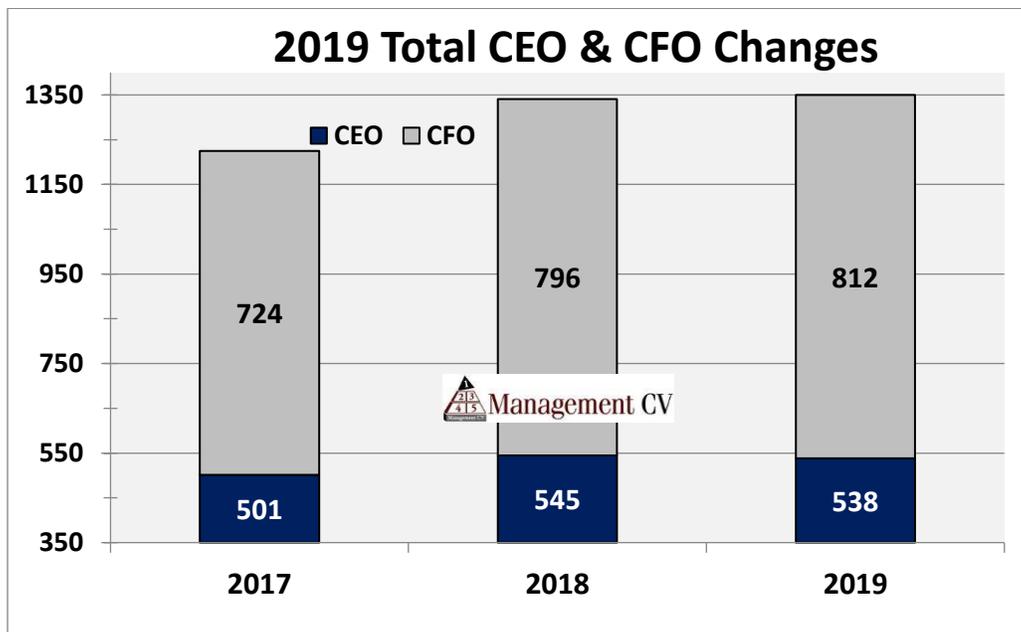


2019 Executive Changes

CEO, and CFO changes hit record levels in calendar 2019. Both the CEO and the CFO turnover levels were the highest since we started collecting this data on Russell 3k constituent company executive changes in 2008. Of the 1,350 CEO and CFO change announcements, 538 (40%) involved the firm's CEO and implying a 17% turnover in leadership within the top 3,000 U.S. public companies last year. The 812 CFO change announcements indicates a 27% turnover rate in the number two leadership role within these firms. We're happy to provide clients with custom cuts of this data and particularly pleased to announce that the Exec Changes Database has been added to [Factset's OpenData platform](#) this month, giving clients access to our entire 10 year monthly time series of all CEO, CFO, and Chairman changes as well as our Executive Team Quality Ranks and fiduciary data files.

Our readers will know that among the many changes, the signal in the noise is generally the outsiders being hired into the companies to effect rapid change. Statistically, outsider hires correlate to future excess returns, net of industry, and an inflection point in idiosyncratic operating performance and capital allocation. Executive changes are a discrete factor that can be applied within portfolios. In many cases, a change in the CEO is shortly followed by the hire of a new CFO, doubling the operational impact of the leadership change. Within the Russell, 128 of last year's CEO changes were outside hires and new CFOs coming from outside the firm represented 300 new finance heads. Interestingly, outsider CFO hires represented half of all full time hires last year, with the balance comprised of "interim" appointments after firings or short notice departures.



Among the most interesting and significant CEO changes last year we would note are: WFC, where we think new CEO Charlie Scharf's turn-around skill is over-estimated, NOW, where Bill McDermott is likely to accelerate performance, GWRE where the founder's hire of a professional CEO is likely to be positive for investors, EQT where we expect new CEO Toby Rice to take capital allocation from bad to worse, and SFM where the hiring of Jack Sinclair suggests (finally) an end to serial management churn. Among the many CFO changes, we think the most significant are: NLOK, where we expect new CFO Pilette to find less than he expected, SEE where CFO Sullivan is bringing clarity to murky books, and GDI, where new CFO Weaver will need to implement her DBS and integration skills quickly to make their IR merger make sense.

