc.

Decades of Industry Experience

Eight of nine outsiders had spent more than two decades in his or her industry.

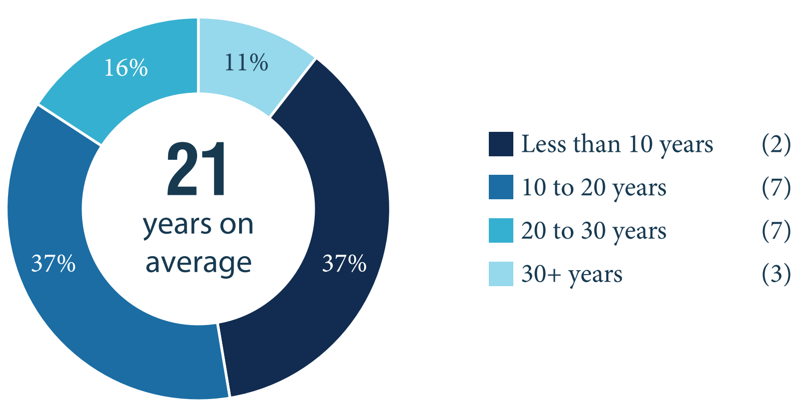
First Female Outsider

The Class of 2017 featured the first female outsider, Gail Boudreaux, CEO of Anthem, Inc.

Promoting From Within: Insiders still Dominant in 2017

Despite the rise of outsiders in 2017, 70% of CEOs (21 of 30) were still promoted from within. Most of these (19) were long-tenured insiders and two were Fast-Track CEOs, brought in at senior roles that later led to their promotion to CEO.

Insiders held long tenures at their companies prior to promotion:



Two Decades of Service

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

35 Years Old

Nearly 70% of insiders joined the companies they now lead before the age of 35.

Insiders averaged nearly 21 years of service at their companies, and many joined their companies early on in their careers—nearly 70 percent of insiders (13 of the 19) joined the companies they now lead before the age of 35.

Career-Long Employees

- Jeff Gennette joined subsidiary Macy's West as an executive trainee in 1983—more than three decades prior to becoming CEO.
- Jim Umpleby joined Solar Turbines Inc., one of the world's leading manufacturers of industrial gas turbine systems, in 1980 as an Associate Engineer. Solar was acquired a year later by the company he now leads, Caterpillar.
- John Flannery joined GE in 1987 at 25 years old—30 years prior to being named the 126-year-old icon's 11th Chief Executive.

The Fast Track to CEO

Two new CEOs in the Class of 2017 were brought in at a senior role as possible successors.

The Fast Track to CEO: Acculturating an Outsider

In two cases, an outsider was brought in at a senior role as a possible CEO successor ahead of the transition. Deviating from previous years, these Fast-Track insiders were not industry veterans, as was usual in the past.

2017 Fast-Track CEOs

- Kevin Johnson, former CEO of Juniper Networks and a career tech executive, joined the Starbucks Board in 2009. He joined the company as President and COO in 2015, taking on the CEO title two years later.
- An investment banker and the former Managing Director and CFO of financial services firm Robert W. Baird, Dominick Zarcone had previously advised LKQ on several transactions, starting with LKQ's initial public offering in 2003. He joined LKQ as CFO in 2015, and assumed the CEO title two years later.

Science, Technology, Engineering, and Math

37% of the Class of 2017 held an undergraduate STEM degree.

Education Backgrounds

All of the 30 new CEOs were college graduates, with Science, Technology, Engineering and Math (STEM) degrees being the most popular area of study, accounting for 37% (11) of the undergraduate degrees. Business was the second most popular degree, accounting for 17% (5) of undergraduate degrees.

