

# Chief Financial Officer Moves

Q4 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 Back—2009 Trends

- We have little doubt that you will all be delighted to have put 2009 behind you—but, we suspect many of you still have one eye on the year-end and one eye on Q1 2010. The search industry was not immune to the economic crisis as executive hiring activity fell by 30 percent to 40 percent during 2009. While the financial services sector was the hardest hit, no sector was immune, with not-for-profit emerging as the most robust of any of the global markets.
- In previous downturns, the financial officers market remained strong and was, to some extent, recession-proof. Not so in 2009 when there was a sharp decline in the number of Fortune 500 CFO roles that changed hands, which was driven primarily by a slowdown in the number of CEO changes as boards hunkered down and took a “wait and see” approach. The private equity markets were also a lot quieter, driving a lower volume of CFO changes in their portfolios as M&A activity dwindled.
- One trend that did emerge as a result of the downturn was a far more comprehensive approach to succession planning by boards, particularly with respect to C-suite roles. The impact of that focus was evidenced in the numerous assessment projects we conducted in support of succession planning activities. We expect this trend to continue and to drive some change at the senior executive-level.

## Looking Ahead—Emerging Trends

- We are hearing a clear message for 2010—there will be a jobless recovery as businesses seek to squeeze capacity and improve productivity with existing resources. Despite this overarching theme, the executive search industry is already beginning to recover, volumes are up and activity is slowly increasing following the first signs of improvement in Q4 2009.
- As most businesses move from survival to growth mode, we expect to see an increase in the number of C-suite and senior executive changes as boards and their chairmen seek new talent with a strong growth orientation. This trend will be further underpinned by the latent demand caused by the inactivity of the past 18 months. We also expect an uptick in activity in the latter part of the year as human capital resources become stretched and strategic hiring re-commences.
- The IPO and private equity markets will gradually return and generate opportunities for senior executives and board members.
- Shared services and outsourcing will remain high on the CFO agenda as the finance function continues to optimize transaction processing productivity gains, while seeking to offer decision support on the front line.
- We have already seen an increase in demand in the risk function as boards seek to better understand and manage the risk portfolio.



## Consumer/Retail

### Coldwater Creek

- Coldwater Creek announced that following Tim Martin's resignation, **John Hayes III** will serve as interim CFO until a permanent replacement is found, in addition to his responsibilities as General Counsel. Hayes joined the firm in February 2009 and previously served as the company's outside securities law and corporate counsel since 1999.

### Kellogg

- **Ronald Dissinger** has been promoted to CFO of Kellogg and joins the company's global leadership team. He was most recently CFO of Kellogg North America.

### Newell Rubbermaid

- **Juan Figueroa** has been named CFO of Newell Rubbermaid, succeeding J. Patrick Robinson, who has retired. Previously, Figueroa was CFO of Cott Corp.

## Financial Services

### Alliance Data Systems

- **Charles Horn** has been named CFO of Alliance Data Systems. Most recently, he was CFO of Builders FirstSource Inc.

### Morgan Stanley

- Morgan Stanley has named **Ruth Porat** CFO. Porat, who had been Global Head of the Financial Institutions Group since 2006, succeeds **Colm Kelleher**, now Co-President of Institutional Securities.

## Healthcare

### Bristol-Myers Squibb

- **Charles Bancroft** was named acting CFO following Jean-Marc Huet's resignation. Bancroft joined Bristol-Myers Squibb in 1984 and most recently served as Vice President, Finance for its global pharmaceutical business.

### Bruker Corporation

- **Bill Knight** has been promoted to COO from CFO. He is succeeded by **Brian Monahan**, who most recently served as Bruker's Chief Accounting Officer.

### CVS/Caremark

- **David Denton** has been promoted to CFO of CVS/Caremark. He succeeds David Rickard, who retired at the end of 2009. He joined the firm in 1999 and was most recently Controller and Chief Accounting Officer.

### Watson Pharmaceuticals

- **R. Todd Joyce** has been promoted to CFO, succeeding Mark Durand. Joyce joined the company in 1997 as Corporate Controller and in 2001 added the role of Treasurer to his responsibilities.

## Industrial

### The Andersons

- **Nicholas Conrad** has been appointed Vice President, Finance, and Treasurer, succeeding Gary Smith, who retired after 29 years with the company. Conrad joined The Andersons in 1984 and has served as Assistant Treasurer since 1995.

### Ball Corporation

- The Ball Corporation announced that **Scott C. Morrison** has been promoted to Senior Vice President and CFO and will remain the company's Treasurer, a role he took on in 2002 in addition to serving as Vice President.

## Copano Energy

- **Carl Luna** has been named CFO of Copano Energy. He joined the company in 2005 and most recently served as interim CFO and Senior Vice President, Finance and Corporate Development. Before joining the company, Luna was a Vice President in the syndicated and leveraged finance group at J.P. Morgan Securities Inc.

