

Chief Financial Officer Moves

Q1 2010



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

- **CFO Turnover Activity:** While CFO turnover continues, the pace of turnover in Fortune 1000 companies has slowed dramatically over the past 12 months. It is likely not a big surprise to many of you, who have seen and experienced the turnover of the past several years, but there are very few roles that could maintain turnover rates in excess of 15% an annual basis.
- **Changes in the Financial Officers Marketplace:** While we saw little demand in 2009 for changes in direct reports to the CFO, including Treasurer, Controller, FP&A, Internal Audit and IR, in the first few months of 2010 we have seen evidence that CFOs appear to be more confident about making necessary changes to their teams. We anticipate this trend will continue for the first half of the year, as the market clearly has some pent-up demand.
- **Private Equity Activity:** Throughout 2009 we expected PE firms to accelerate making changes at the CFO level for their portfolio companies. However, the pace and severity of the downturn required many investment professionals to spend more time with their investments and, in effect, supplemented their finance organizations in the process and resulted in slower turnover for these companies. However, we are now at the point in the cycle that changes are being made and we are seeing a significant pick up in new CFO searches for these portfolio companies.
- **CFO to CEO Transition:** The need to work with boards and communicate with Wall Street has never been greater, and CFOs have extensive experience in both of these areas – as a result, companies have become more comfortable promoting their Chief Financial Officers to the top spot. There are approximately 50 CEOs in the Fortune 500 who had been CFOs for the same company. Their numbers recently increased, at least on an interim basis, as Marcel Smits, the CFO at Sara Lee, was promoted to the CEO slot. We would welcome your thoughts on this emerging trend and will be publishing a study in the next few months.
- **Overall Search Activity:** Over the past four months, we have seen a dramatic increase in search activity in the United States, Europe and Asia that spans industries. This spike has been most pronounced within the Financial Services sector.
- **Cultural Analyst:** In an earlier edition of this publication, we discussed an assessment offering called the Culture Analyst, that can help our clients better understand their organizational culture and better predict the cultural fit of an external candidate to their organization. We recently completed a cultural assessment of our own firm using the Culture Analyst, and have found it very useful as we chart our future course with respect to our own recruitment needs and driving critical business strategies. If you are considering M&A, corporate restructuring or just want to have a better handle on how to measure and potentially address issues, we would urge you to examine this tool. A brochure describing the tool can be found at <http://www.russellreynolds.com/content/assessing-culture-and-cultural-fit-capabilities-and-case-studies>.



Consumer

Ariat International

- Equestrian apparel manufacturer Ariat International named **Dona Fisher** CFO. Fisher previously was with Crayola, most recently as CFO.

Benihana

- Restaurant chain Benihana announced that **Gene Baldwin** has been named interim CFO following Vice President, Finance, and CFO Jose Ortega's resignation. Baldwin has been a partner at CRG Partners Group since 2002, where he has served as a consultant to Benihana since 2009. Baldwin will remain in his position at CRG while he takes on his new role at Benihana.

Central Garden & Pet

- Former head of finance **Stuart Booth** has come out of retirement to serve as interim CFO of Central Garden & Pet until a permanent replacement for Jeffrey Blade, who resigned as CFO, is found.

CSS Industries

- Consumer products company CSS Industries appointed **Vincent Paccapaniccia** CFO. He succeeds Clifford Pietrafitta, who resigned. Paccapaniccia joins the company from ICT Group, where he most recently was Executive Vice President, Finance and Administration, and CFO.

Diversey Inc.

- Diversey Inc. named **Norman Clubb** Executive Vice President and CFO following the retirement of Joseph Smorada.

Dr Pepper Snapple Group

- **Martin Ellen** takes over as CFO at beverage maker Dr Pepper Snapple Group from John Stewart, who previously announced his retirement. Most recently, Ellen was CFO and Senior Vice President, Finance at Snap-on Inc.