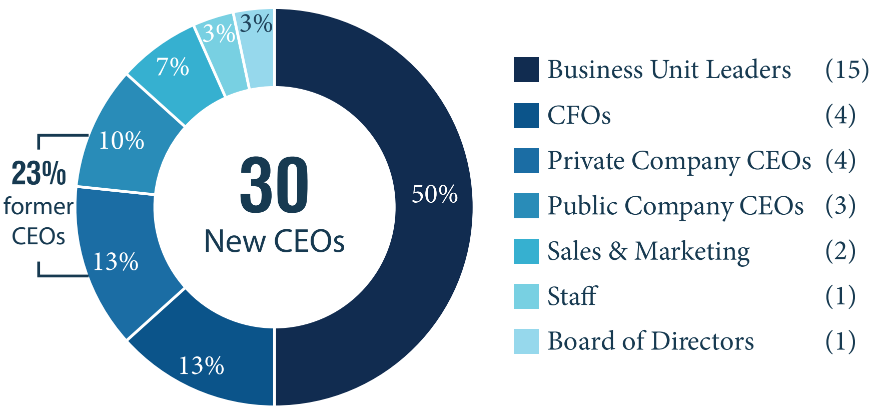
Graduate Degrees

Nearly three quarters of the Class of 2017 held graduate degrees.

Nearly three quarters of the CEOs (22 of 30) held graduate degrees. MBAs accounted for 82% of graduate degrees (18 of the 22). Three held law degrees, two held STEM masters degrees, and two held PhDs.

Role Prior to Becoming CEO: The Stepping Stones

Role Prior to Appointment to CEO or an Heir Role



Half of the Class of 2017 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:

- Half (15 of 30) had led a regional or business unit.
- Nearly a quarter (7 of 30) held the CEO title (4 private company CEOs, 3 public company CEOs).
- Four were CFOs.
- Two held sales and marketing roles.
- One held a staff role.
- One came in from the Board.

Succession Overview

Despite the rise of outsiders in 2017, more than three quarters of successions were attributed to planned retirement (23 of 30). Board dissatisfaction was the most common source for accelerated or unplanned successions. The second most common cause for unplanned transitions was health reasons, accounting for two cases. One CEO resigned amid controversy, and one CEO, Dara Khosrowshahi of Expedia, left to head Uber.

Business Unit Leaders

The Class of 2017 favored business unit leaders: half had led a regional or business unit prior to appointment.

Prior CEOs

Nearly a quarter of the Class of 2017 had held the CEO title immediately prior to appointment.

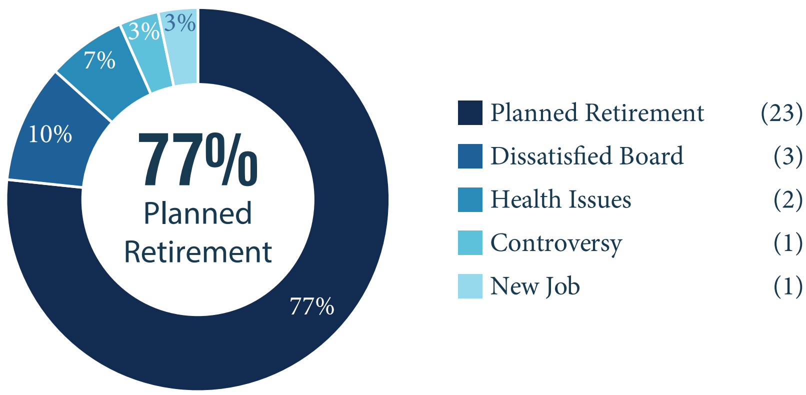
CFOs

Four new CEOs were CFOs prior to appointment.

President & COO

Half of the Class of 2017 had held the title of either President or Chief Operating Officer, or both, prior to being appointed CEO.

Rationale for Succession

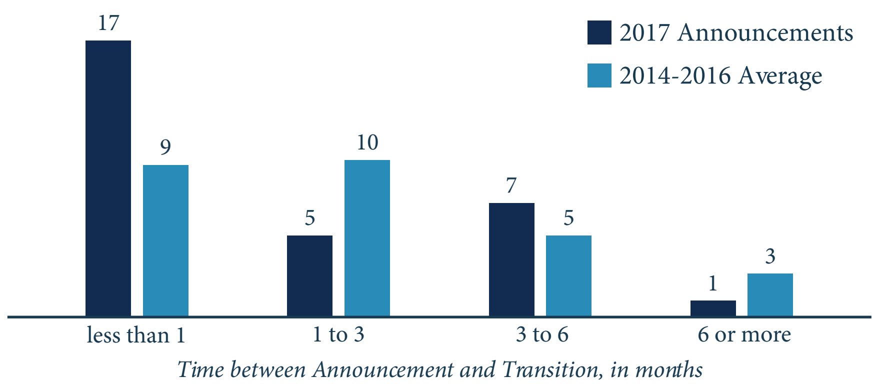


Most successions were part of planned retirements and the product of careful succession planning. Of the 30 successions:

- 23 were attributed to planned retirement (77%).
- Dissatisfied Board accounted for 3 cases (10%).
- Health reasons accounted for 2 cases (7%).
- Controversy accounted for one case (3%).
- One CEO left to head Uber.

