

2006 ROUTE TO THE TOP
NOVEMBER 11, 2006

Research for the 12th annual Route to the Top was prepared by Meghan Felicelli and Kelley Allen, Spencer Stuart, Chicago, Illinois. Research and trend comparisons are based on the S&P 500 ranking as of April 15, 2006; *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 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
- > OneSource.com
- > Hoovers.com
- > University registrars were phoned to verify degree information when necessary
- > Companies were contacted to request or verify biographical information when necessary

The following areas were researched and analyzed for this report:

General analysis

- > [Age](#)
- > [Tenure with company](#)
- > [Tenure as CEO](#)
- > [Education](#)
- > [Career path history](#) (companies and position functions)
- > [Military experience](#)
- > [International work experience](#)

Regional Analysis

- > [Age](#)
- > [Tenure with company](#)
- > [Tenure as CEO](#)
- > [Education](#)
- > [Military experience](#)
- > [International experience](#)

Industrial Analysis

- > [Age, company and CEO tenure](#)
- > [Education](#)
- > [Career trends](#)

Top industries represented in the S&P 500

In some categories, the total number of CEOs adds up to more than 100 due to companies that have co-CEOs.

501 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:	101 CEOs
301-400:	100 CEOs
401-500:	100 CEOs

**2006 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
'06 1-100	56 years	56 years	'80 1-100	59 years
'06 101-200	55	55	'80 101-200	58
'06 1-200	56	56	'80 1-200	59
'06 201-300	55	55	'80 201-300	60
'06 1-300	56	56	'80 1-300	59
'06 301-400	55	55		
'06 1-400	55	56		
'06 401-500	53	52		
'06 1-500	55	55		

- > The median age for S&P 500 CEOs this year is 55. Over the past five 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.

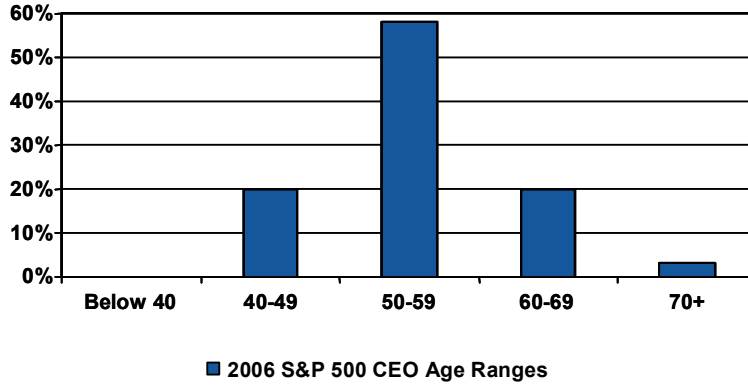
Age Ranges

Current

**Rounded percentages may not equal 100%*

Range	'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
Below 40	--	--	--	--	--
40-49	7%	11%	14%	16%	20%
50-59	68%	65%	62%	60%	58%
60-69	24%	22%	21%	21%	20%
70 & above	1%	2%	2%	3%	3%

Range	'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
Below 40	--	--	--	--	--
40-49	7%	15%	21%	23%	32%
50-59	68%	62%	58%	53%	49%
60-69	24%	20%	19%	21%	16%
70 & above	1%	3%	2%	3%	3%

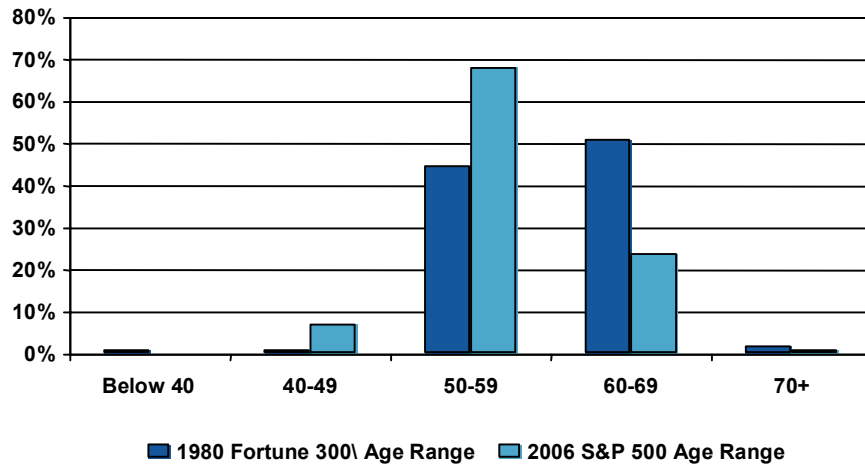


- > For the past two years distribution of CEOs in the 50 to 59 age range increased from 54% to 58%.
- > This year, there were no CEOs younger than 40 years. Since 2001, at least 1% of S&P 500 CEOs have younger than 40 years of age.

