

2008 ROUTE TO THE TOP
NOVEMBER 05, 2008

Research for the 14th annual Route to the Top was prepared by Meghan Felicelli, Spencer Stuart, Chicago, Illinois. Research and trend comparisons are based on the S&P 500 ranking as of April 18, 2008; *Fortune's* past rankings of the top 1,000 U.S. companies; *Fortune's* May 5, 1980, ranking of the largest U.S. industrial corporations; and *Fortune's* July 14, 1980, ranking of the 50 largest non-industrial companies.

Sources:

- > Marquis Who's Who in America, 1980-1981
- > The Corporate Yellow Book, Summer 2006, 2007 edition
- > 50,000 Leading U.S. Corporations-Business Trends, 1980
- > Standard & Poor's Register of Corporations, Directors & Executives, 1980
- > QuestNT (Spencer Stuart's proprietary database)
- > Corporate web sites
- > Company proxies
- > Company press releases
- > Capital IQ
- > OneSource.com
- > Hoovers.com
- > Prior to 2006 when privacy practices were changed, university registrars were phoned to verify degree information when necessary. Currently university registrars do not give out that information.
- > Companies were contacted to request or verify biographical information when necessary

The following areas were researched and analyzed for this report:

- > [Age](#)
- > [Tenure with company](#)
- > [Tenure as CEO](#)
- > [Education](#)
- > [Career path history](#) (companies and position functions)
- > [Military experience](#)
- > [International work experience](#)
- > [Regional analysis](#)
- > [Top industries represented in the S&P 500](#)

500 CEOs were researched for this study. The breakdown per S&P 500 group is as follows:

1-100:	100 CEOs
101-200:	100 CEOs
201-300:	100 CEOs
301-400:	100 CEOs
401-500:	100 CEOs

2008 ROUTE TO THE TOP SUMMARY ANALYSIS

AGE INFORMATION

Average/Median Age

S&P 500 CEO Group	Average Age	Median Age	Fortune CEO Group	Average Age
'08 1-100	56	56	'80 1-100	59 years
'08 101-200	54	54	'80 101-200	58
'08 1-200	55	55	'80 1-200	59
'08 201-300	54	55.5	'80 201-300	60
'08 1-300	55	55	'80 1-300	59
'08 301-400	54	54		
'08 1-400	55	55		
'08 401-500	53	53		
'08 1-500	54	54		

- > The median age for S&P 500 CEOs this year is 54. This is slightly lower than recent years; over the past six years, the median age for the leading 500 CEOs has wavered between 55 and 56 years.
- > Since 1980, the average age of the top 100 CEOs has decreased by three years, from 59 to 56.

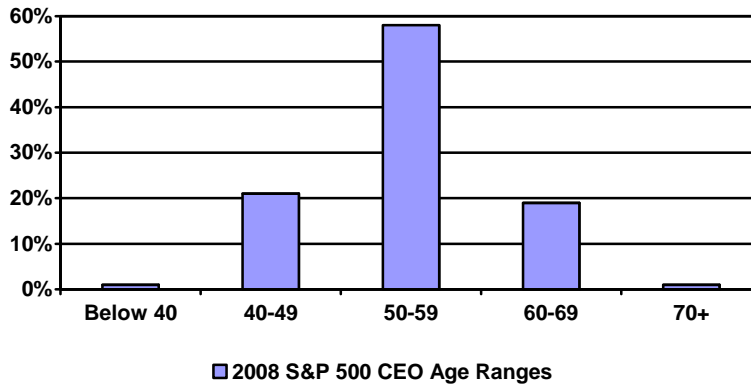
Age Ranges

Current

**Rounded percentages may not equal 100%*

Range	'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
Below 40	--	--	1/300 (0%)	--	3/500 (1%)
40-49	8/100 (8%)	26/200 (13%)	48/300 (16%)	74/400 (19%)	107/500 (21%)
50-59	69/100 (69%)	138/200 (69%)	190/300 (63%)	245/400 (61%)	290/500 (58%)
60-69	21/100 (21%)	32/200 (16%)	57/300 (19%)	74/400 (19%)	93/500 (19%)
70 & above	2/100 (2%)	4/200 (2%)	4/300 (1%)	6/400 (2%)	7/500 (1%)

Range	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
Below 40	--	--	1/100 (1%)	--	2/100 (2%)
40-49	8/100 (8%)	18/100 (18%)	22/100 (22%)	26/100 (26%)	33/100 (33%)
50-59	69/100 (69%)	69/100 (69%)	52/100 (52%)	55/100 (55%)	45/100 (45%)
60-69	21/100 (21%)	11/100 (11%)	25/100 (25%)	17/100 (17%)	19/100 (19%)
70 & above	2/100 (2%)	2/100 (2%)	0/100 (0%)	2/100 (2%)	1/100 (1%)

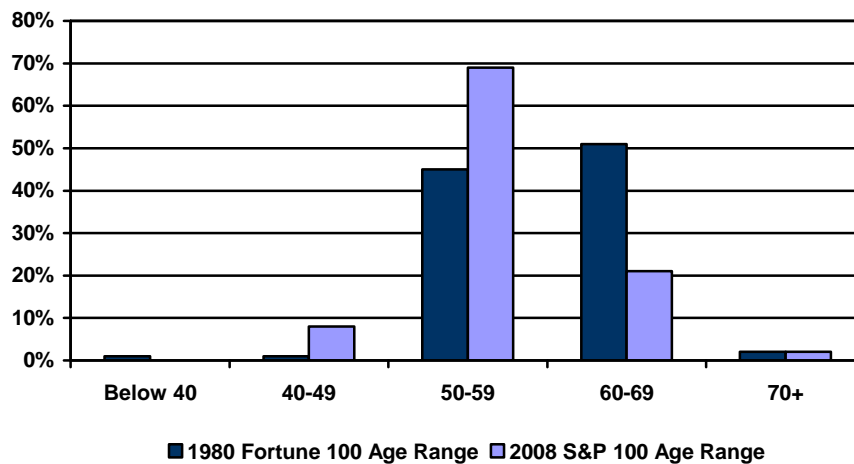


- > Since 2000, the distribution of the top 500 CEOs in the 50 to 59 age range increased from 53% to 58%.
- > This year, there were 3 CEOs younger than 40 years of age. Last year there was only one CEO younger than 40.

1980

Range	'80 1-100	'80 101-200	'80 1-200	'80 201-300	'80 1-300
Below 40	1%	0%	1%	0%	1%
40-49	1%	11%	6%	3%	5%
50-59	45%	47%	45%	45%	46%
60-69	51%	41%	46%	45%	45%
70 & above	2%	1%	2%	7%	3%

- > In 1980, the majority (51%) of Fortune 100 CEOs were age 60-69. Today, the majority (69%) of the S&P 100 fall into the 50-59 year age range.