The Class of 2017 saw shorter timelines between announcement and transition: 2017 had the highest rate of same-day announcements over the past four years at 17% (5 of 30). 57% of the announcements (17 of 30) were within one month of the transition—nearly twice the average rate of roughly 35% observed over the past three years.

A shorter timeline between announcement and transition:



Planned Retirements

More than three quarters of successions were attributed to planned retirement.

Health Issues

Health issues prompted two successions in 2017.

One Month or Less

57% of the Class of 2017 were made CEO within one month of the transition announcement.

Same Day Transitions

Five became CEO on the same day that they were announced.

Predecessors Overview

The average tenure of the CEOs that these 30 succeeded was 8.3 years, which was slightly shorter than the 2014-2016 average of 9.3 years.

Average age at departure for predecessors was roughly 62 years old, both in 2017 and across all four years.

8 Years as CEO

Predecessors served on average roughly 8.3 years as CEO.

111 New CEOs

From 2014 to 2017, 111 new CEOs took over companies in the S&P 250.

54 Years Old

The average age of a New CEO was 54.4 years old.

9 Years as CEO

The average tenure of predecessor CEOs was 9.0 years.

28 New CEOs Per Year

The S&P 250 averaged roughly 28 new CEOs per year.

Promotion from Within

83% of CEOs were promoted from within.

Four Years of Data: CEO Classes 2014 through 2017

Starting with our inaugural report in 2014, we have gathered four years of data. Over this period, 111 new Chief Executive Officers took over companies in the S&P 250, a turnover of roughly 11 percent per year.

A few common themes have emerged over the past four 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 four-year average of only two female CEOs per year.

- The average age of a new CEO in the S&P 250 was 54.4 years old.
- The youngest CEO was 42 years old at appointment, and the oldest was 74 years old.
- Predecessors averaged 9.0 years as CEO.
- The S&P 250 averaged roughly 28 new CEOs per year, ranging from a low of 23 in 2016 to a high of 30 in 2017.

Promoting From Within

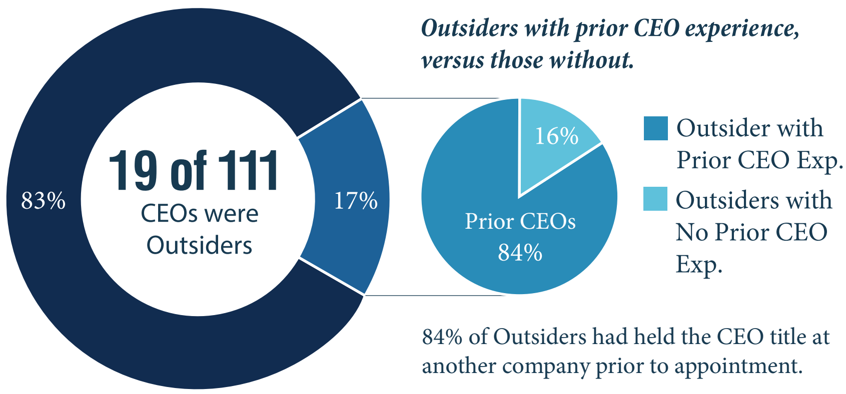
83% of CEOs were promoted from within (92 of 111). Most of these were long-tenured insiders (80 of 111), and a smaller group were Fast-Track CEOs, brought in at senior roles that later led to their promotion (12 of 111).

Insiders averaged over 21 years of service at their companies, and many joined their companies early on in their careers—nearly 43 percent of insiders (34 of the 80) joined the companies they now lead before the age of 30. Nearly a quarter of insiders (18 of 80) joined before the age of 25.