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 the Fortune 100 CEOs were age 60-69. Today, the majority (68%) fall into the 50-59 year age range.



New CEO Median Age

New CEOs are those who have been in office for one year or less at the time research began in April 2006. (Years are rounded to whole numbers.)

	'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
Median Age	56	54	53	51	50

- > There were a total of 99 new CEOs included in the study this year, down 1% from last year.
- > The Median age for new CEOs in the S&P 500, 52 years, is lower than the median than the S&P 500 median for all CEOs which is 55 years.

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

Range	'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
Below 40	--	--	--	--	--
40-49	12%	11%	16%	24%	29%
50-59	65%	71%	69%	63%	59%
60-69	23%	17%	15%	13%	12%
70 & above	--	--	--	--	--

Range	'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
Below 40	--	--	--	--	--
40 – 49	12%	11%	26%	41%	48%
50 – 59	65%	78%	63%	50%	43%
60 – 69	23%	11%	11%	9%	9%
70 & above	--	--	--	--	--

- > As with last year, the majority of new CEOs in the S&P 500 are in the 50 to 59 age range. The percentage of new CEOs over age 50 increased from 64% to 69% from 2004 to 2005 and to 71% in 2006, a total increase of 7 percentage points in the past two years.

TENURE WITH COMPANY

Average/Median Tenure with Company

S&P 500 CEO Group	Average Tenure	Median Tenure	Fortune CEO Group	Average Tenure
'06 1-100	19	19	'80 1-100	26 years
'06 101-200	18	17	'80 101-200	22
'06 1-200	18	17.5	'80 1-200	24
'06 201-300	17	16	'80 201-300	24
'06 1-300	18	16	'80 1-300	24
'06 301-400	16	14.5		
'06 1-400	17	16		
'06 401-500	15	13		
'06 1-500	17	14		

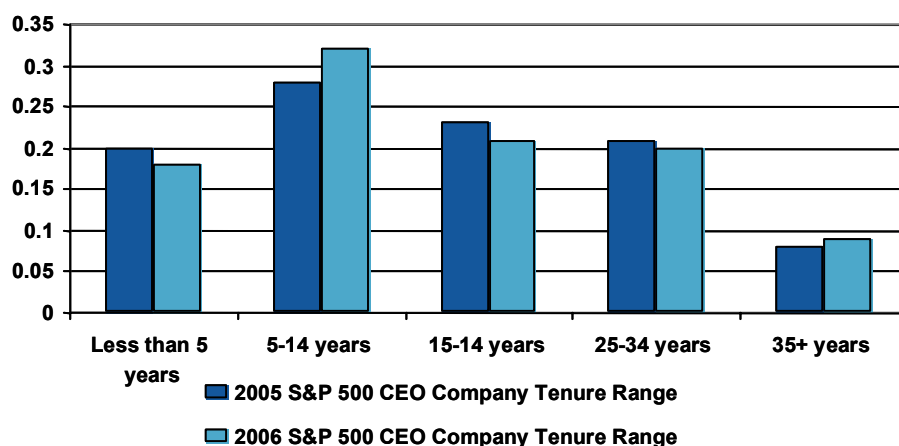
- > Median tenure continues to steadily decrease, down from 19 years in 2000, 17 in 2003, 16 in 2004, 15 in 2005 and 14 in 2006.
- > The average and median tenure for the 1-100 group remains at 19 for the third consecutive year, as opposed to the Fortune 1-100 group at 26 years in 1980.

Tenure with Company Ranges

Current

Range (years)	'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
below 5	14%	16%	21%	18%	18%
5-14	31%	30%	26%	30%	32%
15-24	18%	17%	19%	21%	21%
25-34	24%	25%	22%	21%	20%
35 & above	13%	12%	12%	10%	9%

Range (years)	'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
below 5	14%	19%	21%	16%	21%
5-14	31%	29%	27%	34%	38%
15-24	18%	17%	23%	26%	20%
25-34	24%	25%	16%	19%	15%
35 & above	13%	10%	13%	5%	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, more than half 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 37% have been with their current company for more than 25 years. Despite this discrepancy, there has been a slow upward trend in tenure for the past three years, increasing from 34% in 2004 to 36% in 2005 to the current 37% in 2006.

TENURE AS CEO

Average/Median Tenure as CEO

S&P 500 CEO Group	Average Tenure	Median Tenure	Fortune CEO Group	Average Tenure
'06 1-100	6 Years	5 years	'80 1-100	7 years
'06 101-200	7	5	'80 101-200	7
'06 1-200	7	5	'80 1-200	7
'06 201-300	6	4	'80 201-300	9
'06 1-300	6	6	'80 1-300	8
'06 301-400	6	5		
'06 1-400	6	7		
'06 401-500	7	6		
'06 1-500	6.5	5		

- > The median tenure as CEO for the top 100 CEOs made a slight increase from 4 to 5 years this year.