Efficient Frontier

- Performance marketing firm Efficient Frontier has appointed **Tony Russo** CFO. Russo is a former CFO of SolidCore Systems.

Einstein Noah Restaurant Group

- **Manny Hilario** joined Einstein Noah Restaurant Group as CFO following Rick Dutkiewicz's departure.

GameStop Corporation

- GameStop Corporation named **Robert Lloyd**, Senior Vice President and Chief Accounting Officer, interim Chief Financial Officer following Cathy Smith's departure to join Wal-Mart International.

The Gymboree Corporation

- **Jeffrey Harris** was promoted from Vice President of Finance to CFO of The Gymboree Corporation, succeeding CFO and COO Blair Lambert in the top finance role. Lambert will remain as COO through the third quarter of this year.

Kellogg Company

- The Kellogg Company named **Ronald Dissinger**, formerly CFO for Kellogg North America, to Corporate CFO. **John Bryant**, former CFO, is now Executive Vice President and COO.

Madison Square Garden

- **Robert Pollichino** has been promoted to CFO of Madison Square Garden. Pollichino previously served as Executive Vice President of Finance for the company.

PepsiCo

- **Hugh Johnston**, Executive Vice President of PepsiCo Global Operations, was named CFO of PepsiCo. **Richard Goodman**, former CFO of PepsiCo, will take on a new role as Executive Vice President responsible for global procurement and operations, business information systems, and post-merger integration.

Shakey's, USA

- Pizza restaurant chain Shakey's has named **Jake LaJoie** CFO. Previously, he was Vice President at Argonne Capital Group.

Silverleaf Resorts

- Silverleaf Resorts named **Harry White Jr.** CFO. Most recently, he served as Vice President – Treasurer and was previously CFO from 1998 to 2008, when he stepped down from the position. He succeeds Robert Sinnott, who resigned.

Strategic Hotels & Resorts

- Strategic Hotels & Resorts named **Diane Morefield** CFO, succeeding James Mead. Most recently, Morefield was CFO of Equity International.

Urban Outfitters

- Urban Outfitters named **Eric Artz** CFO, succeeding John E. Kyees, who is due to retire next year. Artz joined the company from VF Corporation, where he served as CFO of VF Contemporary Brands for two years.

The Walt Disney Company

- The Walt Disney Company announced that **James “Jay” Rasulo**, Chairman of Walt Disney Parks and Resorts became Senior Executive Vice President and Disney's CFO. Former Chief Financial Officer **Thomas “Tom” Staggs**, took on Rasulo's role as Chairman of Disney Parks and Resorts.

The Yankee Candle Company

- The Yankee Candle Company appointed **Gregory Hunt** CFO and Executive Vice President, Finance. Previously, he was Executive Vice President of Strategic and Commercial Development at Norwegian Cruise Lines.

Financial Services

AllianceBernstein

- Investment management company AllianceBernstein named **John Howard** CFO. He succeeds Robert Joseph, Jr., who has been CFO since 1994 and will stay at the firm in a senior advisory role until he retires at the end of the year. Howard joins from AQR Capital Management, where he was COO and CFO.

Bank of America

- Bank of America CFO **Joe Price** became President of the company's Consumer and Small Business Banking division. Chief Accounting Officer **Neil Cotty** was named interim CFO.

Crump Group

- Wholesale insurance distributor Crump Group named **Scot Parnell** CFO. He succeeded **Dave Obenauer**, who took over as President of the company's Property and Casualty Insurance Services division. Previously, Parnell headed finance at The Student Loan Corp.

Developers Diversified Realty

- Developers Diversified Realty promoted **David Oakes** to CFO. Previously, Oakes was CIO, Senior Executive Vice President of Finance, and served as the company's interim CFO.

Gladstone Investment

- Gladstone Investment named **David Watson** CFO. Most recently, Watson worked at MCG Capital, where he was Director of Portfolio Accounting.

