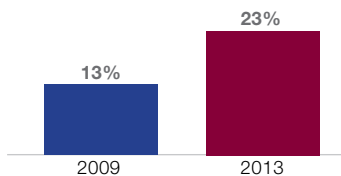


Trends and Moves

Trends in the Finance Talent Market: Analysis of Fortune 500 Finance Leader Appointments across the First Three Quarters of 2013

To help sitting and aspiring chief financial officers (CFO) better understand current trends in finance talent, Russell Reynolds Associates analyzed all CFO appointments in the Fortune 500 across the first three quarters of 2013. Below is a summary of our findings, followed by a detailed listing of the Fortune 500 finance leader moves.

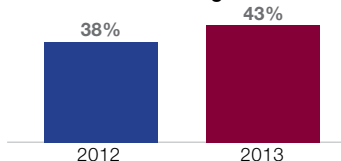
CFO Turnover



CFO Turnover

Fortune 500 CFO turnover has nearly doubled since 2009. We believe this was driven by improving economic conditions. As the financial crisis wanes, firms are shifting their focus from turnaround CFOs who helped navigate their organizations through troubled times toward leaders who are better equipped to support a growth agenda and help take the business in new directions.

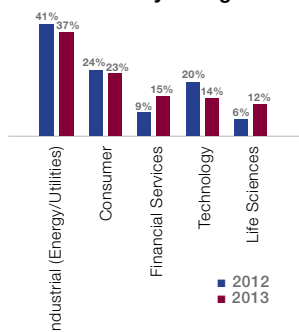
External Hiring Rates



External Hiring

While promoting from within remains the predominant hiring strategy for filling vacant CFO seats, external hiring rates increased from 2012 to 2013. Of those hired from the outside over the past three quarters, 63% held the CFO title at their previous firm and 66% stayed within the same industry.

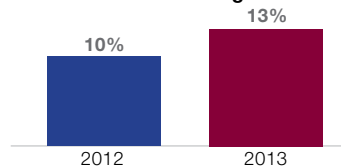
Industry Hiring



Industry Hiring

The Industrial sector saw the greatest degree of turnover, followed by Consumer and then Financial Services. In 2012, Industrial was also the leader in turnover, followed by Consumer and Technology.

Female Hiring



Female Hiring

With slow and steady progress, women continue to claim an increasing share of F500 CFO seats—from 10% in 2012 to 13% in 2013.

Trends and Moves

FORTUNE 500 CHIEF FINANCIAL OFFICER MOVES AND ANNOUNCEMENTS: Q1 – Q3, 2013

Consumer

3G Capital named one of its partners, **Paulo Basilio**, to be the new Chief Financial Officer of H.J. Heinz Company. The Brazilian private equity firm, along with Berkshire Hathaway Inc., closed its \$23 billion acquisition of the ketchup maker.

American Airlines will appoint **Derek Kerr** as Chief Financial Officer if the proposed merger of American Airlines and US Airways is approved. Kerr has been serving as Chief Financial Officer of US Airways.

Barnes & Noble announced that Corporate Controller **Allen Lindstrom** would be promoted to Chief Financial Officer, replacing Michael Huseby.

Best Buy hired **Sharon McCollam** as Chief Financial Officer from Williams-Sonoma Inc., where she also was Chief Financial Officer. (Joined December 10 2012)

Dean Foods announced **Chris Bellairs** will take over as Chief Financial Officer from Shaun Mara, who is stepping down.

DICK's Sporting Goods hired **Andre J. Hawaux** as Executive Vice President—Finance, Administration and Chief Financial Officer from ConAgra Foods, Inc., where he was President, Consumer Foods.

Genuine Parts Company announced the intended retirement of Chief Financial Officer **Jerry Nix** set for March 1, 2013. Carol B. Yancey, a 22-year employee, will replace Nix as Chief Financial Officer. Yancey most recently served as Senior Vice President of Finance and Corporate Secretary.

Hershey promoted **David Tacka** as its new financial chief. He replaces Humberto Alfonso and now will oversee Hershey's business outside the United States. Hershey said Tacka has held senior executive positions within the company, including the position of Chief Accounting Officer.