Tenure as CEO Ranges

Current

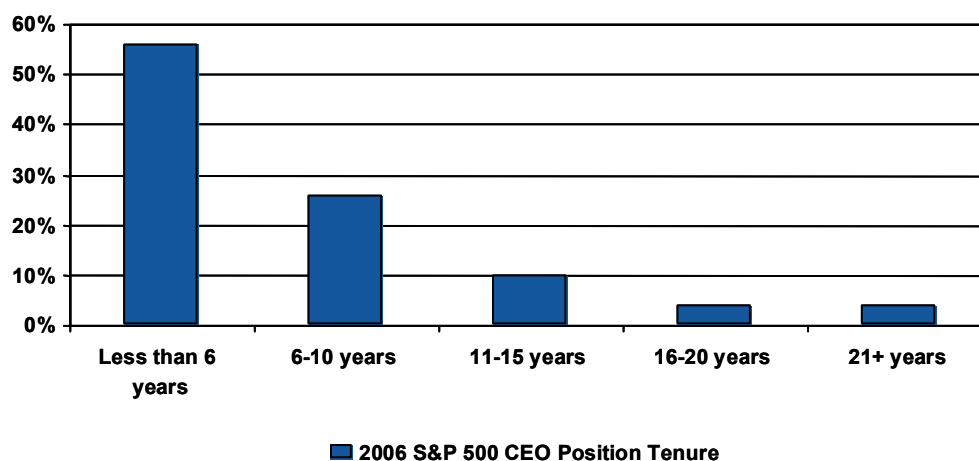
Range (years)	'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
below 6	57%	57%	58%	58%	56%
6-10	28%	26%	27%	26%	26%
11-15	9%	8%	8%	8%	10%
16-20	3%	4%	3%	4%	4%
21 & above	3%	5%	4%	4%	4%

Range (years)	'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
below 6	57%	57%	59%	57%	49%
6-10	28%	25%	28%	24%	26%
11-15	9%	8%	7%	9%	16%
16-20	3%	4%	2%	7%	3%
21 & above	3%	6%	4%	3%	6%

- > This year only 3% of CEOs in the 1-100 group have been in their role 21 years or longer compared to 6% in 2005.

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, they were not included in the analysis.

Bachelor Degree Received

'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
99%	97%	97%	97%	97%

'06 1-100 (a)	'06 101-200 (b)	'06 201-300 (c)	'06 301-400 (d)	'06 401-500 (e)
99%	95%	99%	98%	97%

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

> The percentage of S&P 500 CEOs who earned an undergraduate degree has remained steady at 97% for the past three years.

Most Common Undergraduate Universities Attended

University	'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
Harvard	3%	4%	3%	2%	2%
Princeton	1%	2%	2%	2%	2%
Stanford	2%	3%	2%	2%	2%
U. of Texas	3%	2%	2%	3%	2%
U. of Wisconsin	1%	2%	2%	2%	2%
Yale	3%	3%	2%	1%	1%

University	'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
Harvard	3%	4%	2%	--	2%
Princeton	1%	2%	4%	1%	3%
Stanford	2%	3%	1%	3%	--
U. of Texas	3%	--	4%	3%	1%
U. of Wisconsin	1%	3%	1%	3%	3%
Yale	3%	2%	--	--	--

> This year more universities joined Harvard and Wisconsin as the most common undergraduate universities attended by S&P 500 CEOs. Prior to 2004, Harvard alone was the most common school attended.

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

S&P 500 Group	Most Common University
1-100	Harvard (3), Duke (3), University of Texas (3), Yale (3)
101-200	Harvard (4)
201-300	Princeton(4), University of Texas (4)
301-400	California State University (3), Stanford (3), University of Texas (3), University of Wisconsin (3),
401-500	Princeton (3), University of Kentucky (3), University of Wisconsin (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)