New CEO Median Age

New CEOs are those who have been in office for less than one year at the time research began in April 2008. (Ages are rounded to whole numbers within the data.)

	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
Median Age	53.5	55.5	52	52	52

- > There were a total of 47 new CEOs included in the study this year, 8 (16%) fewer than last year.
- > Last year New CEOs made up 11% of the S&P 500, this year the count dropped slightly to 10%.
- > The Median age for new CEOs in the S&P 500, 53 years, is lower than the S&P 500 median for all CEOs which is 54 years.

New CEO Age Ranges (percentages only include CEOs in office less than one year at initiation of research)

Range	'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
Below 40	0%	0%	0%	0%	0%
40-49	8%	5%	8%	17%	23%
50-59	92%	83%	83%	77%	66%
60-69	0%	11%	8%	6%	11%
70 & above	0%	0%	0%	0%	0%

Range	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
Below 40	0%	0%	0%	0%	0%
40-49	8%	0%	17%	36%	42%
50-59	92%	66%	83%	63%	33%
60 -69	0%	33%	0%	0%	25%
70 & above	0%	0%	0%	0%	0%

- > Consistent with the past two years, the majority (66%) of new CEOs in the S&P 500 are in the 50 to 59 age range.
- > CEOs age 50 or above represent 77% of the New CEOs.

TENURE WITH COMPANY

Average/Median Tenure with Company

S&P 500 CEO Group	Average Tenure	Median Tenure	Fortune CEO Group	Average Tenure
'08 1-100	20	23	'80 1-100	26 years
'08 101-200	17	15	'80 101-200	22
'08 1-200	18.5	17	'80 1-200	24
'08 201-300	18	16	'80 201-300	24
'08 1-300	18	16	'80 1-300	24
'08 301-400	14	10		
'08 1-400	17	15		
'08 401-500	15	12.5		
'08 1-500	17	15		

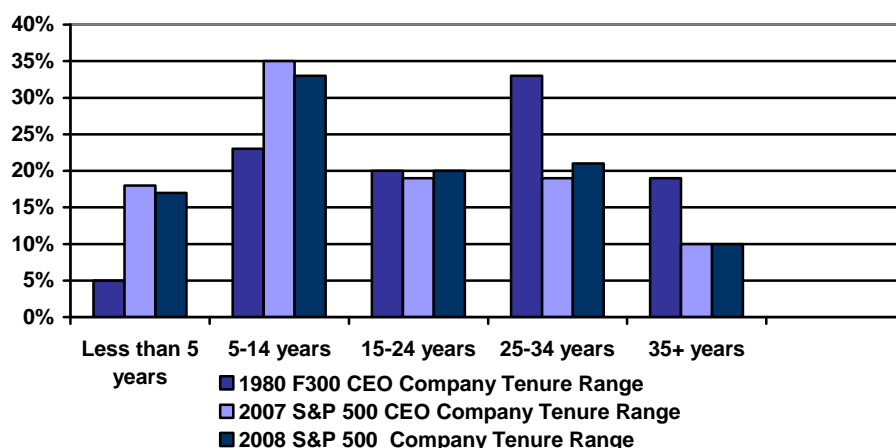
- > Median tenure has slowly decreased over the past eight years to 15 years, down from 19 years in 2000.
- > The median tenure for the 1-100 group was much higher at 23, than the entire 1-500 group this year at 15.

Tenure with Company Ranges

Current

Range (years)	'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
below 5	14/100 (14%)	33/200 (16%)	42/300 (14%)	68/400 (17%)	84/500 (17%)
5-14	25/100 (25%)	55/200 (28%)	95/300 (32%)	126/400 (31%)	166/500 (33%)
15-24	14/100 (14%)	34/200 (17%)	54/300 (18%)	75/400 (19%)	98/500 (20%)
25-34	30/100 (30%)	55/200 (27%)	76/300 (25%)	92/400 (23%)	107/500 (21%)
35 & above	17/100 (17%)	23/200 (12%)	33/300 (11%)	39/400 (10%)	45/500 (9%)

Range (years)	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
below 5	14/100 (14%)	19/100 (19%)	9/100 (9%)	26/100 (26%)	16/100 (16%)
5-14	25/100 (25%)	30/100 (30%)	40/100 (40%)	31/100 (31%)	40/100 (40%)
15-24	14/100 (14%)	20/100 (20%)	20/100 (20%)	21/100 (21%)	23/100 (23%)
25-34	30/100 (30%)	25/100 (25%)	21/100 (21%)	16/100 (16%)	15/100 (15%)
35 & above	17/100 (17%)	6/100 (6%)	10/100 (10%)	6/100 (6%)	6/100 (6%)



1980

Range (years)	'80 1-100	'80 101-200	'80 1-200	'80 201-300	'80 1-300
below 5	3%	7%	5%	5%	5%
5-14	20%	26%	23%	25%	23%
15-24	13%	20%	17%	26%	20%
25-34	42%	33%	37%	24%	33%
35 & above	22%	14%	18%	20%	19%

- > In 1980, nearly two-thirds of CEOs in the top 100 companies studied had been with their company 25 years or longer. This percentage is much greater than the current group of 1-100 CEOs where only 47% have been with their current company for more than 25 years.

TENURE AS SITTING CEO

Average/Median Tenure as Sitting CEO

S&P 500 CEO Group	Average Tenure	Median Tenure	Fortune CEO Group	Average Tenure
'08 1-100	6.5	4.5	'80 1-100	7 years
'08 101-200	6	4	'80 101-200	7
'08 1-200	6	4	'80 1-200	7
'08 201-300	7	5	'80 201-300	9
'08 1-300	6	5	'80 1-300	8
'08 301-400	6	3.5		
'08 1-400	6	4		
'08 401-500	6	4		
'08 1-500	6	4		

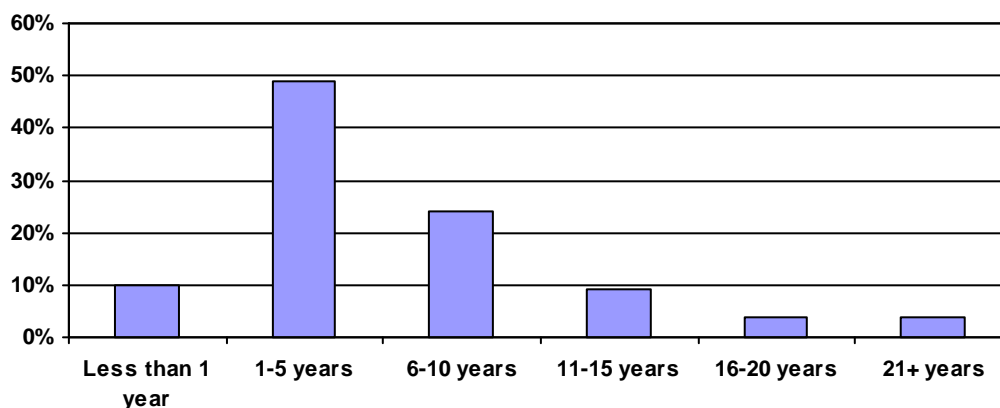
- > The median tenure as sitting CEO for the top 100 CEOs had remained at 5 years for the past two years. This year saw a slight decrease to 4.5.