The Hanover Insurance Group

- The Hanover Insurance Group appointed **Ellen Rizzo** as CFO of the property and casualty business. She was previously CFO of Business Insurance at The Travelers Cos., since 1999.

- **Steven Bensinger** joined The Hanover Insurance Group as Executive Vice President and CFO, taking over from Gene Bullis, who is retiring. Bensinger formerly led finance at American International Group.

The Hartford Financial Services Group

- The Hartford Financial Services Group named **Christopher Swift** CFO. He succeeds Lizabeth Zlatkus, who becomes the company's Chief Risk Officer. Previously, Swift was Vice Chairman and CFO of American Life Insurance Co.

Hewitt Associates

- Hewitt Associates appointed **Robert Schriesheim**, formerly Executive Vice President and CFO of Lawson Software, as the company's new CFO. He succeeds John Park, who left the company.

JMP Group

- Investment banking and alternative asset management company JMP Group promoted **Raymond Jackson** to CFO. Jackson previously served as CFO of operating subsidiaries Harvest Capital Strategies and JMP Securities. As CFO, Jackson succeeds Thomas Kilian, who will remain in his post as senior investment banker at JMP Securities.

Lazard, Ltd.

- Lazard announced that **Michael Castellano** plans to retire as CFO on March 31, 2011. He will be succeeded on April 1, 2011, by **Mathieu Bucaille**, now deputy CEO of Lazard Frères Banque in Paris.

Lincoln Financial Group

- Lincoln Financial Group has appointed CFO **Frederick Crawford** to the newly created post of Executive Vice President, Corporate Development and Investments. He will stay in the top finance spot until a replacement has been found.

Morgan Stanley

- **Ruth Porat**, formerly Global Head of Financial Institutions at Morgan Stanley, assumed the role of CFO. **Colm Kelleher**, who previously served as CFO, was named Co-President of Institutional Securities.

Neuberger Berman

- Neuberger Berman announced that **William Arnold** joined as CFO. Most recently, he was Head of Corporate Finance at Citigroup.

Penn Mutual Life Insurance

- Penn Mutual Life Insurance promoted **David O'Malley** to CFO. He has been with the company since 1994, most recently as Executive Vice President.

Providence Equity Partners

- **Robert Hull** joined Providence Equity Partners as CFO, succeeding **Raymond Mathieu**, who becomes Managing Director. Most recently, Hull was CFO of GMAC.

Ramco-Gershenson Properties Trust

- **Gregory Andrews** was named CFO of real estate investment trust Ramco-Gershenson Properties Trust. He is a former Vice President of the Commercial Real Estate Group at Bank of America.

Regions Financial

- Regions Financial appointed **David Turner**, formerly Head of Internal Audit, as CFO following the resignation of Irene Esteves.

SeaBright Insurance Holdings

- **Scott Maw** has been named CFO of SeaBright Insurance Holdings. He is a former CFO of retail/consumer bank operations at JP Morgan Chase.

SquareTwo Financial

- **L. Heath Sampson** has been named CFO of SquareTwo Financial. Previously, he was CFO of the financial services subsidiary of First Data Corp.

S&T Bancorp

- **Mark Kochvar** has been promoted to CFO of S&T Bancorp. Kochvar, who has been at the bank since 1992, most recently held the post of Treasurer.

Tekelec

- Mobile data management and IP core network signaling company Tekelec announced that Corporate Controller and Chief Accounting Officer **Greg Rush** will serve as interim CFO following Bill Everett's retirement.

United American Healthcare

- **William Dennis** joined United American Healthcare as CFO and Treasurer following Anita Davis' resignation. Dennis previously was Vice President of Finance and Accounting at Toyota Boshoku America North American Interior Parts Operations.

Healthcare

athenahealth

- **Timothy Adams** joined athenahealth, a provider of Internet-based business services for doctors' practices, as CFO. He takes over from Carl Byers, who has resigned from the company but will continue to act as an adviser. He was previously an executive at Constitution Medical Investors Inc., and previously served as CFO of Orthofix International NV.