'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
10%	11%	11%	9%	9%

'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
10%	13%	10%	3%	11%

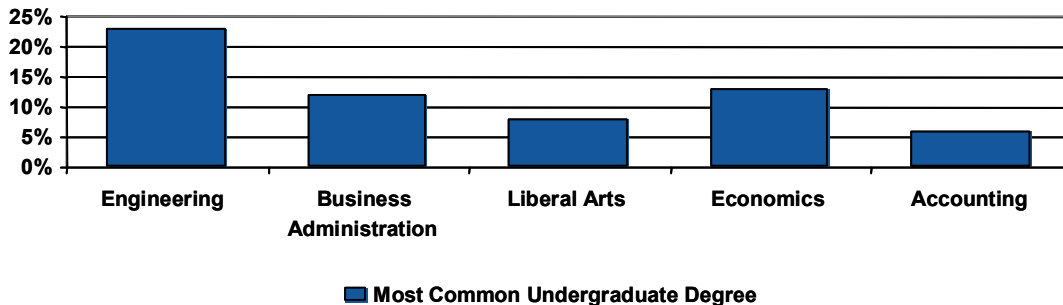
- > The percentage of S&P 500 CEOs who received their undergraduate degrees from an Ivy League school had been in the 10% to 11% range for the past six years, but dropped slightly to 9% this year.

Most Common Undergraduate Degrees Received

Degree	'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
Engineering	21%	21%	22%	20%	23%
Business Administration	16%	11%	11%	12%	12%
Liberal Arts	6%	9%	11%	10%	8%
Economics	11%	13%	13%	13%	13%
Accounting	2%	6%	7%	9%	8%

Degree	'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
Engineering	21%	22%	25%	14%	33%
Business Administration	16%	7%	9%	18%	11%
Liberal Arts	6%	11%	16%	7%	2%
Economics	9%	16%	12%	13%	13%
Accounting	2%	10%	9%	14%	6%

- > Engineering, Business Administration and Economics were the top three most common undergraduate degrees with Engineering dominating at 33% followed by Business Administration with 11% and Economics with 13%. Economics was more common than Liberal Arts for the third year in a row.



CEOs Who Have Received an M.B.A.

'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
37%	38%	42%	42%	41%

'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
37%	39%	49%	45%	34%

- > The percentage of top 100 CEOs who earned an M.B.A. increased from 35% in 2005 to 37% in 2006. The percentage of all S&P 500 CEOs who have an M.B.A. has increased from 37% to 41% over the past three years.

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

'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
22%	18%	22%	20%	21%

'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
22%	15%	29%	13%	26%

- > 21% of S&P 500 CEOs earned their M.B.A. at Harvard. This number has been steadily decreasing since 2004 (23%).

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

'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
28%	28%	26%	26%	27%

'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
28%	27%	24%	25%	31%

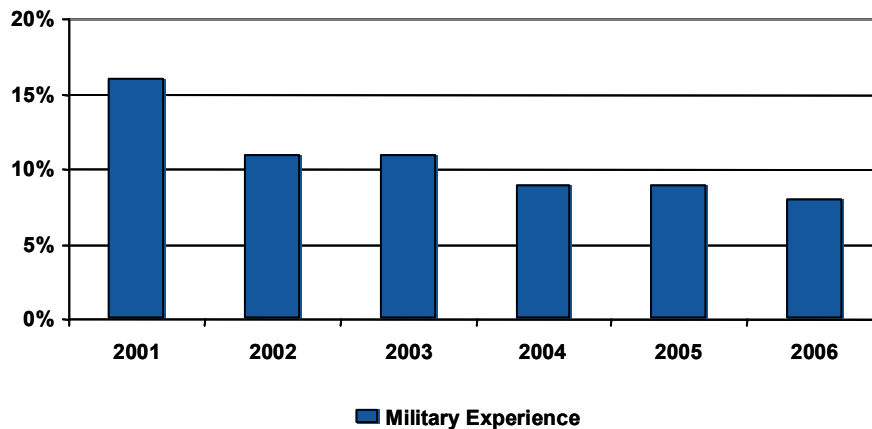
- > 64% of all S&P 500 CEOs have earned some type of advanced degree (M.B.A., master's, law degree, doctorate, etc.).
- > In 2006, of all CEOs who earned a non-M.B.A. advanced degree, 39% earned a law degree, which is fewer than last year's 42%. 17% of CEOs who earned a non-M.B.A. advanced degree earned a Ph.D.
- > Each year since 2001, 11% of all S&P 500 CEOs have earned a law degree.

MILITARY EXPERIENCE

'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
12%	10%	11%	10%	8%

'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
12%	8%	12%	8%	--

- > Military experience among S&P 500 CEOs continues to become less common. Over the past five years, military experience among leading CEOs has decreased from 11% in 2002 to 8% in 2006, and is half of what it was in 2001.



INTERNATIONAL WORK EXPERIENCE

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

'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
45%	40%	39%	37%	37%

'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
45%	34%	38%	33%	34%

- > 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 eight years (since data was trackable).