Tenure as CEO Ranges

Current

Range (years)	'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
< 1 year	12/100 (12%)	18/200 (9%)	25/300 (8%)	37/400 (9%)	49/500 (10%)
1-5	44/100 (44%)	94/200 (47%)	141/300 (47%)	195/400 (49%)	243/500 (49%)
6-10	27/100 (27%)	56/200 (28%)	86/300 (29%)	104/400 (26%)	122/500 (24%)
11-15	9/100 (9%)	19/200 (9%)	27/300 (9%)	32/400 (8%)	45/500 (9%)
16-20	3/100 (3%)	6/200 (3%)	11/300 (4%)	16/400 (4%)	21/500 (4%)
21 & above	5/100 (5%)	7/200 (4%)	10/300 (3%)	16/400 (4%)	20/500 (4%)

Range (years)	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
< 1 year	12/100 (12%)	6/100 (6%)	7/100 (7%)	12/100 (12%)	12/100 (12%)
1-5	44/100 (44%)	50/100 (50%)	47/100 (47%)	54/100 (54%)	48/100 (48%)
6-10	27/100 (27%)	29/100 (29%)	30/100 (30%)	18/100 (18%)	18/100 (18%)
11-15	9/100 (9%)	10/100 (10%)	8/100 (8%)	5/100 (5%)	13/100 (13%)
16-20	3/100 (3%)	3/100 (3%)	5/100 (5%)	5/100 (5%)	5/100 (5%)
21 & above	5/100 (5%)	2/100 (2%)	3/100 (3%)	6/100 (6%)	4/100 (4%)



■ 2008 S&P 500 Tenure as CEO

- > This year only 5% of CEOs in the 1-100 group have been in their role 21 years or longer compared to 6% in 2005. This percentage has fluctuated between 3% and 6% for the past 5 years.

1980

Range (years)	'80 1-100	'80 101-200	'80 1-200	'80 201-300	'80 1-300
below 6	46%	48%	47%	34%	43%
6-10	41%	32%	36%	38%	36%
11-15	8%	16%	12%	17%	14%
16-20	3%	2%	3%	4%	3%
21 & above	2%	2%	2%	7%	4%

EDUCATIONAL BACKGROUND

* When information regarding a CEO's education was not available, he/she was not included in the analysis.

Bachelor Degree Received

'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
95/98 (97%)	192/197 (97%)	287/295 (97%)	383/394 (97%)	477/491 (97%)

'08 1-100 (a)	'08 101-200 (b)	'08 201-300 (c)	'08 301-400 (d)	'08 401-500 (e)
95/98 (97%)	97/99 (98%)	95/98 (97%)	96/99 (97%)	94/97 (97%)

- Three CEOs did not receive a degree, and data was not available for two CEOs.
- Two CEOs did not receive a degree, and data was not available for one CEO.
- Three CEOs did not receive a degree, and data was not available for two CEOs.
- Three CEOs did not receive a degree, and data was not available for one CEO.
- Three CEOs did not receive a degree, and data was not available for three CEOs.

> The percentage of CEOs with a bachelor's degree has remained at 97-98% for the past five years.

Most Common Undergraduate Universities Attended

University	'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
Harvard	4	6	9	10	13
Princeton	0	3	4	7	9
Stanford	1	4	6	8	8
U. of Texas	3	3	7	8	9
U. of Wisconsin	0	4	7	10	13

University	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
Harvard	4	2	3	1	3
Princeton	0	3	1	3	2
Stanford	1	3	2	2	0
U. of Texas	3	0	4	1	1
U. of Wisconsin	0	4	3	3	3

> This year there was a tie for the most common undergraduate university attended by S&P 500 CEOs between Harvard and the University of Wisconsin. Prior to 2004, Harvard alone was the most common school attended. Last year, it was a tie between Harvard, Princeton and Wisconsin.

Most Common Undergraduate Universities (by S&P 500 category)

S&P 500 Group	Most Common University
1-100	Harvard (4), Duke (3), University of Texas (3), Yale (3)
101-200	Princeton (4), University of Missouri (5), University of Wisconsin (4), Pennsylvania State (3), Stanford (3)
201-300	University of Texas (4), University of Wisconsin (3), Ohio State (3)
301-400	Dartmouth (4), Purdue (3), University of Wisconsin (3)
401-500	University of California-Berkley (3), Harvard (3), Boston College (3), City College of NY (3), University of Wisconsin (3), University of Michigan (3)

Percentage of CEOs with Undergraduate Degrees Who Received Their Undergraduate Degree from an Ivy League School (Harvard, Columbia, Yale, Brown, University of Pennsylvania, Dartmouth, Princeton and Cornell)

'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
10/100 (10%)	22/200 (11%)	30/300 (10%)	40/400 (10%)	52/500 (10%)

'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
10/100 (10%)	12/100 (12%)	8/100 (8%)	10/100 (10%)	12/100 (12%)

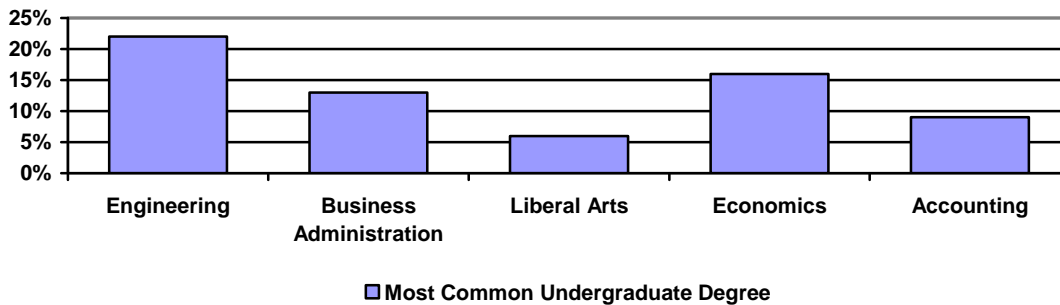
- > The percentage of S&P 500 CEOs who received their undergraduate degrees from an Ivy League school has been between 9% and 11% for the past nine years.