As always, if you would like further details on any of the executive changes discussed above or listed in the tables on the following pages just call 301-760-3102 or write us at info@managementcv.com

Significant CY 2019 CEO Changes

Management CV, Inc. CY 19 Top 40 Companies by Market Value

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Date of Announcement	Ticker	Company	Market Cap	Change Type	Event Description	Team Rank	Price Change Since Announcement	Excess Price Return to R3K	Excess Volume Since Announcement	Significance Factor*
11/25/2019	AMTD	TD Ameritrade Holding Corporation	28,168.3	Internal Promotion	Tim Hockey stepped down as CEO. CFO Stephen Boyle named interim CEO.	5	-4.02%	-7.2%	238.27%	1
10/22/2019	NOW	ServiceNow, Inc.	43,055.6	Outside Hire	William McDermott joins Company as CEO. John Donahoe resigned to join Nike.	1	23.64%	15.3%	228.07%	1
11/3/2019	MCD	McDonald's Corporation	146,056.2	Internal Promotion	CEO Stephen Easterbrook fired and is succeeded by Chris Kempczinski.	2	2.55%	-3.1%	135.18%	1
1/14/2019	NEM	Newmont Corporation	16,938.7	Internal Promotion	COO Thomas Palmer to succeed Gary Goldberg as CEO upon close of merger.	1	42.36%	15.8%	124.87%	1
9/27/2019	BK	Bank of New York Mellon Corporation	41,976.7	Internal Promotion	Thomas Gibbons named interim CEO after Charles Scharf resigned.	1	13.78%	4.1%	73.91%	1
10/30/2019	WDC	Western Digital Corporation	18,523.7	No Successor Named	CEO Stephen Milligan to retire once a successor has been found.	4	2.11%	-4.3%	45.21%	1
3/28/2019	WFC	Wells Fargo & Company	224,893.7	Internal Promotion	Allen Parker named interim CEO after the resignation of Tim Sloan.	1	12.92%	-2.7%	57.64%	1
7/25/2019	VRTX	Vertex Pharmaceuticals Incorporated	43,521.1	Internal Promotion	Reshma Kewalramani named next CEO. Jeffrey Leiden to remain Chairman.	3	29.13%	21.0%	49.71%	1
7/22/2019	AMTD	TD Ameritrade Holding Corporation	28,820.0	No Successor Named	Tim Hockey to step down as CEO once a successor has been appointed.	5	-3.80%	-12.6%	48.93%	1
10/22/2019	NKE	NIKE, Inc. Class B	149,136.0	Outside Hire	Dir. John Donahoe succeeds Mark Parker as CEO. Mr. Parker to remain as Chair.	3	6.25%	-2.1%	41.53%	1
8/19/2019	CBS	ViacomCBS Inc. Class B	16,582.5	Other	Rob Bakish to be CEO upon close of merger with Viacom. Joe Ianniello steps down.	3	-4.15%	-15.2%	41.44%	1
8/22/2019	HPQ	HP Inc.	28,054.3	Internal Promotion	CEO Dion Weisler steps down. Enrique Lores named successor.	2	10.43%	-0.6%	34.86%	1
9/27/2019	WFC	Wells Fargo & Company	224,117.5	Outside Hire	Charles Scharf joins Company from BK as CEO replacing interim Allen Parker.	2	7.10%	-2.6%	35.29%	1
2/6/2019	CTSH	Cognizant Technology Solutions Corpo	42,986.5	Outside Hire	Brian Humphries joins Company as CEO. Francisco D'Souza stepped down.	2	-15.71%	-35.0%	31.16%	1
10/24/2019	IDXX	IDEXX Laboratories, Inc.	23,084.7	Internal Promotion	Interim CEO Jay Mazelsky named CEO on a full time basis.	3	-2.68%	-10.4%	11.04%	2
1/31/2019	INTC	Intel Corporation	212,793.9	Internal Promotion	Interim CEO Bob Swan appointed as full time CEO.	2	30.17%	9.5%	7.48%	2
2/27/2019	PXD	Pioneer Natural Resources Company	23,996.0	Return of Former CEO	Scott Sheffield returns to his CEO role. Timothy Dove retired.	2	7.83%	-8.4%	9.24%	2
12/10/2019	AWK	American Water Works Company, Inc.	22,117.2	Internal Promotion	COO Walter Lynch to succeed retiring Susan Story as CEO.	3	0.41%	-2.7%	6.21%	2
9/11/2019	ORCL	Oracle Corporation	185,531.8	Other	Co-CEO Mark Hurd takes medical leave of absence. Safra Catz remains CEO.	3	-5.47%	-13.5%	-1.37%	2