CAREER PATH OBSERVATIONS

CEOs Who Have Stayed at the Same Company their Entire Career

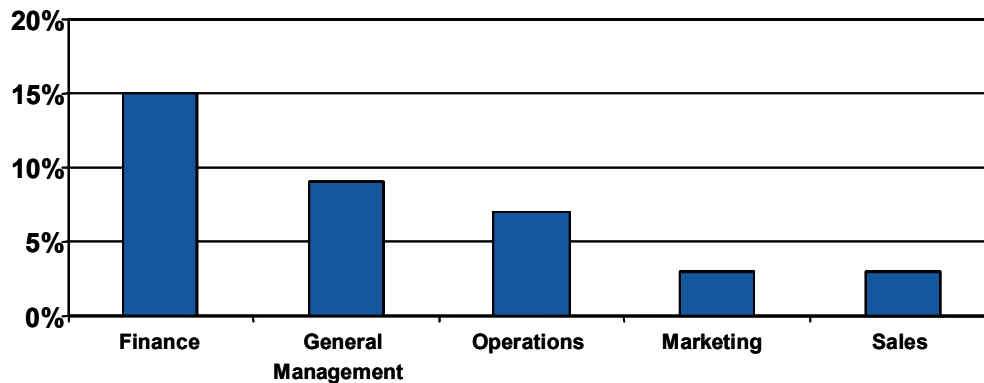
'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
29%	26%	24%	22%	20%

'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
29%	23%	21%	14%	14%

- > The number of leading CEOs who work for only one company throughout their career continues to decline. 20% of S&P 500 CEOs have been at their current company their entire career, compared with 21% in 2005 and 23% in 2004, 24% in 2003, and 26% in 2002 and 2000.
- > Of the top 100 CEOs, 29% have worked for the same company throughout their career compared to 40% in 1998.

CEOs who Followed One Functional Path Before Coming CEO

- > Finance was the most popular functional role before becoming CEO at 15% over general management at 9%.



■ S&P 500 CEOs Who Have Held Only One Function Before Entering General Management

CEOs With a Pure General Management Background

'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
9%	8%	8%	9%	9%

'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
9%	7%	7%	12%	11%

- > 9% of S&P 500 CEOs followed a purely general management functional path throughout their career, down from 12% last year.
- > A more drastic change, the leading 100 CEOs who have followed one functional path throughout their career has decreased from 25% to 9% since 2000.

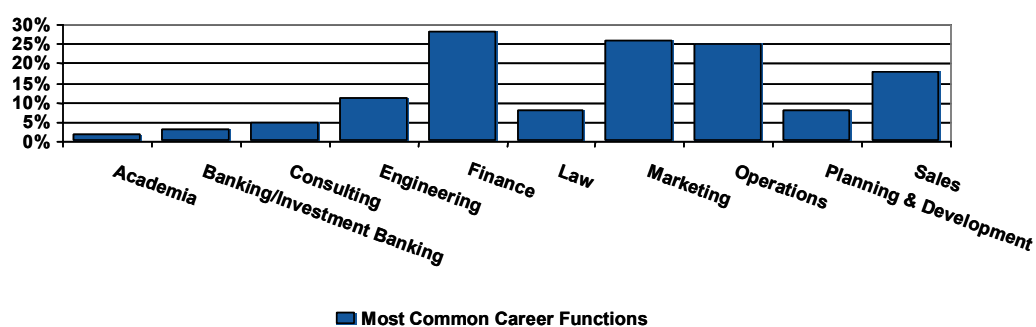
*CEOs Who Have Worked within the Following Functions in Any Stage of their Career Path**

Function	'06 1-100	'06 1-200	'06 1-300	'06 1-400	'06 1-500
Academia	1%	2%	2%	2%	2%
Banking/Inv. Banking	6%	5%	4%	3%	3%
Consulting	7%	6%	6%	5%	5%
Engineering	13%	12%	11%	9%	11%
Finance	27%	29%	29%	30%	28%
Law	4%	8%	7%	8%	8%
Marketing	24%	24%	26%	26%	26%
Operations	32%	30%	30%	27%	25%
Planning & Development	11%	9%	9%	9%	8%
Sales	18%	18%	18%	17%	18%

Function	'06 1-100	'06 101-200	'06 201-300	'06 301-400	'06 401-500
Academia	1%	3%	2%	2%	1%
Banking/Inv. Banking	6%	5%	2%	1%	2%
Consulting	7%	5%	5%	3%	5%
Engineering	13%	10%	10%	5%	17%
Finance	27%	31%	29%	34%	20%
Law	4%	11%	6%	12%	5%
Marketing	24%	23%	31%	25%	29%
Operations	32%	27%	31%	19%	17%
Planning & Development	11%	7%	9%	8%	7%
Sales	18%	14%	18%	15%	22%

** 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.*

- > The three most commonly held functions by S&P 500 CEOs are finance, operations and marketing. Finance continues to be the most common among leading CEOs since 1997.