Most Common Undergraduate Degrees Received

Degree	'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
Engineering	17%	19%	20%	21%	22%
Business Administration	12%	15%	13%	13%	13%
Liberal Arts	6%	8%	8%	6%	6%
Economics	11%	13%	15%	15%	16%
Accounting	6%	7%	9%	9%	9%

Degree	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
Engineering	17%	20%	22%	23%	25%
Business Administration	12%	7%	9%	14%	12%
Liberal Arts	6%	10%	8%	1%	3%
Economics	11%	16%	19%	16%	17%
Accounting	6%	9%	11%	9%	10%

- > Engineering, Economics and Business Administration were the three most common undergraduate degrees with Engineering dominating at 22% followed by Economics with 16% and Business Administration with 13%. Economics was more common than Liberal Arts for the fifth year in a row.



CEOs Who Have Received an M.B.A.

'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
33/100 (33%)	79/200 (40%)	126/300 (42%)	166/400 (42%)	197/500 (39%)

'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
33/100 (33%)	46/100 (46%)	47/100 (47%)	40/100 (40%)	31/100 (31%)

- > The percentage of top 100 CEOs who earned an M.B.A. decreased last year from 37% in 2006 to 32% in 2007, but rose slightly this year to 33%.

Of the CEOs Who Received an M.B.A., the Percentage of those Who Earned It at Harvard

'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
6/33 (18%)	15/79 (19%)	27/126 (21%)	35/166 (21%)	44/197 (22%)

'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
6/33 (18%)	9/46 (20%)	12/47 (26%)	8/40 (20%)	9/31 (29%)

- > 22% of S&P 500 CEOs earned their M.B.A. at Harvard.

CEOs Who have Received at Least One Advanced Degree other than an M.B.A.

'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
30/100 (30%)	52/200 (26%)	79/300 (26%)	109/400 (27%)	140/500 (28%)

'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
30/100 (30%)	22/100 (22%)	27/100 (27%)	30/100 (30%)	31/100 (31%)

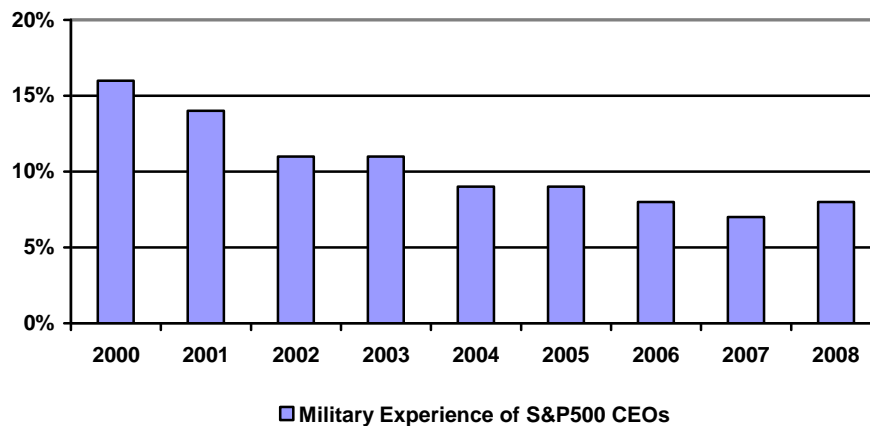
- > 67% of all S&P 500 CEOs have earned some type of advanced degree (M.B.A., master's, law degree, doctorate, etc.). 28% have an advanced degree other than an M.B.A. which is far fewer than in 2000 (35%).
- > In 2008, of all CEOs who earned a non-M.B.A. advanced degree, 35% earned a law degree, which is lower than last year's count (39%).
- > 16% of CEOs who earned a non-M.B.A. advanced degree earned a Ph.D., which is lower than last year's 21%.
- > Each year since 2001, at least 10% of all S&P 500 CEOs have earned a law degree.

MILITARY EXPERIENCE

'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
7/100 (7%)	14/200 (7%)	25/300 (8%)	33/400 (8%)	38/500 (8%)

'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
7/100 (7%)	7/100 (7%)	11/100 (11%)	8/100 (8%)	5/100 (5%)

- > Military experience among S&P 500 CEOs continues to become less common. Over the past eight years, military experience among leading CEOs has decreased from 11% in 2002 to 8% in 2008, and is half of what it was in 2000.



INTERNATIONAL WORK EXPERIENCE

**This information is based on biographical information that states that CEOs worked overseas or managed overseas activity.*

'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
44/100 (44%)	81/200 (41%)	110/300 (37%)	143/400 (36%)	168/500 (34%)

'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
44/100 (44%)	37/100 (37%)	29/100 (29%)	33/100 (33%)	25/100 (25%)

- > Information available in published CEO biographies indicates that S&P 100 CEOs are more likely to have international experience than the rest of their S&P 500 counterparts. This has held true for the past 10 years (since data was trackable).
- > International experience among S&P 500 CEOs has increased in the past five years from 26% to 34%.

CAREER PATH OBSERVATIONS

CEOs Who Have Stayed at the Same Company their Entire Career

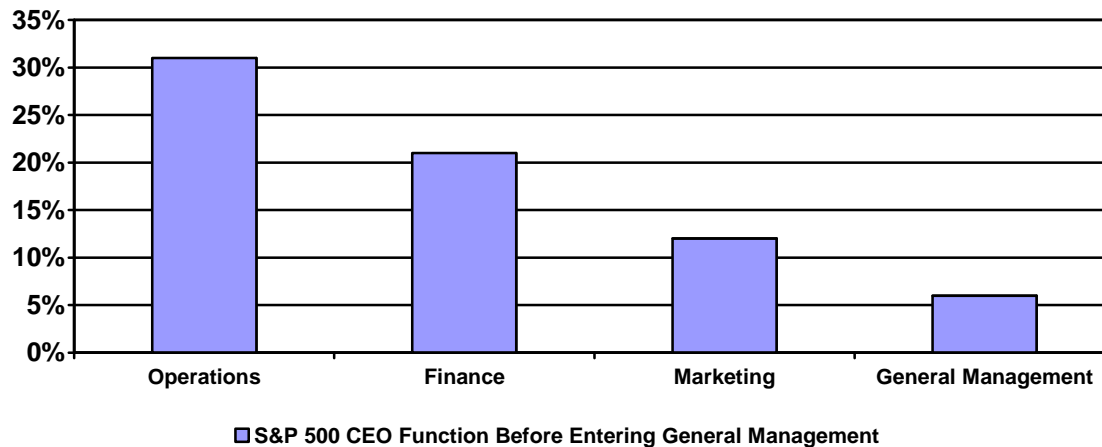
'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
29/100 (29%)	54/200 (27%)	69/300 (23%)	79/400 (20%)	94/500 (19%)

'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
29/100 (29%)	25/100 (25%)	15/100 (15%)	10/100 (10%)	15/100 (15%)

- > Since 2000, the number of leading CEOs who work for only one company throughout their career continues to decline. Concurrent with 2007, 19% of S&P 500 CEOs have been at their current company their entire career, compared to 20% in 2006 and 26% in 2000.
- > Of the top 100 S&P 500 CEOs, 29% have worked for the same company throughout their career compared to 40% of the F100 in 1998.