Host Hotels & Resorts promoted **Gregory J. Larson** to Chief Financial Officer from Executive Vice President, Corporate Strategy. Larson has been with the company since 1993 in various roles.

Kraft Foods Group Inc. hired **Teri List-Stoll** out of Procter & Gamble to become their Senior Vice President of Finance. She will be promoted to CFO in Q1 2014.

Las Vegas Sands Corp. announced that Chief Financial Officer **Kenneth Kay** would be stepping down from his role in July, but would remain on board until a successor was found.

OfficeMax Chief Financial Officer **Bruce Besanko** left to take on the same role at Supervalu. **Deborah O'Connor**, Chief Accounting Officer, will take over role of Interim Chief Financial Officer until a permanent replacement is found.

PetSmart hired **Carrie Teffner** as Senior Vice President and Chief Financial Officer from Weber-Stephen Products LLC, where she was Executive Vice President and Chief Financial Officer.

Safeway Inc. hired **Peter J. Bocian** as Executive Vice President and Chief Financial Officer from JPMorgan Chase & Co., where he was Executive Vice President, Head of Corporate Services and Finance.

Smithfield Foods Inc. announced that **Robert Manly** would transition out of the Chief Financial Officer role and take on responsibility as Chief Synergy Officer, in preparation for the Shanghai sale. **Kenneth Sullivan**, Chief Accounting Officer, was promoted to Chief Financial Officer.

Trends and Moves

Sonic Automotive, Inc. announced the promotion of **Heath Byrd** to Executive Vice President and Chief Financial Officer. Byrd originally joined the company as Chief Information Officer in 2007 and has served in that role since.

SUPERVALU announced that Chief Financial Officer Sherry Smith is leaving the company. Smith, who has been Chief Financial Officer since December 2010, will leave at the end of May. SUPERVALU appointed **Bruce Besanko** as Chief Financial Officer, replacing Sherry Smith. Mr. Besanko was previously the Chief Financial Officer for OfficeMax.

The Pantry hired **Clyde Preslar** as its Chief Financial Officer from RailAmerica, where he was Chief Financial Officer.

United Stationers Inc. announced that **Todd Shelton** would be promoted from President of United Stationers Supply to Group Chief Financial Officer.

Energy

Ashland Inc. promoted **J. Kevin Willis** to Senior Vice President and Chief Financial Officer following the announcement that Lamar M. Chambers will retire in July.

CONSOL Energy Inc. promoted **David Khani** to Chief Financial Officer from the Vice President of Finance role. William Lyons announced his decision to retire from this position.

Duke Energy Corporation promoted **Lynn Good** to President and Chief Executive Officer and Director, succeeding Jim Rogers, who will continue to serve as Chairman of the Board until his retirement on Dec. 31, 2013. Good has served as Duke Energy's Executive Vice President and Chief Financial Officer. Duke promoted Steve Young from Chief Accounting Officer to Chief Financial Officer.

Energy Transfer Equity hired **Jamie Welch** as Chief Financial Officer and Head of Business Development from Credit Suisse.

Entergy Corporation promoted **Andrew Marsh** to Executive Vice President and Chief Financial Officer from the Vice President, System Planning role. Leo Denault, currently Executive Vice President and Chief Financial Officer, has been elected to succeed J. Wayne Leonard as Chairman and Chief Executive Officer.

Exxon Mobil Corporation promoted **Andrew Swiger** to the company's principal financial officer role from the Senior Vice President role. The announcement follows news that Donald D. Humphreys, the company's current principal financial officer, will retire in February.

FirstEnergy Corp. promoted **James Pearson** to Senior Vice President and Chief Financial Officer from Senior Vice President and Treasurer. He succeeds Mark Clark, who will become Executive Vice President of Finance and Strategy.

Global Partners LP promoted **Daphne H. Foster** to Chief Financial Officer from the Treasurer role. This follows the planned retirement of Thomas J. Hollister, current Chief Financial Officer, Chief Operating Officer and Director.

Graybar promoted **Randall R. Harwood** to Senior Vice President and Chief Financial Officer. His appointment follows the announcement that D. Beatty D'Alessandro will be resigning from Graybar as Senior Vice President and Chief Financial Officer and as a member of Graybar's Board of Directors.