Aureon Laboratories

- Aureon Laboratories named **Robert Van Nostrand** CFO. He was previously CFO of AGI Dermatics.

Boston Scientific

- Boston Scientific announced that Controller **Jeff Capello** was promoted to Executive Vice President and CFO. He succeeded **Sam Leno**, who is now Executive Vice President and Chief Operating Officer.

Cephalon

- Cephalon promoted **Wilco Groenhuysen** to Executive Vice President and CFO with responsibility for Worldwide Finance, Commercial Operations and Risk Management. The company also promoted former CFO **Kevin Buchi** to COO.

CVS/Caremark

- **David Denton** was named Executive Vice President and CFO of CVS/Caremark. He was previously Senior Vice President, Controller and Chief Accounting Officer for the company. This appointment was made following the resignation of former CFO David Rickard.

DaVita

- Kidney care services provider DaVita appointed **Luis Borgen** CFO. Previously, he was Senior Vice President, Finance, of the U.S. retail division of Staples.

EMD Serono

- **Lisa Costantino** was promoted to CFO of the U.S. division of biopharmaceutical firm EMD Serono. Costantino has been with the company for more than 25 years, most recently as Vice President of finance.

Foundation Radiology Group

- **Barbara Beaudin** becomes CFO of Foundation Radiology Group. Previously, she was Vice President of Finance at the specialty pharmacy division of Walgreen Co.

Hansen Medical

- **Peter Osborne** was named interim CFO at Hansen Medical, a medical robotics developer. He succeeds Steve Van Dick, who resigned. Most recently, Osborne was an independent consultant; before that, he was CFO, Vice President of Finance and Administration, and Treasurer of VNUS Medical Technologies.

HealthCare Chaplaincy

- **HealthCare Chaplaincy**, a multifaith organization, has appointed **Kenneth Thompson** as CFO. Formerly, he was Vice President, Finance and Administration, at the United Nations Association of the USA.

Human Genome Sciences

- Human Genome Sciences announced that **David Southwell** was appointed CFO. Southwell, who has been a member of the board of directors since July 2008, is resigning that position to take on his new responsibilities. Before joining the board, Southwell was CFO of Sepracor.

Mylan

- **John Sheehan** joined pharmaceutical company Mylan as CFO. He previously led the finance function at Delphi Automotive.

Pacific Biosciences

- **Susan Barnes** was named CFO of Pacific Biosciences. She joined from Intuitive Surgical, where she served as CFO and Senior Vice President, Finance.

PharmaNet Development Group

- **George McMillan** joined PharmaNet Development Group as CFO at the clinical development services provider. Most recently, he was CFO and COO at Ze-Gen.

Response Genetics

- CFO Thomas Stankovich resigned his post at Response Genetics. He is succeeded by Vice President of Finance and Administration **Eric Alcom** until a permanent replacement is found.

Teleflex

- **Richard (Randy) Meier** has been named CFO of Teleflex. He takes over from Kevin Gordon, who is leaving the company after 13 years. Meier is a former president and COO of Advanced Medical Optics.

VSP Global

- Eye care products and services provider VSP Global appointed **Donald Ball Jr.** as CFO. He succeeds Patricia Cochran, who retired from the company. Ball comes to VSP Global from grocery store chain Raley's, where he was CFO; he also previously served as CFO of IKEA North America Services.

Zogenix

- Pharmaceutical firm Zogenix named **Ann Rhoads** CFO. She a former CFO of Premier Inc.

Industrial/Natural Resources

Armstrong World Industries

- Armstrong World Industries named **Thomas Mangas** as Senior Vice President and CFO. Mangas was most recently Vice President and CFO of the beauty and grooming business of Procter & Gamble.

Ball Corporation

- Ball Corporation promoted Treasurer **Scott Morrison** to CFO. He succeeds former CFO **Raymond Seabrook**, who is now Executive Vice President and COO.