REGIONAL ANALYSIS

Median Age by Region

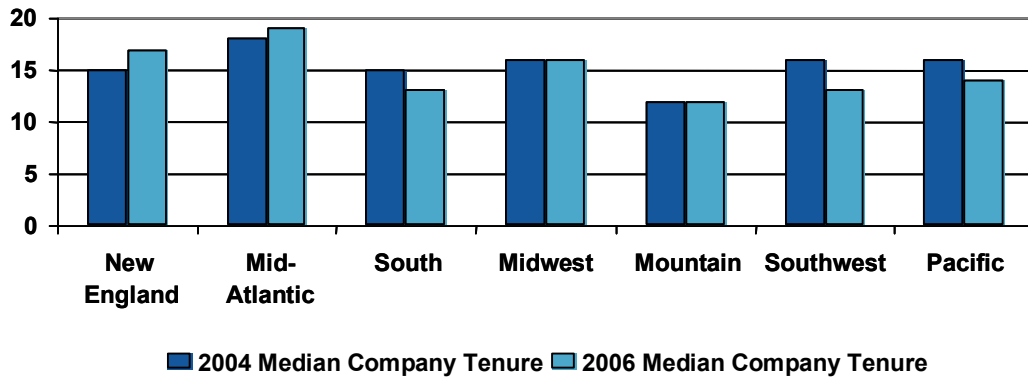
S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	56	57	57	56	56	57	56
101-200	56	57	53	57	60	48	56
201-300	59	57	55	55	59	51	51
301-400	57	56	58	54	54	54	55
401-500	56	53	52	56	47	51	52
500 Average	56	56	55	55	52	53	55
500 Median	57	56	56	55	53	53	54

- > 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	31	24	16	22	5	6	16
101-200	23	17.5	8.5	18	9	13	25
201-300	11	16	20	12	8	17	12
301-400	23	14	13	15.5	19	17.5	9
401-500	12	19.5	12	14	12	13	12
500 Average	18	18	17	18	13	14	16
500 Median	17	19	13	16	12	13	14

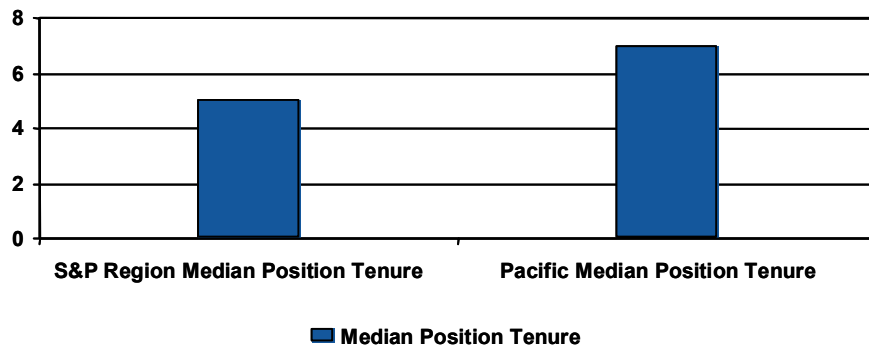
- > The Mid-Atlantic region has the longest median company tenure, while CEOs of Mountain-based companies continue to have the shortest median company tenure, at 12 years.



Median CEO Position Tenure by Region

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	5	4.5	5	4	5	3	7
101-200	4.5	5	5	5	2	4	8.5
201-300	6.5	5	4	4	4	2	5
301-400	5	5	2.5	4	8	6.5	4
401-500	6	5	3.5	3	5.5	4	9
500 Average	5	5	4	4	5	4	7
500 Median	5	5	4	4	5	4	7

- > CEOs of companies based in the Pacific region continue to have the longest position tenures, at 7 years. This is notably higher than the S&P 500 median of 5 years.



Percentage of CEOs with a Bachelor Degree

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	100%	100%	100%	92%	100%	100%	100%
101-200	75%	92%	100%	100%	100%	100%	87%

201-300	100%	100%	95%	100%	100%	100%	90%
301-400	100%	100%	100%	100%	100%	86%	100%
401-500	100%	95%	100%	88%	100%	100%	96%
Region Total	97%	98%	99%	97%	100%	96%	95%