Functional Role Prior to Stepping into CEO Position

- > For the second year in a row, Operations (31%) was the most popular functional role before becoming CEO, followed by finance (21%) and marketing roles (12%). Before 2007, finance had been the most common functional role.



CEOs With a Pure General Management Background

'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
7/100 (7%)	11/200 (6%)	17/300 (6%)	22/400 (6%)	30/500 (6%)

'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
7/100 (7%)	4/100 (4%)	6/100 (6%)	5/100 (5%)	8/100 (8%)

- > In this year's group of S&P 500 CEOs, 6% followed a purely general management functional path throughout their career, down from 8% last year and 12% in 2005 and 2006.

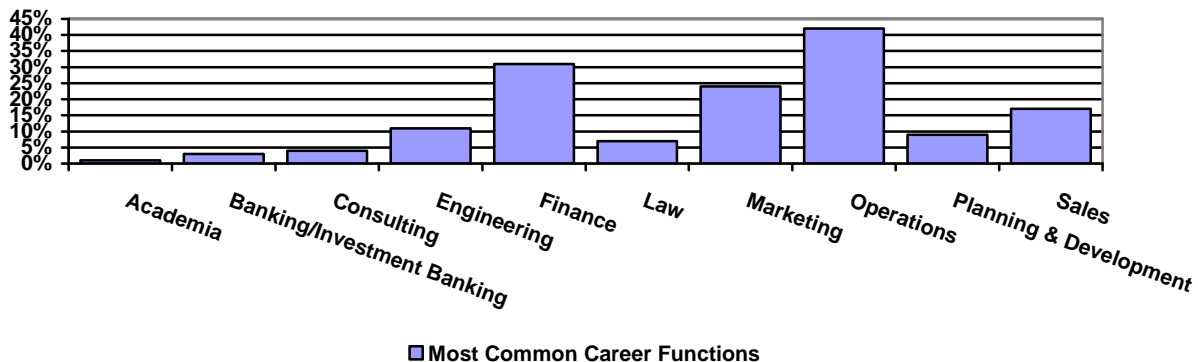
*CEOs Who Have Worked within the Following Functions in Any Stage of their Career Path**

Function	'08 1-100	'08 1-200	'08 1-300	'08 1-400	'08 1-500
Academia	0%	2%	1%	1%	1%
Banking/Inv.					
Banking	5%	5%	3%	4%	3%
Consulting	4%	5%	4%	4%	4%
Engineering	10%	10%	9%	10%	11%
Finance	32%	32%	31%	31%	31%
Law	5%	7%	6%	7%	7%
Marketing	25%	26%	26%	25%	24%
Operations	40%	40%	40%	42%	42%
Planning & Development	15%	11%	10%	10%	9%
Sales	17%	17%	17%	17%	17%

Function	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
Academia	0%	3%	1%	1%	2%
Banking/Inv.					
Banking	5%	4%	1%	5%	1%
Consulting	4%	5%	3%	3%	6%
Engineering	10%	9%	9%	12%	13%
Finance	32%	31%	31%	30%	33%
Law	5%	9%	5%	9%	6%
Marketing	25%	27%	27%	20%	21%
Operations	40%	40%	41%	48%	39%
Planning & Development	15%	7%	9%	9%	6%
Sales	17%	16%	18%	15%	19%

* Percentages do not add up to 100% due to CEOs who worked in more than one function in this list or who did not work in any function in this list during his/her career.

- > Last year, operations replaced finance as the most common area of experience for S&P 500 CEOs and continues to be the most common this year with 42% of S&P 500 CEOs having operations experience. Finance and marketing are the second and third most common areas of experience among leading CEOs.



REGIONAL ANALYSIS

Median Age by Region

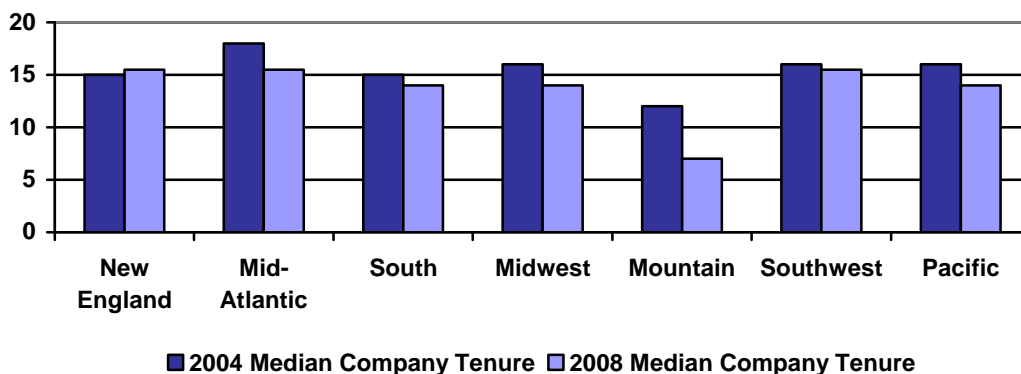
S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	56	55	58	55	--	59	56
101-200	56	54	55	54	60	51	53
201-300	54	58	55	52	60	57	51
301-400	59	55	55	54	52	53	55
401-500	52	55	54	54	52	53	50
500 Median	54	55	56	54	52	53	53
500 Average	54.5	56	55	54	53	54	53

- > All regional median ages are in line with the overall S&P 500 median figure of 55 years.

