

2009 YTD CEO Turnover
Based on S&P 500
as of December 31, 2009
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Sample size

> As of December 31, 2009, there were 501 companies listed in the S&P 500.

Turnover percentage

Based on the 12/31/09 S&P 500 list, since 1/1/09, 48 companies, or about 10% of the S&P 500, have appointed a new CEO.

Group	Number (Percentage)
Overall 500	48/501 (9%)
1-100	17/100 (17%)
101-200	5/100 (5%)
201-300	8/100 (8%)
301-400	5/100 (5%)
401-500	13/101(13%)

- > Through the fourth quarter of 2009, there have been 48 cases of turnover, a decrease from Q4 2008 (52 cases).
- > All groups experienced turnover, with the 1-100 group having the highest turnover (17 cases) and the 101-200 and 301-400 groups having the lowest (5 cases each).

Internal vs. External Placement

Overall (of 48 new CEOs)	
Internal	37/48 (77%)
External	11/48 (23%)

- > Continuing the trend since Spencer Stuart began tracking the data in 2004, the majority (77%) of appointed CEOs in the S&P 500 were internal placements.

Placement by S&P 500 Group	1-100	101-200	201-300	301-400	401-500
Internal	15/17 (88%)	4/5 (80%)	6/8 (75%)	4/5 (80%)	8/13 (62%)
External	2/17 (12%)	1/5 (20%)	2/8 (25%)	1/5 (20%)	5/13 (38%)

Reason for Leadership Change (as specifically stated in company press releases)

Reason for Turnover (of 48 new CEOs)	
Former CEO stepped down	12/48 (25%)
Former CEO retired	14/48 (29%)
Planned succession	13/48 (27%)
Permanent CEO replaced Interim CEO	4/48 (8%)
Resignation of former CEO	5/48 (10%)
Board forced former CEO out	0/48 (0%)
Former CEO passed away	0/48 (0%)
Former CEO was in bad health	0/48 (0%)

- > Of the 48 new CEOs taking office during 2009, the most common reason, at 29%, for turnover was that the former CEO retired.
- > During 2008, the majority of CEO turnover resulted from the former CEO stepping down (45%).

Reason for Turnover by Group	1-100	101-200	201-300	301-400	401-500
Former CEO stepped down	4 (4%)	0	2 (2%)	1 (1%)	3 (3%)
Former CEO retired	5 (5%)	1 (1%)	3 (3%)	2 (2%)	3 (3%)
Planned succession	3 (3%)	2 (2%)	3 (3%)	2 (2%)	3 (3%)
Permanent CEO replaced Interim CEO	3 (3%)	0	0	0	1 (1%)
Resignation of former CEO	2 (2%)	2 (2%)	0	0	3 (3%)
Board forced former CEO out	0	0	0	0	0
Former CEO passed away	0	0	0	0	0
Former CEO was in bad health	0	0	0	0	0

Reason for Turnover by Median and Average Age

Reason for Turnover by Group	Median	Average
Former CEO stepped down	58.5	58
Former CEO retired	61	61
Planned succession	61	60
Resignation of former CEO	54	55

- > The median and average ages of CEOs who planned their succession are noticeably higher (6-7 years) than those who resigned.

Split vs. Shared Chairman/CEO Role

Overall (of 48 cases of turnover)	
Split	43/48 (90%)
Combined	5/48 (10%)

- > Supporting the trend toward more independent leadership, the majority (90%) of companies experiencing turnover in 2009 have split the CEO and chairman roles.
- > Of the companies that split the role, 25 (58%) of the “new” chairmen were the former CEOs.
- > Of the CEOs that also held the chair position, four out of five have had previous CEO experience.