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

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

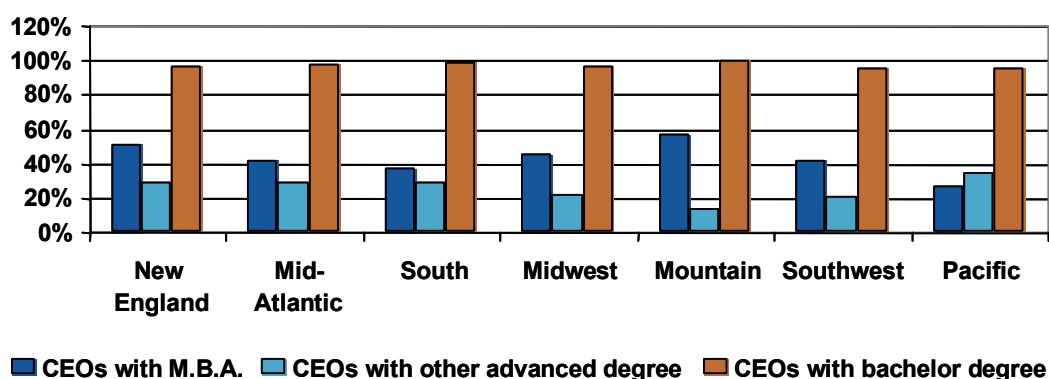
S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	57%	33%	13%	44%	--	44%	46%
101-200	25%	4%	35%	52%	100%	18%	25%
201-300	66%	52%	52%	54%	66%	45%	9%
301-400	60%	48%	33%	43%	--	64%	36%
401-500	46%	32%	50%	31%	67%	29%	21%
Region Total	51%	42%	37%	46%	57%	42%	27%

- > For the third consecutive year, CEOs of Pacific-based companies are least likely to have earned an M.B.A. CEOs of companies in the Mountain region (57%) and New England (51%) 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	29%	37%	27%	24%	--	11%	31%
101-200	--	33%	45%	13%	--	36%	25%
201-300	16%	24%	9%	25%	33%	9%	63%
301-400	60%	32%	42%	11%	--	14%	29%
401-500	31%	14%	25%	50%	16%	43%	36%
Region Total	29%	29%	29%	22%	14%	21%	35%

- > While CEOs of Pacific-based companies are least likely to have a bachelor degree or an M.B.A., they are most likely to have an advanced degree other than an M.B.A., with 35% having such a degree. This is significantly higher than the overall S&P 500 percentage of 27%.



Military Experience by Region

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	--	23%	7%	8%	--	22%	--
101-200	--	8%	10%	9%	--	9%	6%
201-300	50%	8%	5%	21%	--	--	9%
301-400	--	12%	8%	7%	--	14%	--
401-500	--	--	--	--	--	--	--
Region Total	9%	11%	7%	9%	--	10%	2%

- > CEOs of companies based in the Mid-Atlantic are more likely this year to have military experience, while the percentage of CEOs of companies based in the South who have military experience fell from 12% in 2005 to 7% in 2006.
- > CEOs of companies in the Southwest were the only group whose likelihood of military experience has increased from 7% to 10%.

International Experience by Region

S&P 500 Group	New England	Mid-Atlantic	South	Midwest	Mountain	Southwest	Pacific
1-100	43%	50%	27%	52%	100%	56%	31%
101-200	50%	42%	30%	35%	--	27%	31%
201-300	33%	40%	38%	42%	33%	36%	27%
301-400	100%	16%	33%	25%	50%	36%	50%
401-500	31%	50%	25%	50%	17%	43%	18%
Region Total	46%	40%	32%	40%	29%	39%	30%

- > For the fifth consecutive year, CEOs based in New England companies are most likely to have international experience, at 46%, which is much higher than the S&P 500 percentage of 37%.

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	43%	30%	27%	36%	--	11%	15%
101-200	25%	17%	30%	26%	--	9%	31%
201-300	--	16%	33%	29%	--	18%	18%
301-400	20%	12%	8%	25%	50%	7%	--
401-500	15%	23%	25%	13%	--	14%	7%
Region Total	20%	20%	26%	27%	7%	11%	13%

- > CEOs of Mountain (7%) and Southwestern (11%) companies are the least likely to have stayed at the same company their entire career, while CEOs of Midwestern and Southern companies remain the most loyal for the third year in a row.

*Regional Breakouts**

New England: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont (35 companies)

Mid-Atlantic: Delaware, Maryland, New Jersey, New York, Pennsylvania and Washington, D.C. (126)

South: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia (76)

Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin (116)

Mountain: Colorado, Idaho, Montana, Nevada, Utah and Wyoming (14)

Southwest: Arizona, New Mexico, Oklahoma and Texas (52)

Pacific: Alaska, California, Hawaii, Oregon and Washington (82)

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

Note: The results for the Mountain region are based on a total of just 14 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 (48 companies)

Computer & Electronic Product Manufacturing (62)

Credit Intermediation & Related Activities (31)

Financial Services (24)

Food, Beverage & Tobacco Product Manufacturing (22)

General Merchandise & Miscellaneous Store Retailers and Nonstore Retailers (15)

Insurance Carriers & Related Activities (32)