Four Emerging Characteristics of Outsiders

Collectively, outsiders accounted for just over 17% of all CEOs over the past four years (19 of 111). While they represent a relatively small number of CEOs, these 19 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.

Looking for an Outsider? Look to those already in the CEO role:



84% of Outsiders had held the CEO title at another company prior to appointment.

What to look for when looking for an outside successor:

1. **Industry Veterans**
   Nearly all (roughly 90%, or 17 of 19) were long-tenured veterans in their industry. Of the two that were not industry veterans, one (Jim Hackett) was already on the Board of the company.

2. **CEO Experience**
   84% (16 of 19) had held the CEO title before, at either public or private companies. Nearly two thirds of those with prior CEO experience (10 of 16) had been CEOs of public companies.
   By comparison, one quarter of Fast-Track CEOs (3 of 12) and less than 4% of insiders (3 of 80) had public company CEO experience prior to their promotion.

3. **Board Members**
   More than a quarter (5 of 19) 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: 21% of outsiders (4 of 19) 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.

Four Criteria for Selecting an Outsider

Companies that chose outsiders opted for industry expertise, CEO experience, members of the Board or CEO candidates elsewhere.

CEO Veterans

84% of outsiders had held the CEO title before. Nearly two thirds had been CEOs of public companies.

Turning to the Board

More than a quarter of outsiders had served on their company's Board prior to appointment.

External Candidates

One fifth of outsiders were candidates to become CEO at the companies they had left.

Shorter Tenures

84% of outsiders replaced predecessors that served for shorter than the average tenure of nine years.

President & COO

57% of CEOs had held either the President or Chief Operating Officer title, or both, before becoming CEO.

Business Unit Leaders

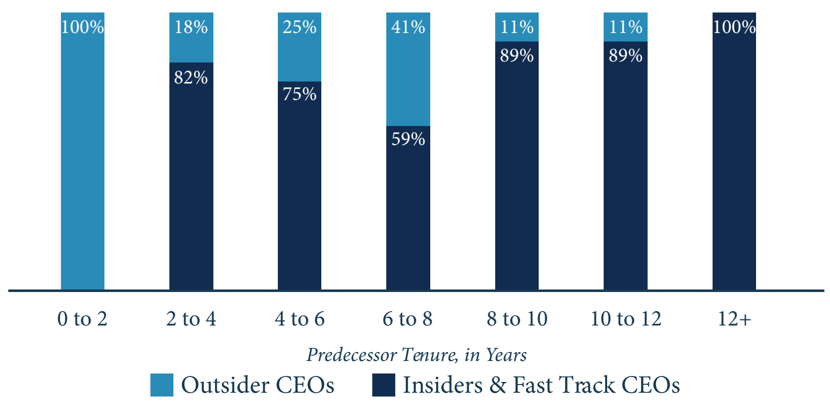
Half of all CEOs had led a regional or business unit prior to becoming CEO.

CFOs

CFOs were the second-most popular route to becoming CEO, accounting for 16% of all CEOs.

Outsiders also tended to replace predecessors who had served for a shorter period of time. Over the last four years, predecessors averaged 9 years in their role. From 2014-2017, only 3 of 19 outsiders replaced predecessors who had served for longer than this average.

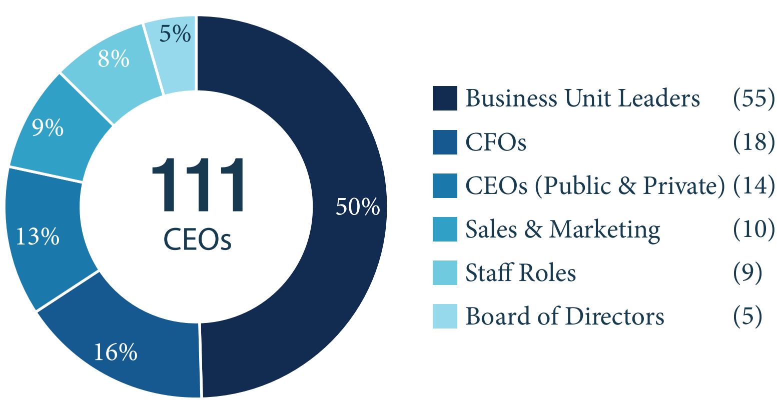
Predecessors replaced early on in their tenure were more likely to be succeeded by an outsider: Those replaced in their first two years were succeeded exclusively by Outsiders.