## EnergySolutions

- **Mark McBride** was promoted to CFO from Corporate Controller. He succeeds Philip Strawbridge.

## Helmerich & Payne

- Helmerich & Payne announced that CFO **Douglas Fears** will retire on April 30 after nearly 24 years at the company. At that time, Director of Investor Relations **Juan Tardio** will be promoted to CFO.

## Nucor Corp

- **James Frias** succeeded Terry Lisenby as CFO of Nucor Corp.

## Polymer Group

- **Dennis Norman** has been promoted to CFO following Robert Kocourek's resignation. Norman has been with the company for 10 years, most recently as Vice President, Strategy and Corporate Development.

## Services

### Clear Channel Communications

- **Tom Casey** has been named CFO of Clear Channel Communications. Previously, he was CFO at Washington Mutual.

### Deluxe Corp

- **Terry Peterson** has been promoted to CFO, succeeding Richard Greene, who resigned in late 2009. Peterson joined Deluxe as Director of Internal Audit in 2004. In 2005, he became Chief Accounting Officer and added the title of Vice President of Investor Relations in 2006.

### Hewitt Associates

- Hewitt Associates announced that **Robert Schriesheim** was named CFO following John Park's resignation. Schriesheim was most recently CFO of Lawson Software Inc.

### Walt Disney Company

- CFO **Thomas Staggs**, a 20-year veteran of the company, became Chairman of Walt Disney Parks and Resorts. He succeeds 23-year company veteran **James A. Rasulo**, who was named Senior Executive Vice President and Disney's Chief Financial Officer.

## Technology

### Diebold Inc.

- **Bradley Richardson** was named CFO of Diebold. Formerly, he was CFO of Modine Manufacturing Co.

### MEMC Electronic Materials

- **Ken Hannah** has been promoted to Executive Vice President of MEMC and President of MEMC Solar Materials from CFO. Hannah is succeeded as CFO by **Tim Oliver**, who joins the company from Metavante Technologies, where he also was CFO.

### Microsoft

- **Peter Klein** succeeds Chris Liddell as CFO. Liddell is joining General Motors as CFO.

### Motorola

- **Ed Fitzpatrick**, Senior Vice President of Motorola Inc., has been appointed CFO after having served as acting CFO since early 2009.

## Financial Officers Practice—North American Team



**Greg Blum** [Dallas]  
+1-469-232-3557  
greg.blum@russellreynolds.com



**Christopher Nunn** [Atlanta]  
+1-404-880-5172  
christopher.nunn@russellreynolds.com



**Jenna Fisher** [San Francisco]  
+1-415-352-3366  
jenna.fisher@russellreynolds.com



**Eric Rehmann** [Washington, D.C.]  
+1-202-654-7859  
eric.rehmann@russellreynolds.com



**Gordon Grand III** [New York]  
+1-212-351-2097  
gordon.grand@russellreynolds.com



**Peter Reichman** [New York]  
+1-212-351-2184  
peter.reichman@russellreynolds.com



**Suzanne Kelly** [New York]  
+1-212-351-2524  
suzanne.kelly@russellreynolds.com



**Jeremy Rickman** [Chicago]  
+1-312-993-0704  
jeremy.rickman@russellreynolds.com



**Christopher Langhoff** [New York/Stamford]  
+1-212-351-2114  
+1-203-905-3362  
christopher.langhoff@russellreynolds.com



**Stephen Scroggins** [New York]  
+1-212-351-2004  
steve.scroggins@russellreynolds.com



**Bob Mayes** [Los Angeles]  
+1-310-775-8948  
robert.mayes@russellreynolds.com



**Leonard Vairo** [Boston]  
+1-617-722-6249  
lenny.vairo@russellreynolds.com

In addition to our North American team, Russell Reynolds Associates has dedicated Chief Financial Officer consultants across South America, Asia/Pacific and Europe.

© 2010 Russell Reynolds Associates, Inc.



## About Russell Reynolds Associates

**Leadership.** In today's global business environment, success is driven by the talent, vision and leadership capabilities of senior executives.

Russell Reynolds Associates is a leading global executive search and assessment firm with more than 300 consultants based in 39 offices worldwide. Our consultants work closely with public and private organizations to identify, assess and recruit senior executives and board members to drive long-term growth and success. We value teamwork, serving our clients with a collaborative approach that spans our international network of sector and functional experts.

Our in-depth knowledge of major industries and our clients' specific business challenges, combined with our understanding of who and what make an effective leader, ensure that our clients secure the best leadership teams for the ongoing success of their businesses. For more information, please visit us at [www.russellreynolds.com](http://www.russellreynolds.com).