Median CEO Company Tenure by Region

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	29.5	26	15	21	--	9	25
101-200	18	12	13	16	0.5	20	13
201-300	9	16	22	11	14	20	16
301-400	21	8.5	5.5	14	6	8	14
401-500	8.5	16	10	13	7	18	10.5
500 Median	15.5	15.5	14	14	7	15.5	14
500 Average	17.5	18	17	16	13.5	16.5	16

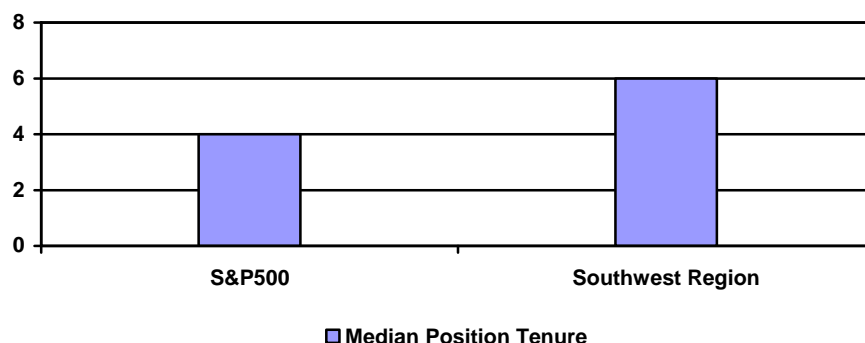
- > The Mid-Atlantic, New England and Southwest regions have the longest median company tenure (15.5 years.)



Median CEO Position Tenure as CEO by Region

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	6	4.5	4	3	--	5	8
101-200	7	4	6	3	0.5	6	5
201-300	4	7	4	4	6	6	3.5
301-400	5	3	3	3.5	1	4	8
401-500	3	4	5	2	6	5	3.5
500 Median	5	4	4	3	5	6	5
500 Average	6	7	6	5	6	8	7

- > CEOs of companies based in the Southwest region continue to have the longest median position tenures, at 6 years. This is notably higher than the S&P 500 median of 4 years.



Percentage of CEOs with a Bachelor's Degree

*When information regarding a CEO's education was not available, they were not included in the analysis.

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	6/6 (100%)	27/27 (100%)	14/14 (100%)	27/27 (100%)	--	10/11 (91%)	11/13 (85%)
101-200	6/6 (100%)	22/23 (96%)	20/21 (95%)	25/25 (100%)	1/1 (100%)	10/10 (100%)	13/13 (100%)
201-300	5/5 (100%)	24/25 (96%)	20/20 (100%)	18/18 (100%)	3/3 (100%)	12/13 (92%)	13/14 (93%)
301-400	5/5 (100%)	24/26 (92%)	5/5 (100%)	28/28 (100%)	3/3 (100%)	14/14 (100%)	16/17 (94%)
401-500	12/12 (100%)	25/26 (96%)	9/10 (90%)	16/18 (89%)	5/5 (100%)	6/6 (100%)	20/20 (100%)
Region Total	34/34 (100%)	122/127 (96%)	68/70 (97%)	114/116 (98%)	12/12 (100%)	52/54 (96%)	73/77 (95%)

- > CEOs based in the Pacific region were least likely to have earned a bachelor's degree this year, with 95% having this degree. This is only slightly lower than the overall S&P 500 percentage of 97%. 100% of CEOs in the Mountain region this year earned a bachelor's degree for the third year in a row.

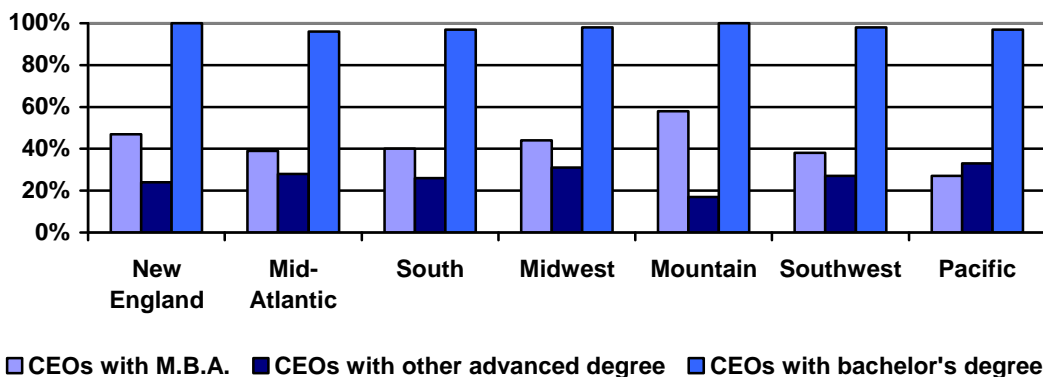
CEOs by Region Who Have Received an M.B.A.

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	2/6 (33%)	10/28 (36%)	3/14 (21%)	10/28 (36%)	--	4/11 (36%)	4/13 (31%)
101-200	3/6 (50%)	13/24 (54%)	7/21 (33%)	15/25 (60%)	1/1 (100%)	2/10 (20%)	5/13 (38%)
201-300	3/5 (60%)	10/25 (40%)	11/21 (52%)	9/19 (47%)	3/3 (100%)	7/13 (54%)	4/14 (29%)
301-400	4/5 (80%)	10/26 (38%)	2/6 (33%)	12/28 (43%)	0/3 (0%)	7/15 (47%)	5/17 (29%)
401-500	4/12 (33%)	8/27 (30%)	6/11 (55%)	6/18 (33%)	3/5 (20%)	1/7(17%)	3/20 (15%)
Region Total	16/34 (47%)	51/130 (39%)	29/73 (40%)	52/118 (44%)	7/12 (58%)	21/56 (38%)	21/77 (27%)

- > For the fifth consecutive year, CEOs of Pacific-based companies are least likely to have earned an M.B.A. CEOs of companies in the Mountain region (58%) and New England (47%) are most likely to have earned an M.B.A.

CEOs by Region who Received Advanced Degrees Other than an M.B.A.