Role Prior to Becoming CEO: The Stepping Stones

57% (63 of 111 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 2017



Excluding these “heir" roles of President and COO, companies tended to favor business unit leaders, who accounted for half of the new CEOs.

The next most popular sources for successors were CFOs and CEOs of other companies. Collectively, these three categories accounted for nearly four fifths of the new CEOs (87 of 111).

Want to be a CEO? Go to Harvard.

From 2014 to 2017, Harvard produced the most CEOs: more than one in ten CEOs (12 of 111) attended Harvard University (graduate or undergraduate).

The top ten schools by CEO attendance accounted for 43% of all CEOs over the past four years (48 of 111 CEOs). Of these, Harvard led the pack with 12 graduates, University of Pennsylvania held six, and Northwestern held five.

Over one quarter of all CEOs (28 of 111 CEOs) attended an Ivy League School (undergraduate or graduate), with Harvard and University of Pennsylvania accounting for two thirds of Ivy League representation (18 of these 28).

MBAs make CEOs

60% of all CEOs (67 of 111) attended some form of graduate studies: either an MBA, a Master’s degree, or a PhD. MBAs were by far the most popular route: there were 50 MBAs across 111 new CEOs over the last four years. Harvard represented 16% of all MBAs from 2014-2017 (8 of 50).

Altogether, 30 schools represented MBAs; only ten MBA programs produced more than one CEO in the last four years. Only four produced more than two MBA graduates: Harvard led with eight, Northwestern with four and the University of Chicago and University of Pennsylvania both accounted for three. Of all 111 CEOs: 50 had MBAs (45%), ten had Masters Degrees (9%), with STEM dominating this field, nine had law degrees (8%), and six had PhDs (5%).

Want to be a CEO? Go to Harvard

One in ten new CEOs attended Harvard.

The Top Schools for CEOs

Harvard:	12
Pennsylvania:	6
Northwestern:	5
Columbia:	4
Stanford:	4
Chicago:	4
Texas:	4

60% held a grad. degree

60% attended some form of graduate studies.

45% held an MBA

50 of 111 CEOs held MBAs. Harvard represented 16% of MBAs.

Careful Retirement Planning

Nearly three quarters of all successions from 2014 to 2017 were attributed to planned retirement.

Health Issues

Nearly two transitions per year on average are attributed to health issues.