Borrego Solar Systems

- **Bill Bush** was appointed CFO of Borrego Solar Systems, which designs and installs solar power systems. He is the former CFO of Solar Semiconductor.

DDi

- Electronics manufacturer DDi named **J. Michael Dodson** as the company's CFO. He is the former CFO of eTelecare Global Solutions.

Devon Energy Corporation

- Devon Energy Corporation promoted **Jeff Agosta**, formerly Senior Vice President of Corporate Finance and Treasurer, to Executive Vice President and CFO.

Dow Chemical

- Dow Chemical named **William Weideman** as CFO. Weideman, who served as interim CFO since November 2009, has spent more than 30 years at the company, most recently as Corporate Controller. He succeeds **Geoffery Merszei**, who is now Chairman of Dow Europe and President of Dow Europe, Middle East and Africa.

Emerson Electric

- Emerson Electric promoted **Frank Dellaquila** to CFO from Controller and Senior Vice President of Finance. He takes over from Vice Chairman and CFO Walter Galvin, who will continue in the Vice Chairman role. Dellaquila joined the company in 1991.

Enphase Energy

- Enphase Energy appointed **Sanjeev Kumar** to CFO. He is a former CFO of Energy Conversion Devices.

Goodrich Petroleum

- Goodrich Petroleum announced that **Jan Schott**, who has served as the company's Controller since 2007, will succeed David Looney, who resigned, on an interim basis. Looney will remain as a consultant for six months.

GT Solar International

- GT Solar International named **Richard Gaynor** CFO. He joins the company from Sonus Networks, where he also served as CFO.

Integrated Electrical Services

- Integrated Electrical Services announced that **Terry L. Freeman** was named CFO, succeeding Randy Guba.

Interline Brands

- Interline Brands announced **John Ebner** as the company's new Treasurer and CFO. He joins the direct marketer and distributor of maintenance, repair and operations product firm from Alltel, where he had several roles, including Treasurer and Senior Vice President of Investor Relations.

Kodiak Oil & Gas

- **James Henderson** returns to his post as CFO of Kodiak Oil & Gas, succeeding Keith Doss. For the past two years, Henderson has been Director of Finance at Aspect Energy.

Laurus Energy

- **Don Turkleson** has been named CFO of Laurus Energy. Previously, he headed finance at Cheniere Energy.

Magellan Petroleum

- Magellan Petroleum named **William Begley Jr.** CFO and Treasurer. He succeeds **Daniel Samela**, who becomes Vice President - New Ventures. Begley is a former President of Stone & Webster Management Consulting.

Material Sciences

- Material Sciences has promoted Director of Finance **James Pawlak** to the posts of CFO, Corporate Controller and Corporate Secretary. Pawlak, who joined the firm in 1990, succeeds James Froisland as CFO and Corporate Secretary, and Robert Rogowski as Corporate Controller.

MDU Resources Group

- MDU Resources Group promoted **Dorian Schwartz** to CFO. Schwartz, who joined the company in 2005 and is currently Chief Accounting Officer, succeeds Vernon Raile, who is retiring.

NRG Energy

- **Christian Schade** has been named Executive Vice President and CFO of NRG Energy. He succeeds Gerald Luterman, a member of the board of directors who has served as interim CFO since November. Previously, Schade was head of finance at Medarex.

Nucor

- Nucor named Corporate Controller **James Frias** as CFO following the retirement of Terry Lisenby at the beginning of 2010.

NV Energy

- NV Energy announced that Chief Accounting Officer and Controller **Kevin Bethel** will take over as interim CFO following William Rogers's resignation.

Pacer International

- Logistics services and freight transportation provider Pacer International named **John Hafferty** CFO. He succeeds Brian Kane, who will stay on to aid in the transition. Hafferty is a former CFO of the international division of Ozburn-Hessey Logistics.