S&P500	Company	Industry	Region	New CEO	New CEO Age	New CEO Start Date	Reason for change	Placement	Incoming CEO Experience (any prior CEO posts?)	Former CEO	Former CEO Age	Former CEO Start Date as CEO	Former CEO Tenure as CEO	Former CEO Start with Company	Former CEO Tenure with Co.*	CEO/Chair Split?	Former CEO New Chair?
401-500	Huntington Bancshares	Credit Intermediation & Related Activities	Midwest	Stephen D. Steinour	49	2/28/2009	Planned succession	External	Citizens Financial Group	Thomas E. Hoaglin	58	1/1/2001	8.16	1/1/2001	8.16	No	-
1-100	Cardinal Health	Merchant Wholesalers (Non-durable)	Midwest	George S. Barrett	53	8/31/2009	Former CEO retired	Internal	Teva Pharmaceuticals	R. Kerry Clark	57	4/1/2006	3.42	4/1/2006	3.42	No	-
101-200	Coventry Health Care	Insurance Carriers & Related Activities	Mid-Atlantic	Allen F. Wise	66	1/30/2009	Former CEO resigned	Internal	Wise Health, Keystone Health	Dale B. Wolf	54	1/1/2005	4.08	1/1/1996	13.08	No	-
401-500	International Flavors & Fragrances	Chemical, Plastics & Rubber manufacturing and Petroleum & Coal Products Manufacturing	Mid-Atlantic	Tough, Douglas D.	60	10/1/2009	Former CEO resigned	External	Ansell, Dr Pepper/Seven-Up, Inc	Robert M. Amen	60	7/1/2006	3.25	7/1/2006	3.25	No	--
1-100	Hartford Financial Services Group	Insurance Carriers & Related Activities	New England	McGee, Liam E.	54	10/1/2009	Former CEO retired	External	No	Ramani Ayer	61	2/1/1997	12.67	1/1/1989	20.75	No	--
201-300	Boston Scientific	Miscellaneous Manufacturing	New England	J. Raymond Elliot	60	7/13/2009	Former CEO retired	External	American Hospital Supply, Lumex, Zimmer Holdings	James R. Tobin	65	6/1/1999	10.12	3/1/1999	10.37	Yes	No
1-100	Apple	Computer & Electronic Product Manufacturing	Pacific	Steve Jobs	54	6/30/2009	Former CEO was interim	Internal	Apple	Timothy D. Cook (interim)	48	1/15/2009	0.46	3/1/1998	11.33	Yes	No
201-300	Yahoo!	Internet Service Providers, Web Search Portals & Data Processing Services and Other Information Services	Pacific	Carol Bartz	60	1/13/2009	Former CEO stepped down	External	Autodesk	Jerry Yang	38	6/1/2007	1.62	4/1/1995	13.78	Yes	No
401-500	JDS Uniphase	Computer & Electronic Product Manufacturing	Pacific	Thomas Waechter	55	1/1/2009	Former CEO resigned	Internal	Harris Stratex, REMEC	Kevin J. Kennedy	51	9/1/2003	5.33	12/1/2001	7.08	Yes	No
101-200	Thermo Fisher Scientific	Computer & Electronic Product Manufacturing	Mid-Atlantic	Casper, Marc N.	40	10/15/2009	Former CEO resigned	Internal	Kendro Laboratory Products	Marijn E. Dekkers	52	12/1/2002	6.87	7/1/2000	9.29	Yes	No
1-100	American International Group	Insurance Carriers & Related Activities	Mid-Atlantic	Robert H. Benmosche	64	8/10/2009	Former CEO retired	External	MetLife	Edward M. Liddy	63	9/17/2008	0.90	9/17/2008	0.90	Yes	No
1-100	DIRECTV Group	Motion Picture & Sound Recording industries, Broadcasting and Internet Publishing, Broadcasting	Pacific	Larry D. Hunter (interim)	60	7/1/2009	Former CEO resigned	Internal	No	Charles G. Carey	56	1/1/2003	6.50	1/1/2003	6.50	Yes	No
401-500	Janus Capital Group	Financial Services	Mountain	Timothy K. Armour (Interim)	60	7/14/2009	Former CEO resigned	External	No	Gary Douglas Black	49	1/1/2005	4.54	4/1/2004	5.29	Yes	No
301-400	Spectra Energy	Transportation & Warehousing	South	Greg Ebel	44	1/1/2009	Former CEO retired	Internal	No	Fred Fowler	62	1/1/2007	2.00	1/1/2007	2.00	Yes	No
401-500	Rowan Companies	Utilities	South	W. Matt Ralls	59	1/1/2009	Former CEO retired	External	No	D.F. McNease	56	1/1/2003	6.00	1/1/1974	35.00	Yes	No
1-100	General Motors Corporation	Transportation Equipment Manufacturing	Midwest	Frederick A. Henderson	49	3/30/2009	Former CEO stepped down	Internal	No	G. Richard Wagoner	56	1/1/2000	9.25	1/1/1997	12.25	Yes	No
1-100	Murphy Oil	Utilities	Southwest	David M. Wood	50	1/1/2009	Former CEO stepped down	Internal	No	Claiborn Deming	54	10/1/1994	14.25	1/1/1994	15.00	Yes	No
1-100	Tyson Foods	Food, Beverage & Tobacco Product Manufacturing	Southwest	Smith, Donnie	50	11/19/2009	Former CEO was interim	Internal	No	Leland E. Tollett (Interim)	73	1/1/1991	18.88	1/1/1959	50.88	Yes	No
401-500	MEMC Electronic Materials	Computer & Electronic Product Manufacturing	Midwest	Ahmad R. Chatila	42	3/2/2009	Former CEO was interim	External	No	Marshall Turner	66	12/12/2008	0.22	n/a	n/a	Yes	No
1-100	Tyson Foods	Southwest	Southwest	Leland Tollett (interim)	71	1/5/2009	Former CEO resigned	Internal	Tyson	Dick Bond	61	5/1/2006	2.68	1/1/2001	8.01	Yes	No
1-100	Best Buy	General Merchandise and Miscellaneous Store Retailers and Non-Retailers	Midwest	Brian J. Dunn	49	6/24/2009	Former CEO retired	Internal	No	Bradbury Anderson	60	6/1/2002	7.06	1/1/1973	36.48	Yes	No (Vice Chair)