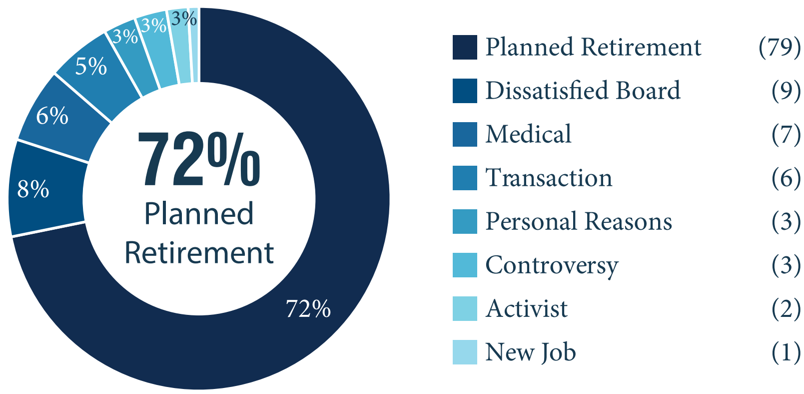
2 Months

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

Chairman and CEO

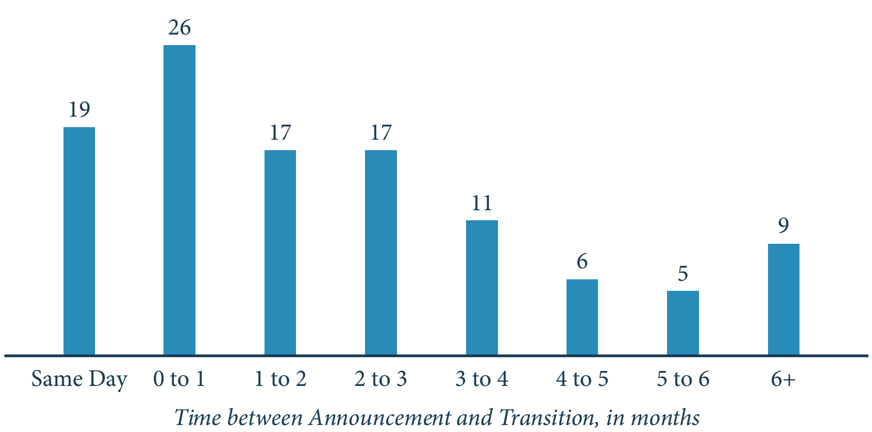
Only six of 111 were named Chairman at appointment.

Succession Overview



Over the last four 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. At 7 of 110[1] successions, health reasons occurred at a rate of nearly two transitions per year in the S&P 250, highlighting the need for a deep pool of candidates that can step in quickly.

Timeline between Announcement and Transition, 2014-2017



The average timeline between announcement and transition was just over two months. Over four years, there were 19 same-day announcements,

1. *In 2014, Oracle promoted two executives—Safra Catz and Mark Hurd—to Co-CEO. As a result, there are 111 new CEOs across 110 companies.*

and roughly 41% of the announcements (45 of 110) were within one month of the transition. The longest time from announcement to appointment was eleven and a half months ahead of transition.

Only six of 111 (roughly 5%) were named Chairman at appointment.

9 Years
as CEO

On average, predecessor CEOs held the CEO title for nine years.

Predecessors Overview

Across all four years, predecessors to the New CEOs served for an average of nine years. Their average age at departure was roughly 62 years old, and median age at departure was roughly 63 years old.

Sources

Sources

Company Press Releases, company websites, company transcripts and earnings calls, S&P Capital IQ, BoardEx, *Albuquerque Business First, American Banker, Atlanta Business Chronicle, Atlanta Journal Constitution, Automobile Magazine, Automotive News, Baltimore Business Journal, BARRON'S, BevNET, Bloomberg, Boston Business Journal, Boston Globe, Business Insider, The Charlotte Observer, Chicago Business Journal, Chicago Tribune, Chief Executive Group, Chron, Cincinnati Business Courier, Cincinnati Business Observer, CNBC, CNET, CNN Money, Company Website, Confectionary News, Detroit Free Press, The Detroit News, The Economist, Equipment World, European CEO, FiercePharma, Financial Times, FinancialDirector, Food Business News, FoodProcessing.com, Footwear News, Forbes, Fortune, Fox Business, Geek Insider, GeekWire, Greensboro News & Record, The Herald Palladium, HousingWire, Houston Business Journal, Houston Chronicle, HydroWorld.com, Idaho Statesman, Indianapolis Business Journal, Industry Week, Institutional Investor, Insurance Journal, InvestorPlace, The Irish Times, Jacksonville Daily Record, Linkedin, Market Exclusive, Market Realist, MarketWatch, The Mercury News, Minneapolis/St. Paul Business Journal, MinnPost, The Motley Fool, Nasdaq, Nation's Restaurant News, The New York Times, Oil and Gas 360, Peoria Journal Star, Pittsburgh Post-Gazette, Post Bulletin, Power Magazine, Press Release, PYMNTS.com, Quartz, recode, The Register, Retail Dive, Reuters, San Francisco Business Times, San Francisco Examiner, The Seattle Times, Seeking Alpha, SFGate, Silicon Valley Business Journal, Skift, Stamford Advocate, Star Tribune, The Street, StreetInsider, Supermarket News, TIME, Times-Call Business, Twice, Twin Cities Business, USA Today, The Virginian-Pilot, Vox, The Wall Street Journal, The Washington Post, and Winston-Salem Journal.*

Acknowledgements

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About Feigen Advisors

Feigen Advisors, founded in 2007, is expert in CEO Performance.

We have three integrated practices:

- We counsel Chief Executives of leading global enterprises who seek to create industry-leading value.
- We help prepare CEO candidates and CEO designates.
- 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.

For more information, contact us at:

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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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