Trends and Moves

Financial Services

American Express Company hired **Jeffrey C. Campbell** as Executive Vice President and Chief Financial Officer from McKesson Corporation, where he was Executive Vice President and Chief Financial Officer. This announcement comes after the planned retirement of Daniel T. Henry, current Chief Financial Officer.

American Financial Group, Inc. hired **Joseph E. (Jeff) Consolino** as a Director, Executive Vice President and Chief Financial Officer from Validus Holdings, Ltd., where he was President and Chief Financial Officer. This announcement follows the news that Keith A. Jensen, current Chief Financial Officer, will retire.

BlackRock, Inc. promoted **Gary Shedlin** to Chief Financial Officer from serving as a longtime strategic and financial advisor to BlackRock. He succeeds Ann Marie Petach.

Capital One Financial Corporation hired **Stephen S. Crawford** as Chief Financial Officer. Crawford will succeed Chief Financial Officer Gary L. Perlin, who, after a decade of leadership at Capital One, has decided to retire. Mr. Crawford most recently served as the co-founder and Partner of Crestview Partners. Previously he was the Chief Financial Officer for Morgan Stanley.

Fannie Mae promoted **David Benson** to Chief Financial Officer from Executive Vice President of Capital Markets, Securitization and Corporate Strategy. This announcement comes after the departure of Susan McFarland, the most recent Chief Financial Officer.

Fidelity National Information Services promoted **James “Woody” Woodall** to Chief Financial Officer from Chief Accounting Officer and Controller. Woodall will replace Michael Hayford, who announced his intention to retire in 2013.

The Goldman Sachs Group, Inc. promoted **Harvey M. Schwartz** to Chief Financial Officer from Global Co-head of the Securities Division. This promotion comes after David Viniar, current Chief Financial Officer, decided to retire. Schwartz will join the Board of Directors as a Non-independent Director.

JPMorgan Chase & Co. promoted **Marianne Lake** to Chief Financial Officer and member of the Operating Committee from Chief Financial Officer of its Consumer & Community Banking business. This promotion comes after the announcement that **Doug Braunstein**, current Chief Financial Officer, will transition to a Vice Chairman role.

New York Life Insurance Company promoted **John Fleurant** to Executive Vice President and Chief Financial Officer. This promotion comes after Michael Sproule, current Chief Financial Officer, announced plans to retire.

PNC Financial Services Group, Inc. promoted **Robert Q. Reilly** to Chief Financial Officer from PNC's Asset Management Group, which includes its Wealth Management, Capital Advisors and Hawthorn asset management units. He is replacing Richard J. Johnson, who will retire in the third quarter.

Prudential Financial, Inc. promoted **Robert Falzon** to Executive Vice President and Chief Financial Officer from Senior Vice President and Treasurer. This announcement comes after Rich Carbone, current Chief Financial Officer, announced his retirement.

Sallie Mae, Inc. promoted **Joseph DePaulo** to Chief Financial Officer from the Chief Marketing Officer role. It was announced that Jonathan Clark, current Chief Financial Officer, will leave the company.

State Street Corporation hired **Michael W. Bell** as Chief Financial Officer from Manulife Financial, where he was Chief Financial Officer. This follows the planned retirement of Edward J. Resch, current Chief Financial Officer.

Trends and Moves

Industrial

Air Products and Chemicals, Inc. promoted **M. Scott Crocco** to Senior Vice President and Chief Financial Officer from Vice President and Controller. This announcement follows the planned retirement of Paul E. Huck, current Chief Financial Officer.

Alcoa Inc. promoted **William F. Oplinger** to Chief Financial Officer from Chief Operating Officer of Alcoa's Global Primary Products business. This announcement follows the planned retirement of Charles D. McLane, Jr., current Chief Financial Officer.

Allegheny Technologies named Senior Director of Strategic Projects and Business Integration **Patrick DeCourcy** Interim Chief Financial Officer, after current head of finance Dale Reid announced his retirement.

Caterpillar promoted **Brad Halverson** to Chief Financial Officer and Group President of Corporate Services from Vice President with responsibility for the Finance Services Division.