Park Electrochemical

- **David Dahlquist** has been promoted to CFO of Park Electrochemical. He joined the firm in 2006 and has been Vice President of Business Development since 2008.

Pericom Semiconductor

- Pericom Semiconductor named **Aaron Tachibana** Senior Vice President, Finance, and CFO. He succeeds **Angela Chen**, who becomes the company's Senior Vice President, Finance in Asia. Tachibana formerly was CFO at Asyst Technologies.

Polaris Industries

- Polaris Industries promoted **Michael W. Malone**, formerly the company's Vice President, Administration, to Vice President, Finance, and CFO, succeeding John Grunewald, who is retiring.

PostRock Energy

- **Jack Collins** has been promoted to CFO of natural gas producer PostRock Energy from Executive Vice President, Finance/Corporate Development. Collins, who has been with the company since January 2009, succeeds Eddie LeBlanc.

Rypos

- Rypos announced that **Don Simoneau** joined the manufacturer and designer of active exhaust-control systems as CFO. Simoneau comes to the company from Industrial Defender, where he was Senior Vice President of Operations.

SouthWest Water

- SouthWest Water appointed **Ben Smith** as interim CFO. He succeeds David Stanton, who left the company. Smith has been SouthWest's principal accounting officer since last year.

Tecumseh Products

- Compressor manufacturer Tecumseh Products appointed **James Connor** as Treasurer and CFO. He has been a Managing Director of BBK Ltd. since 2005.

Not-For-Profit

Bill & Melinda Gates Foundation

- The Bill & Melinda Gates Foundation named **Richard Henriques** CFO. He previously served as Corporate Controller and Senior Vice President of Finance at Merck.

The Fortune Society

- **Paul Liefbrig** has been appointed CFO of The Fortune Society, which creates programs that help once incarcerated men and women rejoin their communities. Formerly, Liefbrig was manager of the Nonprofit and Government Services Group at Marks, Paneth & Shron LLP.

Peabody Essex Museum

- **Anne Munsch** has been named CFO of the Peabody Essex Museum in Massachusetts. Most recently, she held the same title at the Indianapolis Museum of Art.

Professional Services

FTI Consulting

- FTI consulting promoted **David Bannister** to Executive Vice President, Chief Development and CFO following Jorge Celaya's resignation. He was previously CAO.

Real Estate

CB Richard Ellis Group

- CB Richard Ellis Group promoted **Gil Borok** to CFO. He succeeded Bob Sulentic, who remains in his post as President of the company. Previously, Borok had served as Chief Accounting Officer and CFO of the real estate services firm's Americas operations.

Technology

Active Network

- The Active Network, a technology and media firm, named **Scott Mendel** as CFO. He joins the company after more than 20 years at General Electric, where he most recently served as CFO of its Healthcare IT division.

AeroVironment

- AeroVironment promoted **Jikun Kim** as CFO, succeeding Stephen Wright. Kim previously served the technology innovation company that designs unmanned aircraft systems as Vice President and Controller since June 2009. Before that, he was CFO of Raytheon Vision Systems, the \$240 million detection and imaging device maker.

Affymetrix

- Affymetrix announced that **Timothy Barabe** joins as CFO. Barabe joins the technology company from Human Genome Sciences, where he also served as CFO.

Agilent Technologies

- Agilent Technologies announced that **Didier Hirsch**, Vice President, Corporate Controllershship and Tax, becomes acting CFO following Adrian Dillon's resignation.

AgraQuest

- AgraQuest named **Joel R. Jung** CFO. He was previously CFO of Celera Corporation.

ANTs Software

- **David Buckel** has joined ANTs Software as CFO. He joined from Ryla, where he also served as CFO.

Aprimo

- Aprimo, an on-demand marketing software provider, appointed **Umesh Singh** CFO. Formerly, he was Senior Vice President of Finance at Ariba.