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	2/6 (33%)	11/28 (39%)	4/14 (29%)	9/28 (32%)	--	10/11 (91%)	3/13 (23%)
101-200	0/6 (0%)	3/24 (13%)	6/21 (29%)	5/25 (20%)	0/1 (0%)	4/10 (40%)	4/13 (31%)
201-300	1/5 (20%)	9/25 (36%)	4/21 (19%)	8/19 (42%)	0/3 (0%)	1/13 (8%)	4/14 (29%)
301-400	1/5 (20%)	6/26 (23%)	3/6 (50%)	8/28 (29%)	1/3 (33%)	3/15 (20%)	8/17 (47%)
401-500	4/12 (33%)	7/27 (26%)	2/11 (18%)	7/18 (39%)	1/5 (20%)	3/7 (43%)	6/20 (30%)
Region Total	8/34 (24%)	36/130 (28%)	19/73 (26%)	37/118 (31%)	2/12 (17%)	21/56 (38%)	25/77 (33%)



Military Experience by Region

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	0/6 (0%)	4/28 (14%)	0/14 (0%)	0/28 (4%)	--	2/11 (18%)	0/13 (0%)
101-200	1/6 (17%)	2/24 (8%)	2/21 (10%)	0/25 (0%)	0/1 (0%)	0/10 (0%)	2/13 (15%)
201-300	2/5 (40%)	2/25 (8%)	3/21 (14%)	2/19 (11%)	0/3 (0%)	2/13 (15%)	0/14 (0%)
301-400	0/5 (0%)	5/26 (19%)	0/6 (0%)	2/28 (7%)	0/3 (0%)	0/15 (0%)	2/17 (12%)
401-500	1/12 (8%)	3/27 (11%)	0/11 (0%)	1/18 (6%)	0/5 (0%)	0/7 (0%)	0/20 (0%)
Region Total	4/34 (12%)	16/130 (12%)	5/73 (7%)	5/118 (4%)	0/12 (0%)	4/56 (7%)	4/77 (5%)

- > CEOs of companies based in New England the Mid-Atlantic and are most likely this year to have military experience (12%), while the percentage of CEOs of companies based in the South who have military experience fell from 12% in 2005 to 7% in 2008.

International Experience by Region

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	2/6 (33%)	14/28 (50%)	4/14 (29%)	10/28 (32%)	--	6/11 (55%)	4/13 (31%)
101-200	2/6 (33%)	10/24 (42%)	9/21 (43%)	10/25 (40%)	0/1 (0%)	3/10 (30%)	3/13 (23%)
201-300	3/5 (60%)	6/25 (24%)	8/21 (38%)	6/19 (32%)	2/3 (66%)	1/13 (8%)	3/14 (21%)
301-400	5/5 (100%)	2/26 (8%)	2/6 (33%)	7/28 (25%)	1/3 (33%)	3/15 (20%)	8/17 (47%)
401-500	4/12 (33%)	13/27 (48%)	0/11 (0%)	2/18 (11%)	1/5 (20%)	1/7 (14%)	4/20 (20%)
Region Total	16/34 (47%)	45/130 (35%)	23/73 (32%)	35/118 (30%)	4/12 (33%)	14/56 (25%)	22/77 (29%)

- > For the seventh consecutive year, CEOs based in New England companies are most likely to have international experience, at 47%, which is down from 52% last year, but much higher than the S&P 500 percentage of 34%.

Percentage of CEOs Who Stayed at the Same Company their Entire Career by Region

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	4/6 (67%)	9/28 (32%)	2/14 (14%)	9/28 (32%)	--	3/11 (27%)	2/13 (15%)
101-200	1/6 (17%)	4/24 (17%)	6/21 (29%)	8/25 (32%)	0/1 (0%)	2/10 (20%)	3/13 (23%)
201-300	0/5 (0%)	2/25 (8%)	5/21 (24%)	3/19 (16%)	0/3 (0%)	2/13 (15%)	3/14 (21%)
301-400	1/5 (20%)	2/26 (8%)	0/6 (0%)	5/28 (18%)	1/3 (33%)	0/15 (0%)	1/17 (6%)
401-500	1/12 (8%)	7/27 (26%)	2/11 (18%)	2/18 (11%)	1/5 (20%)	1/7 (14%)	1/20 (5%)
Region Total	7/34 (21%)	24/130 (18%)	15/73 (21%)	27/118 (23%)	2/12 (17%)	8/56 (14%)	10/77 (13%)

- > CEOs of Pacific (13%) and Southwestern (14%) companies are the least likely to have stayed at the same company their entire career, while CEOs of Midwestern companies remain the most loyal for the fifth year in a row.

*Regional Breakouts**

New England: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont (34 companies)

Mid-Atlantic: Delaware, Maryland, New Jersey, New York, Pennsylvania and Washington, D.C. (130)

South: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia (73)

Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin (118)

Mountain: Colorado, Idaho, Montana, Nevada, Utah and Wyoming (12)

Southwest: Arizona, New Mexico, Oklahoma and Texas (56)

Pacific: Alaska, California, Hawaii, Oregon and Washington (77)

** Regional information pulled from the following web site: http://www.embark.com/esl/in_US/advice/life/intro.asp*

Note: The results for the Mountain region are based on a total of just 12 CEOs and, as such, may not provide an accurate representation of trends of all CEOs based in that region.

INDUSTRY ANALYSIS

The industry analysis includes information for CEOs in industries with 15 or more companies represented.

Industries included in the industry analysis:

Chemical, Plastics & Rubber Manufacturing and Petroleum & Coal Products Manufacturing (46 companies)

Computer & Electronic Product Manufacturing (52)

Credit Intermediation & Related Activities (28)

Financial Services (24)

Food, Beverage & Tobacco Product Manufacturing (27)

Insurance Carriers & Related Activities (32)

Machinery Manufacturing (19)

Mining (26)

Printing & Related Support Activities and Publishing Industries (18)

Utilities (30)

Age, Tenure with Company and Tenure as CEO by Industry

Industry	Average Age	Median Age	Average Tenure with Company	Median Tenure with Company	Average Tenure as CEO	Median Tenure as CEO
Chemical, Plastics & Rubber Manufacturing and Petroleum & Coal Products Manufacturing	55	55	19	21.5	6	4
Computer & Electronic Product Manufacturing	51	51	15	12.5	7	6
Credit Intermediation & Related Activities	56	56.5	18	13.5	5	4
Financial Services	53	52	20.5	18	6	3.5
Food, Beverage & Tobacco Product Manufacturing	53	53	16.5	18	5	2
Insurance Carriers & Related Activities	55	54	17	14.5	8	4.5
Machinery Manufacturing	56	56	19	17	7	5
Mining	57	56	16	18.5	10	8
Printing & Related Support Activities and Publishing Industries	52	52	16	14	6	3
Utilities	56	56.5	15	10.5	5	4

- > CEOs in the Credit Intermediation & Related Activities Industry are tied with those in the Utilities Industry for the oldest median age at 56.5 years which is 2.5 years older than the S&P 500 median age of 54.
- > CEOs of Financial Services companies are more likely to have the longest average company tenure as compared to other industries.
- > CEOs of Utilities companies have the shortest median company tenure at 10.5 years.