CHS Inc. named **Timothy Skidmore** Chief Financial Officer. Skidmore was previously the Vice President of Financial Planning & Analysis at Campbell Soup Company.

Crown Holdings, Inc. promoted **Thomas A. Kelly** to Senior Vice President and Chief Financial Officer from Senior Vice President of Finance. He replaces Timothy J. Donahue, who will become President and Chief Operating Officer.

General Electric promoted **Jeff Bornstein** to Chief Financial Officer of General Electric from Senior Vice President and Chief Financial Officer of GE Capital. This announcement comes after the news that Keith Sherin, current Chief Financial Officer of General Electric, will become Chairman and Chief Executive Officer of GE Capital, succeeding Mike Neal, who is retiring.

GOLDCORP INC. hired **Russell Ball** as Executive Vice President, Capital Management. Ball most recently was Executive Vice President and Chief Financial Officer for Newmont Mining Corporation.

Illinois Tool Works announced former Gardner Denver finance head **Michael Larsen** as its new Chief Financial Officer.

KBR Inc. Chief Financial Officer **Susan Carter** stepped down to join Ingersoll-Rand.

Marathon Oil Corp named former El Paso Corp executive **John R. Sult** as Chief Financial Officer.

Navistar International hired **Walter Borst** as Chief Financial Officer from General Motors Co. He replaces Andrew Cederroth, departing Chief Financial Officer.

Newmont Mining Corp hired **Laurie Brlas**, former Chief Financial Officer at Cliff's Natural Resources, as its own Chief Financial Officer.

ONEOK, Inc. and ONEOK Partners, L.P. promoted **Derek S. Reiners** to Chief Financial Officer and Treasurer from Senior Vice President and Chief Accounting Officer. **Robert F. Martinovich**, currently Executive Vice President, Chief Financial Officer and Treasurer, will become Executive Vice President of Operations.

PACCAR Inc promoted **Robert Christensen** to Executive Vice President and Chief Financial Officer from an Executive Vice President role.

Trends and Moves

PPG Industries hired **Frank S. Sklarsky** as Executive Vice President and Chief Financial Officer from Tyco International, where he was Executive Vice President and Chief Financial Officer. **David B. Navikas**, currently PPG Senior Vice President of Finance and Chief Financial Officer, will continue as Senior Vice President in a senior leadership role that will be announced later.

Republic Services, Inc. hired **Glenn A. Culpepper** as Executive Vice President and Chief Financial Officer from Summit Materials, LLC, where he has been Chief Financial Officer. Culpepper will succeed Tod C. Holmes, who in April 2012 announced his intention to retire in 2013.

RockTenn announced that **Steven Voorhees** will serve as President and Chief Operating Officer. He had been serving as Executive Vice President, Chief Financial Officer and Chief Administrative Officer. Rock Tenn Company hired Ward Dickson, former finance executive at Cisco Systems, as Chief Financial Officer.

SYNNEX Corporation hired **Marshall W. Witt** as Chief Financial Officer from FedEx Freight, where he was Senior Vice President of Finance and Controller. This comes after the planned retirement of Thomas Alsborg, current Chief Financial Officer.

Terex Corporation promoted **Kevin Bradley** to Senior Vice President and Chief Financial Officer from President, Terex Cranes.

United States Steel Corporation appointed **David Burritt** as Chief Financial Officer. Burritt was previously the Chief Financial Officer of Global Finance and Strategic Services at Caterpillar from 2005 to 2010.

Xerox Corporation hired **Kathryn Mikells** as Executive Vice President and Chief Financial Officer from The ADT Corporation, where she was Chief Financial Officer.

Life Sciences

Aetna Inc. promoted **Shawn M. Guertin** to Chief Financial Officer from Aetna's Head of Business Segment Finance. This announcement follows the promotion of Joseph M. Zubretsky, Senior Executive Vice President and Chief Financial Officer, who will lead National Businesses, a newly formed organization.

Becton Dickinson & Company named **Christopher Reidy** as its new Chief Financial Officer. Reidy was previously the Chief Financial Officer of ADP Corporation.

Cigna promoted **Thomas A. McCarthy** to Executive Vice President and Chief Financial Officer from Vice President of Finance. He will succeed Ralph J. Nicoletti, who has elected to leave the company.