Arrowhead Research

- Nanotechnology company Arrowhead Research announced that **Ken Myszkowski** joined the company as CFO. He takes over from Joseph Kingsley, who served as interim CFO since July 2009. Myszkowski comes to the company from Broadwind Energy, where he was Corporate Controller.

Aster Data

- **John Calonico Jr.** joined Aster Data as CFO from Interwoven, where he also served as CFO.

Asure Software

- **David Scoglio** is named CFO of Asure Software, a workforce management software provider. Formerly, he was a Senior Director of Finance at Fidelity Investments.

Bamboo Solutions

- **Michael Schvien** has been named CFO of technology provider Bamboo Solutions. Formerly, he was Vice President of Finance at Overwatch Systems.

Beacon Enterprise Solutions Group

- Technology and telecommunications company Beacon Enterprise Solutions Group announced that **Michael Grendi** joined as CFO. He joins Beacon from Travelex, where he was CFO of the Americas division.

BigBand Networks

- **Ravi Narula** has been promoted to CFO at BigBand Networks. He succeeds Moe Castonguay, who is moving to the East Coast from the company's headquarters in California. Narula joined the digital video networking company in 2005 and most recently served as Worldwide Controller and Vice President of Finance.

CardioNet

- **Heather Getz** has been promoted to CFO from Vice President of Finance at wireless medical technology company CardioNet. She succeeds Marty Galvan, who has left the company to pursue other opportunities. Before joining CardioNet in 2009, Getz was Vice President of Finance at Alita Pharmaceuticals.

CareCloud

- CareCloud appointed **Luis San Miguel** CFO. He joins CareCloud, a Web-based services and software company for health care providers, from Prestige Cruise Holdings, where he also served as CFO.

Chegg.com

- Online textbook rental firm Chegg.com named **Gregory Stanger** CFO. He is a former venture partner at Technology Crossover Ventures as well as a former CFO of Expedia.

Clear Channel Communications

- Clear Channel Communications announced that **Tom Casey** joined as CFO and Executive Vice President. Casey oversees the company's financial activities and assumed the position from **Randall Mays**, who becomes Vice Chairman of Clear Channel.

Codima

- **Trevor Roberts** has been named CFO at integrated network management software provider Codima. He is a former accountant at Grant Thornton and a former partner at Wingrave Yeats, an accounting firm.

Coinstar

- Coinstar announced that **J. Scott Di Valerio** joins the self-service coin-counting provider as CFO. Previously, Di Valerio was President of the Americas at computer manufacturer Lenovo Group.

Coupons.com

- Digital coupon provider Coupons.com named **Richard Hornstein** CFO. He comes to the company from Financial Intelligence, where he was Managing Director.

DF King Worldwide

- DF King Worldwide, a financial communications and stakeholder management firm, named **Mark Wilson** to the newly created position of global CFO. He is a former CFO of Towers Perrin.

Digital Power

- Power system solutions provider Digital Power has promoted **Assaf (Assi) Itshayek** to CFO. Itshayek, who has been Vice President of Finance since last June, is a former Corporate Controller of Metalink.

Enwise

- **John McLaughlin** has been promoted to CFO of Enwise, a software-as-a-service solutions provider. He joined the company in 2007 and was appointed Vice President of Finance in 2008.

FairPoint Communications

- FairPoint Communications announced that Corporate Controller **Lisa Hood**, who has been at the company since 1993, has been named interim CFO following Alfred Giammarino's resignation.

GreenVolts

- GreenVolts announced that **Uday Bellary** has joined the company as CFO. He comes to the company, a developer of concentrating photovoltaic (CPV) technology, from Atrica, where he also served as CFO.

Healthcare Solutions

- Healthcare Solutions has appointed **Thomas Oram** CFO. Previously, he led the finance function at LogistiCare.

Hutchinson Technology

- Hutchinson Technology announced that **Steve Polacek** joined the company as CFO. He succeeds **John Ingleman**, who becomes Senior Vice President of Administration. Polacek is a former CFO and CAO of Opus Corp.

