

Chief Financial Officer Moves

Q1 2009



Chief Financial Officer Moves is a quarterly series issued by Russell Reynolds Associates' North American Financial Officers Practice representing a snapshot of CFO trends, expectations and moves within the Fortune 500.

Looking Ahead—Trends and Expectations for 2009

- **Demand for Senior CFOs Remains Steady**—The current market for senior CFOs remains active with a number of high profile CFO roles currently open.
- **CFO Movement Continues**—In Q1 2009, nearly 25 Fortune 500 CFO roles turned over primarily as a result of take-overs, retirements, CEO changes precipitating a change of CFO and “step up” career moves.
- **CFO, the Gateway to the CEO Post?**—CEOs are increasingly seeking CFO candidates who are capable of stepping into the CEO role. The CFO role is now viewed as one of the bench strength roles for CEO succession. This is, in part, a recognition of the way that the CFO role has broadened in the past decade with CFOs adding operational responsibilities to their finance duties. The trend is also driven by the turnaround nature of today's market, where CFOs often fill a vacant CEO seat in a downturn. Despite this trend, only approximately one fifth of CEOs in Europe and North America were previously CFOs. Of those, the majority moved into an operational line role before transitioning into the senior-most finance role. Our expectation is that this ratio will increase over time.
- **Hiring Freeze Impact Felt Below the C-Suite**—The executive search market continues to reflect the current economic conditions with volumes close to 40% below Q1 of 2008. C-suite activity remains high as boards, CEOs and their teams continue to turn over. The real drop-off has been at levels below the C-suite as layoffs and hiring freezes continue to dominate and preclude many businesses from making much need strategic hires. We expect to see a gentle pickup in activity in the fall of 2009.

Consumer

Clear Channel Radio

- **Mitchell Goldstein**, formerly of Nice-Pack, has been named CFO of Clear Channel Radio.

ConAgra Foods

- **John F. Gehring**, current Senior Vice President and Controller of ConAgra Foods, has been named Executive Vice President and CFO. He replaces **André J. Hawaux**, who has been named President, Consumer Group.

CVS Caremark

- **Dave Rickard** will retire as CFO and Chief Administrative Officer of CVS Caremark at the end of 2009.

OfficeMax

- **Bruce H. Besanko**, formerly of Circuit City stores, has been appointed Executive Vice President and CFO of OfficeMax.

Sara Lee

- **Theo de Kool**, CFO of Sara Lee, announced he will retire at the end of June 2009.



Sysco Corporation

- Current Sysco Corporation Executive Vice President and CFO **Bill DeLaney** will replace **Richard J. Schnieders** as Chairman and CEO when he retires later this year.

The TJX Companies

- **Jeffrey Naylor**, who currently serves as CAO and Senior Executive Vice President, will resume the post of CFO of The TJX Companies, a role he held from 2004 to 2007.

US Airways Group

- US Airways Group has promoted **Derek J. Kerr** to Executive Vice President and CFO.

Yahoo!

- Yahoo! has initiated a search for a new CFO. **Blake Jorgensen**, who currently holds the position, will remain through a transition period.

Financial Services

Assurant

- **Michael J. Peninger**, interim CFO of Assurant, will become Executive Vice President and CFO.

Citigroup

- Global Banking Chief **Edward Kelly** has been named CFO of Citigroup. He succeeds **Gary Crittenden**, who is now Chairman of Citi Holdings.

First American Corporation

- **Anthony “Buddy” Piszal**, former Freddie Mac CFO, has been named CFO and Treasurer of First American Corporation.

Unum Group

- **Robert C. Greving**, Unum Group’s Executive Vice President, CFO and Chief Actuary, will retire from the company later this year.

U.S. Government

- President Barack Obama has named **Nancy Killefer**, former government CFO, to fill the newly created position of Chief Performance Officer for his administration.

Health Care

Mylan

- **Edward J. Borkowski**, CFO of Mylan, will transition out of his role in May to join Carefusion, the medical devices division of Cardinal Health that is planning a spinoff later this year.

Industrial

Aleris International

- **Sean M. Stack**, currently Executive Vice President, Corporate Development and Strategy, has been named Executive Vice President and CFO of Aleris International.

Anadarko Petroleum Corporation

- Following the appointment of **Al Walker** to COO of Anadarko Petroleum Corporation, **Robert G. Gwin** has been named Senior Vice President of Finance and CFO.

Atmos Energy Corporation

- Atmos Energy Corporation has promoted **Fred Meisenheimer** to Senior Vice President and CFO. Meisenheimer was previously Vice President and Controller. In his new role, he will also continue in his duties as Controller.

Dominion

- Dominion CFO **Thomas N. Chewning** is retiring effective June 1, 2009. He will be succeeded by **Mark F. McGettrick**, who is currently the President and CEO of Dominion Generation.

NRG Energy

- **Robert Flexon** will return to his prior role of CFO of NRG Energy. He will retain responsibility for NRG's Plant Operations, Commercial Operations, Environmental Compliance and Risk teams, and the Engineering, Procurement and Construction division.

Technology and Professional Services

CB Richard Ellis Group

- **Robert Sulentic** has been promoted to CFO of CB Richard Ellis Group. He was previously Group President of EMEA Asia Pacific, Development and Investment.

Nvidia Corporation

- **David White**, formerly of Sanmina-SCI Corporation, has been appointed Executive Vice President and CFO of Nvidia Corporation. He succeeds **Marvin Burkett**, who is retiring.

Verizon Communications

- **John Killian**, previously President of Verizon Business, has been appointed CFO. He succeeds **Doreen Toben**, who plans to retire later this year.

Non-Executive Directorships

Bristol-Myers Squibb

- **Jean-Marc Huet**, CFO of Bristol-Myers Squibb, joined the Board of Directors of Mead Johnson Nutrition Company.

Centex

- Centex CFO **Catherine Smith** has joined Dick's Sporting Goods' Board of Directors.

eBay

- eBay CFO **Robert Swan** joined the Board of Directors of Applied Materials.

Interpublic Companies

- **Frank Mergenthaler**, CFO of Interpublic Companies, has joined Express Scripts' Board of Directors.

Omnicom

- **Randall Weisenburger**, CFO of Omnicom, joined the Board of Directors of Carnival Corporation and Carnival Corporation plc.

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