Davita Healthcare Partners announced that **Garry Menzel**, former Regulus Therapeutics finance head, would become Chief Financial Officer.

Express Scripts Holding announced that its Chief Financial Officer, **Jeff Hall**, stepped down. Vice President of Financial Planning and Analysis **Matthew Harper** took over as interim head of finance.

Health Management Associates named Controller **Gary Bryant** Interim Chief Financial Officer, as previous Chief Financial Officer Kelly Curry resigned.

Owens & Minor, Inc. hired **Richard A. "Randy" Meier** as Executive Vice President and Chief Financial Officer. He was previously the Executive Vice President and Chief Financial Officer of Teleflex Incorporated.

Trends and Moves

Quest Diagnostics hired **Mark Guinan** as Chief Financial Officer. Guinan was previously the Chief Financial Officer of Hill-Rom Holdings Inc. Guinan replaced Robert Hagermann who left the firm in May.

Stryker Corporation hired **William Jellison** as Vice President and Chief Financial Officer from DENTSPLY International, where he was Chief Financial Officer.

Technology

Advanced Micro Devices, Inc. promoted **Devinder Kumar**, Senior Vice President, to Chief Financial Officer. Kumar has been interim Chief Financial Officer since September 2012. He has served as Senior Vice President of the company since 2006 and as Corporate Controller since 2001.

Applied Materials, Inc. appointed **Bob Halliday** to Senior Vice President and Chief Financial Officer. Halliday previously was Executive Vice President and Chief Financial Officer of Varian Semiconductor Equipment Associates prior to Applied Material's acquisition of the company in 2011.

Avnet, Inc. hired **Kevin Moriarty** as Chief Financial Officer from Honeywell International Inc., where he was Chief Financial Officer for the global aerospace business. This comes after current Chief Financial Officer Ray Sadowski announced his retirement.

CBS Corporation promoted **Joseph Ianniello** to Chief Operating Officer. He previously served as the company's Chief Financial Officer. CBS said the promotion comes with a five-year deal to continue at the company.

CC Media Holdings appointed **Richard Bressler** Chief Financial Officer, and head of finance for Clear Channel Communications, and Clear Channel Outdoor Holdings. Bressler held the same title at Time Warner Inc.

Frontier Communications Corporation hired **John M. Jureller** as Executive Vice President and Chief Financial Officer from General Atlantic LLC, where he was Senior Vice President of Finance and Operations for the Resources Group.

Microsoft Corp. promoted **Amy Hood** to Chief Financial Officer from Chief Financial Officer of Microsoft Business Division. She replaces Peter Klein, current Chief Financial Officer, who will remain at Microsoft through the end of June.

Motorola Solutions Inc. named Corporate Vice President **Gino Bonanotte** Acting Chief Financial Officer, as previous CFO Ed Fitzpatrick stepped down.

News Corp promoted **John Nallen** to Chief Financial Officer from Deputy Chief Financial Officer. This follows the announcement that David DeVoe, current Chief Financial Officer, will retire following the company's separation into two businesses at the end of June.

Qualcomm Incorporated hired **George S. Davis** as Executive Vice President and Chief Financial Officer from Applied Materials, Inc., where he was Executive Vice President and Chief Financial Officer. He replaces William Keitel, who has decided to retire.

Telephone & Data Systems Inc. announced that Controller **Douglas Shuma** was promoted to Chief Financial Officer.

Time Warner Cable Inc. hired **Arthur Minson** as Chief Financial Officer from AOL Inc., where he was Chief Operating Officer. He replaces Irene Esteves, who is departing. Minson returns to Time Warner Cable, where he was Deputy Chief Financial Officer before leaving for AOL.

Leadership, Succession and Search Russell Reynolds Associates is a global leader in assessment, recruitment and succession planning for Chief Executive Officers, boards of directors, and key roles within the C-suite. With more than 300 consultants in 42 offices around the world, we work closely with both public and private organizations across all industries and regions. We help our clients build boards and executive teams that can meet the challenges and opportunities presented by the digital, economic, environmental and political trends that are reshaping the global business environment. www.russellreynolds.com. Follow us on Twitter: [@RRALeadership](https://twitter.com/RRALeadership)

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