ICF International

- Consultancy ICF International announced that **Ronald Vargo** joined the company as CFO, succeeding Alan Stewart, who is retiring. Vargo joins the firm from EDS, where he was also CFO.

ikaSystems

- ikaSystems, an enterprise-level Web-based technology provider for healthcare payers, appointed **Ian Belinsky** CFO. Previously, he was CFO of DentaQuest.

Intelligrated

- Intelligrated announced that **Edward Puisis** has joined the company as CFO. Prior to his appointment, Puisis worked at Dayton Superior, where he managed financial operations.

Intermap Technologies

- Digital mapping provider Intermap Technologies has promoted **Brian Musfeldt** to CFO. Musfeldt joined the company in 2006 and has served as Corporate Controller since that time. He succeeds Richard Mohr.

Linden Lab

- **Bob Komin** has been named CFO of Linden Lab, creator of virtual world Second Life. He comes to the company from solar energy start-up Solexel, where he served as CFO for the past two years.

Mall Networks

- **Karen Cambray** has been named CFO of Mall Networks, a loyalty shopping solutions provider. She comes to the company from Zeemote, where she also held the top finance spot.

NCR

- **Robert Fishman** has been named to CFO of technology firm NCR. Fishman, who has been interim CFO since October, joined the company in 1993.

nGenera

- **Sanjay Uppal** becomes CFO of software provider nGenera. He comes to the company from Montavista Software, where he also was CFO.

Oberon Media

- Oberon Media, a multiplatform games company, named **Pat Barry** CFO. Previously, he was CFO and COO at Bluefly.

Openwave Systems

- Openwave Systems promoted **Anne Brennan** from Vice President of Finance to CFO. She succeeds Karen Willem, who resigned.

Outdoor Channel Holdings

- Chief Accounting Officer **Doug Langston** will act as principal financial officer following Shad Burke's resignation. Burke will remain a consultant until March 2011.

Raser Technologies

- Raser Technologies announced that **John Perry** joined the company as CFO. Perry comes to the environmental energy technology firm from Nord Resources, where he most recently served as President and CEO.

SenSage

- **Charlie Ryan** joined SenSage, a security intelligence solutions provider, as CFO. Formerly, he was Vice President of Strategy and Corporate Development at Hewlett-Packard's Services business.

Solveras Payment Solutions

- **Troy Wilkerson** has been promoted to CFO of electronic payment services provider Solveras Payment Solutions. He joined the company last year as Senior Vice President of Finance.

SmartSynch

- **Ajit Habbu** joins smart grid technology firm SmartSynch as CFO. He is a former CFO of Ener1.

SunGard

- SunGard announced that **Robert Woods** joined the company as CFO. He succeeds **Michael Ruane**, who remains with SunGard as CFO of its Availability Services business. Most recently, Woods was CFO of IKON Office Solutions from 2004 to 2009.

TradeBeam

- TradeBeam has promoted **Doug Harrison** to CFO. He joined the global trade management software and services company in 2002 as Vice President of Finance.

Twitter

- Social networking service Twitter named **Ali Rowghani** as its first CFO. Rowghani was previously CFO of Pixar Animation Studios.

Veeco Instruments

- Veeco Instruments named **David Glass** Executive Vice President, Finance, and CFO. He succeeds John Rein, who is retiring from the company. Glass joins Veeco from Rohm and Haas, where he served as CFO of both the Electronic Materials Division and the Asia/Pacific region.

Vonage Holdings

- Vonage Holdings announced that **Barry Rowan** joined the company as CFO, Treasurer, and CAO of Vonage Holdings. He is a former CFO and Treasurer of Nextel Partners Inc.

YTB International

- YTB International CEO **Robert Van Patten** will add the CFO position to his title until a permanent replacement for John Clagg, who resigned, is found.

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

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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.