Educational Background by Industry

Industry	% CEOs with Bachelor's Degree	Most Common Degree Received in Group	% CEOs Who Received Most Common Degree	% CEOs with an M.B.A.	% CEOs with Other Advanced Degrees
Chemical, Plastics & Rubber Manufacturing and Petroleum & Coal Products Manufacturing	100%	Engineering	41%	50%	28%
Computer & Electronic Product Manufacturing	96%	Engineering	45%	29%	42%
Credit Intermediation & Related Activities	100%	Economics/ Business	42%	50%	18%
Financial Services	100%	Business/ Economics	33%	58%	25%
Food, Beverage & Tobacco Product Manufacturing	96%	Business/ Economics	33%	37%	48%
Insurance Carriers & Related Activities	94%	Economics/ Business	31%	44%	22%
Machinery Manufacturing	100%	Engineering	42%	42%	26%
Mining	100%	Engineering	27%	35%	35%
Printing & Related Support Activities and Publishing Industries	89%	No most common degree	11%	28%	n/a
Utilities	100%	Engineering	27%	42%	53%

- > CEOs of Printing & Related Support Activities and Publishing Industries companies were the least likely to have a bachelor's degree (89%).
- > CEOs of Financial Services companies were the most likely to have earned an M.B.A.
- > CEOs of Utilities companies were the most likely to have an advanced degree other than an M.B.A.

Career Analysis

Industry	% CEOs with Military Experience	% CEOs with International Experience	% CEOs who Worked at One Company only Throughout Career	Most Common Function
Chemical, Plastics & Rubber Manufacturing and Petroleum & Coal Products Manufacturing	11%	54%	28%	Marketing
Computer & Electronic Product Manufacturing	2%	37%	17%	Operations
Credit Intermediation & Related Activities	4%	11%	14%	Finance
Financial Services	4%	17%	21%	Finance
Food, Beverage & Tobacco Product Manufacturing	4%	52%	19%	Operations
Insurance Carriers & Related Activities	3%	28%	19%	Finance
Machinery Manufacturing	5%	47%	26%	Operations
Mining	4%	31%	12%	Operations
Printing & Related Support Activities and Publishing Industries	0%	28%	6%	Marketing
Utilities	10%	10%	10%	Finance

* When information regarding a CEO's education was not available, they were not included in the analysis

- > For the second year in a row, CEOs of Chemical, Plastics & Rubber Manufacturing and Petroleum & Coal Products Manufacturing companies were the most likely to have worked for the same company throughout their career as well as have international experience.

NUMBER OF EXTERNAL CORPORATE BOARDS

Number of External Corporate Boards per CEO Ranges

# of Boards	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500
0	51/100 (51%)	46/100 (46%)	45/100 (45%)	49/100 (49%)	54/100 (54%)
1	36/100 (36%)	31/100 (31%)	33/100 (33%)	36/100 (36%)	33/100 (33%)
2	12/100 (12%)	20/100 (20%)	18/100 (18%)	13/100 (13%)	11/100 (11%)
3	1/100 (1%)	3/100 (3%)	4/100 (4%)	2/100 (2%)	1/100 (1%)
4	0/100 (0%)	0/100 (0%)	0/100 (0%)	0/100 (0%)	1/100 (1%)
Total who sit on 1+	49/100 (49%)	54/100 (54%)	55/100 (55%)	51/100 (51%)	46/100 (46%)

# of Boards	'07 1-100	'07 1-200	'07 1-300	'07 1-400	'07 1-500
0	51/100 (51%)	97/200 (49%)	142/300 (47%)	191/400 (48%)	245/500 (49%)
1	36/100 (36%)	67/200 (34%)	100/300 (33%)	136/400 (34%)	169/500 (34%)
2	12/100 (12%)	32/200 (16%)	50/300 (17%)	63/400 (16%)	74/500 (15%)
3	1/100 (1%)	4/200 (2%)	8/300 (3%)	10/400 (3%)	11/500 (2%)
4	0/100 (0%)	0/200 (0%)	0/300 (0%)	0/400 (0%)	1/500 (<1%)
Total who sit on 1+	49/100 (49%)	103/200 (52%)	158/300 (53%)	209/400 (52%)	255/500 (51%)

- > As companies have begun to restrict outside board activity, there has been a decline in CEOs serving on multiple boards. In the past three years, the number of CEOs who sat on three or more external boards dropped from 8% to 2%.
- > Today, nearly half of S&P 500 CEOs do not sit on an outside board.

This year, for the first time, we have included additional breakouts providing analysis based on gender and foreign born CEOs within the S&P 500.

GENDER

Female CEO Median Age

	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500	'08 1-500
Median Age	52	53	48	57.5	50.5	52.5
Average Age	50.5	53	49	57.5	50.5	52

- > There were a total of 14 female CEOs in the S&P 500 included in the study this year.
- > The median age for female CEOs in the S&P 500 is 52.5, which is younger than the overall S&P 500 median age of 54.

Female CEO Undergraduate Areas of Concentration

* Some of the women in the study hold double majors.

Concentration	'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500	'08 1-500
Accounting	1	--	--	--	1	2
Business Administration	--	--	1	--	2	3
Commerce	1	--	--	--	--	1
Economics	--	--	1	1	1	3
English	--	1	1	1	--	3
Finance	1	--	--	--	--	1
Liberal Arts	--	1	--	--	--	1
Psychology	1	--	--	--	--	1
**Info Unavailable	1	--	--	--	--	1

- > The most common undergraduate concentrations among the women were business administration, English, and economics. 100% of female this year's CEOs have undergraduate degrees compared with 97% of the overall S&P 500.

Female CEOs that have M.B.A degrees

'08 1-100	'08 101-200	'08 201-300	'08 301-400	'08 401-500	'08 (1-500)
1/4 (25%)	1/3 (33%)	1/3 (33%)	0/2 (0%)	1/2 (50%)	4/14 (29%)

- > Of the 14 women CEOs this year, 4 of them (or 29%) hold M.B.A. degrees.

Female Tenure with Company Ranges

Range (years)	'08 1-500
Less than 1	0
1-5	6
6-14	4
15-24	2
25-34	2
35 & above	0

- > The majority of the female CEOs have company tenures between one and five years.
- > All of the female CEOs have been with their companies for more than one year.
- > There are no female CEOs in the S&P 500 that have been with their company for 35 plus years compared to 9% of the overall S&P 500 sample.

Female Tenure as CEO Ranges

Range (years)	'08 1-500
1-5	12
6-14	2

FOREIGN BORN CEOs IN THE S&P 100

**There was not sufficient data available to verify the birthplace for 13 CEOs in the top 100.*

- > This year data was collected for the top 100 CEOs in the S&P 500 and 16 of the CEOs for the top 100 companies were born outside the U.S.

Birthplace	'08 1-100
Australia	2
Canada	3
Egypt	1
England	3
France	1
India	3
Ireland	2
Morocco	1