4/22/2019	KHC	Kraft Heinz Company	40,138.0	Outside Hire	Miguel Patricio joins Company as CEO. Bernardo Hees to leave Company.	5	1.96%	-10.1%	3.60%	2
12/23/2019	BA	Boeing Company	189,969.3	Promotion of Board Member	Chair David Calhoun elected to succeed Dennis Muilenburg who was fired as CEO.	5	-3.49%	-3.7%	-1.25%	2
2/11/2019	CL	Colgate-Palmolive Company	56,771.0	Internal Promotion	Noel Wallace elected as CEO. Ian Cook will remain Chairman.	4	6.58%	-13.5%	-4.50%	2
9/26/2019	BDX	Becton, Dickinson and Company	67,634.3	Internal Promotion	COO Thomas Polen appointed next CEO. Vincent Forlenza to remain Chair.	1	8.89%	-0.1%	-9.82%	2
12/3/2019	GOOGL	Alphabet Inc. Class A	894,543.6	Internal Promotion	Larry Page & Sergey Brin stepped down as CEOs. Sundar Pichai named successor.	2	3.45%	-1.0%	-10.17%	2
11/1/2019	MPC	Marathon Petroleum Corporation	43,205.5	No Successor Named	Gary Heminger to resign as CEO in 2020. No successor named yet.	2	-8.58%	-14.3%	-10.66%	2
11/13/2019	ABT	Abbott Laboratories	148,939.3	Internal Promotion	Miles White to step down as CEO. COO Robert Ford named successor.	2	3.13%	-1.6%	-12.14%	2
1/11/2019	ACN	Accenture Plc Class A	93,203.4	Internal Promotion	Pierre Nanterme stepped down as CEO. David Rowland named interim CEO.	2	45.81%	20.0%	-12.08%	2
2/19/2019	WCN	Waste Connections, Inc.	21,701.3	Internal Promotion	Ron Mittelstaedt takes temp leave. Worthing Jackman takes over as CEO.	2	10.92%	-6.0%	-13.62%	2
9/19/2019	KEY	KeyCorp	18,106.2	Internal Promotion	COO Christopher Gorman to succeed Beth Mooney as CEO.	1	13.22%	5.3%	-15.69%	3
7/10/2019	ACN	Accenture Plc Class A	122,156.9	Internal Promotion	Julie Sweet promoted to CEO. Interim CEO David Rowland named Chairman.	1	10.31%	1.8%	-20.64%	3
8/28/2019	MDT	Medtronic Plc	144,806.1	Internal Promotion	Geoffrey Martha to succeed Omar Ishrak as CEO. Ishrak will remain Chair.	5	6.08%	-6.5%	-24.06%	3
6/24/2019	DTE	DTE Energy Company	24,108.9	Internal Promotion	COO Gerardo Norcia elected as CEO. Gerard Anderson to remain as Chairman.	1	0.23%	-10.4%	-24.72%	3
1/8/2019	MET	MetLife, Inc.	40,999.9	Internal Promotion	Michel Khalaf appointed to succeed retiring Steven Kandarian as CEO.	3	23.70%	-3.4%	-23.88%	3
12/5/2019	UAL	United Airlines Holdings, Inc.	22,283.4	Internal Promotion	Scott Kirby to succeed Oscar Munoz as CEO. Munoz transitions to Chairman.	2	0.26%	-3.4%	-23.07%	3
4/18/2019	PACCAR	PACCAR Inc	24,754.0	Internal Promotion	Preston Feight named successor to retiring Ronald Armstrong as CEO.	3	15.47%	3.4%	-25.28%	3
8/12/2019	YUM	Yum! Brands, Inc.	35,428.2	Internal Promotion	COO David Gibbs elected to succeed Greg Creed as CEO.	1	-12.88%	-25.4%	-24.48%	3
7/1/2019	IDXX	IDEXX Laboratories, Inc.	24,163.0	Internal Promotion	Jay Mazelsky named interim CEO after Jonathan Ayers takes leave of absence.	3	-6.79%	-16.4%	-24.35%	3
11/18/2019	TMUS	T-Mobile US, Inc.	66,896.1	Internal Promotion	COO Mike Sievert will assume the CEO role from John Legere.	2	0.29%	-3.5%	-24.65%	3
9/25/2019	EBAY	eBay Inc.	33,040.1	Internal Promotion	CEO Devin Wenig stepped down. CFO Scott Schenkel named interim CFO.	5	-7.61%	-16.3%	-24.48%	3
10/3/2019	ZTS	Zoetis, Inc. Class A	59,250.0	Internal Promotion	Kristin Peck to succeed Juan Ramón Alaix as CEO.	1	6.63%	-4.9%	-28.50%	3
4/15/2019	BBY	Best Buy Co., Inc.	19,460.1	Internal Promotion	CFO Corie Barry promoted to CEO. Hubert Joly to remain Chairman.	2	22.42%	10.5%	-39.32%	3
10/18/2019	ORCL	Oracle Corporation	179,796.8	Internal Promotion	Co-CEO Mark Hurd passed away. Co-CEO Safra Catz named sole CEO.	3	-2.88%	-11.5%	-43.99%	3