401-500	National Semiconductor Corporation	Computer & Electronic Product Manufacturing	Pacific	Macleod, Donald	61	11/30/2009	Former CEO retired	Internal	No	Brian L. Halla	63	5/1/1996	13.58	5/1/1996	13.58	Yes	No (Vice Chair)
401-500	Titanium Metals	Primary Metal Manufacturing and Fabricated Metal Product Manufacturing	Southwest	O'Brien, Bobby D.	51	12/28/2009	Former CEO stepped down	Internal	No	Steven L. Watson	58	1/1/2006	3.99	1/1/2000	9.99	Yes	No (Vice Chair)
201-300	Symantec	Printing & Related Support Activities and Publishing Industries	Pacific	Enrique Salem	43	4/4/2009	Former CEO retired	Internal	Brightmail	John W. Thompson	59	4/1/1999	10.01	4/1/1999	10.01	Yes	Yes
1-100	General Dynamics	Transportation Equipment Manufacturing	South	Jay L. Johnson	62	6/30/2009	Planned succession	Internal	Dominion Virginia Power	Nicholas D. Chabraja	65	1/1/1997	12.50	1/1/1993	16.50	Yes	Yes
301-400	Fidelity National Information Services	Publishing Industries (except Internet)	South	Martire, Frank R.	61	10/1/2009	Former CEO stepped down	External	Metavante Technologies	Lee A. Kennedy	59	3/1/2005	4.58	3/1/2005	4.58	Yes	Yes
101-200	Xerox	Machinery Manufacturing	New England	Ursula M. Burns	50	7/1/2009	Former CEO retired	Internal	No	Anne M. Mulcahy	56	8/1/2001	7.92	1/1/1976	33.50	Yes	Yes
201-300	Pepco Holdings	Utilities	Mid-Atlantic	Joseph M. Rigby	51	3/1/2009	Former CEO retired	Internal	No	Dennis R. Wraase	63	1/1/2003	6.17	1/1/1974	35.17	Yes	Yes
301-400	Flowserve	Primary Metal Manufacturing and Fabricated Metal Product Manufacturing	Southwest	Blinn, Mark A.	47	10/1/2009	Former CEO retired	Internal	No	Lewis M. Kling	65	7/1/2005	4.25	7/1/2004	5.25	Yes	Yes
401-500	Southwestern Energy	Mining	Southwest	Steven L. Mueller	56	5/19/2009	Former CEO retired	Internal	No	Harold Korell	n/a	1/1/1999	10.38	1/1/1997	12.38	Yes	Yes
1-100	DuPont	Chemical, Plastics & Rubber manufacturing and Petroleum & Coal Products Manufacturing	Mid-Atlantic	Ellen J. Kullman	52	1/1/2009	Former CEO stepped down	Internal	No	Charles O. Holliday Jr.	60	2/1/1998	10.92	1/1/1971	38.00	Yes	Yes
1-100	Wal-mart Stores	General Merchandise and Miscellaneous Store Retailers and Non Retailers	Southwest	Mike Duke	58	2/1/2009	Former CEO stepped down	Internal	No	H. Lee Scott	59	1/1/2000	9.08	9/1/1979	29.42	Yes	Yes
201-300	Smith International	Utilities	South	John Yearwood	48	1/1/2009	Former CEO stepped down	Internal	No	Doug Rock	61	3/31/1989	19.75	1/1/1974	35.00	Yes	Yes
401-500	Verisign	Professional, Scientific & Technical Services	Pacific	Mark McLaughlin	43	8/17/2009	Former CEO stepped down	Internal	No	Jim Bidzos	55	4/1/1995	14.38	4/1/1995	14.38	Yes	Yes
401-500	Kimco Realty Corporation	Real Estate	Mid-Atlantic	Henry, David B.	60	12/31/2009	Former CEO stepped down	Internal	No	Milton Cooper	80	11/19/2001	8.12	11/19/2001	8.12	Yes	Yes
1-100	Walgreen	Health & Personal Care Stores and Health & Personal Care Products Manufacturing	Midwest	Gregory D. Wasson	50	2/1/2009	Former CEO was interim	Internal	No	A.G. McNally	63	10/1/2008	0.33	1/1/1999	10.08	Yes	Yes
1-100	Procter & Gamble	Chemical, Plastics & Rubber manufacturing and Petroleum & Coal Products Manufacturing	Midwest	Robert A. McDonald	56	7/1/2009	Planned succession	Internal	No	A.G. Lafley	61	6/1/2000	9.08	1/1/1977	32.50	Yes	Yes
101-200	Textron	Transportation Equipment Manufacturing	New England	Donnelly, Scott	47	12/1/2009	Planned succession	Internal	No	Lewis B. Campbell	63	7/1/1998	11.42	9/1/1992	17.25	Yes	Yes