Machinery Manufacturing (20)

Mining (22)

Printing & Related Support Activities and Publishing Industries (22)

Utilities (31)

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 years	55 years	20 years	21.5 years	6 years	6 years
Computer & Electronic Product Manufacturing	52.5	52.5	13	11	6	5
Credit Intermediation & Related Activities	58	58	21	20	9	6
Financial Services	54	53	20	16	7	3.5
Food, Beverage & Tobacco Product Manufacturing	54.5	54.5	18	20	6	5
General Merchandise & Miscellaneous Store Retailers and Nonstore Retailers	54	54	13	12	6	6
Insurance Carriers & Related Activities	54	53.5	16	13	6.3	5.5
Machinery Manufacturing	55	54	17	15.5	6	5.5
Mining	57	57	19	19	9.5	6.5
Printing & Related Support Activities and Publishing Industries	55	55	16	16.5	7	6
Utilities	56	56	14	8	5	4

- > CEOs in the Credit Intermediation & Related Activities Industry have the oldest median age at 58 years which is three years older than the S&P 500 median age of 55.
- > CEOs of Chemical, Plastics & Rubber Manufacturing and Petroleum & Coal Products Manufacturing companies are more likely to have long median company tenures than CEOs in other industries.
- > CEOs of Utilities companies have the shortest median company tenure at 8 years.

Educational Background by Industry

Industry	% CEOs with Bachelor Degree	Most Common Degree Rec'd 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	21%	46%	25%
Computer & Electronic Product Manufacturing	100%	Engineering	57%	37%	13%
Credit Intermediation & Related Activities	100%	Economics	23%	58%	26%
Financial Services	96%	Economics	19%	67%	21%
Food, Beverage & Tobacco Product Manufacturing	95%	Liberal Arts	25%	50%	17%
General Merchandise & Miscellaneous Store Retailers and Nonstore Retailers	100%	Business Administration	21%	20%	13%
Insurance Carriers & Related Activities	97%	Economics	21%	44%	25%
Machinery Manufacturing	100%	Engineering	40%	50%	30%
Mining	100%	Engineering	15%	32%	32%
Printing & Related Support Activities and Publishing Industries	91%	Finance, Liberal Arts, Engineering	11%	23%	18%
Utilities	100%	Engineering	30%	42%	48%

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

- > CEOs of Printing & Related Support Activities and Publishing Industries companies were the least likely to have a bachelor degree.
- > CEOs of Financial Services companies, while the second least likely to have a bachelor degree, 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	8%	58%	31%	Marketing
Computer & Electronic Product Manufacturing	3%	44%	13%	Operations, Marketing
Credit Intermediation & Related Activities	13%	10%	23%	Finance
Financial Services	4%	13%	21%	Finance
Food, Beverage & Tobacco Product Manufacturing	9%	55%	18%	Marketing
General Merchandise & Miscellaneous Store Retailers and Nonstore Retailers	--	40%	13%	Operations
Insurance Carriers & Related Activities	6%	28%	13%	Finance
Machinery Manufacturing	5%	50%	25%	Operations
Mining	5%	36%	18%	Operations
Printing & Related Support Activities and Publishing Industries	--	27%	5%	Sales
Utilities	13%	16%	13%	Finance

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

- > CEOs of manufacturing companies are most likely to have international experience, with 50% or more of Chemical, Plastics & Rubber Manufacturing and Petroleum & Coal Products Manufacturing, Machine Manufacturing, and Food, Beverage & Tobacco Product Manufacturing companies having international experience.
- > CEOs of Utilities companies, the group with the oldest median age, are most likely to have military experience. (Credit Intermediation companies also 13%)
- > 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.

NUMBER OF EXTERNAL CORPORATE BOARDS

Number of External Corporate Boards per CEO Ranges

# of Boards	'05 1-100	'05 101-200	'05 201-300	'05 301-400	'05 401-500
0	38	37	43	48	52
1	40	30	32	30	27
2	20	29	19	18	16
3	2	4	6	3	5
4	0	0	0	1	0
5	0	0	0	0	0
Total who sit on 1+	62	63	57	52	48

# of Boards	'05 1-100	'05 1-200	'05 1-300	'05 1-400	'05 1-500
0	38	75	118	166	218
1	40	70	102	132	159
2	20	49	68	86	102
3	2	6	12	15	20
4	0	0	0	1	1
5	0	0	0	0	0
Total who sit on 1+	62	125	182	234	282

- > As companies have begun to restrict outside board activity, there has been a decline in CEOs serving on multiple boards. This year the number of CEOs who sat on three or more boards dropped from 8% to 4%.
- > For the third year, CEOs in the 401-500 group are least likely to sit on an external board.

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