*Management CV calculates its Significance Factor for companies with a Market Cap greater than \$400 million, based on the weighted Excess Price Return (70%) and the Excess Volume (30%) for the 5 days after the announcement. A Significance Factor of 1 signals a strong market reaction (surprise), while 3 indicates little to no reaction.

CY 2019 Top CFO Changes

Management CV, Inc.		CY 19 Top 40 Companies by Market Value		Help & info: 301 760 3102 info@managementcv.com						
Date of Announcement	Ticker	Company	Market Cap	Change Type	Event Description	Team Rank	Price Change Since Announcement	Excess Price Return to R3K	Excess Volume Since Announcement	Significance Factor*
11/18/2019	NOW	ServiceNow, Inc.	50,215.2	Outside Hire	Gina Mastantuono joins Company as CFO replacing Michael Scarpelli.	1	6.01%	2.2%	402.76%	1
1/2/2019	NFLX	Netflix, Inc.	116,860.0	Outside Hire	Spencer Neumann joins Company as CFO. David Wells resigns.	2	20.89%	-10.0%	35.56%	1
6/25/2019	MPC	Marathon Petroleum Corporation	34,277.1	Internal Promotion	Donald Templin to succeed Timothy Griffith as CFO.	2	19.59%	8.0%	18.67%	1
1/28/2019	NEE	NextEra Energy, Inc.	82,440.7	Internal Promotion	Rebecca Kujawa appointed to succeed John Ketchum as CFO.	1	43.81%	20.4%	23.57%	1
9/26/2019	UNP	Union Pacific Corporation	115,420.2	Internal Promotion	Jennifer Hamann to replace retiring Robert Knight as CFO.	3	11.02%	2.0%	11.90%	1
1/31/2019	INTC	Intel Corporation	212,793.9	Internal Promotion	Todd Underwood named interim CFO. Bob Swan was promoted to CEO.	2	30.17%	9.5%	7.48%	1
12/10/2019	SLB	Schlumberger NV	51,693.1	Internal Promotion	Stephane Biguet succeeds Simon Ayat as CFO.	3	7.66%	4.5%	7.59%	1
9/4/2019	WELL	Welltower, Inc.	37,469.8	Internal Promotion	Tim McHugh (35) appointed CFO replacing John Goodey.	2	-10.62%	-21.3%	1.77%	1
7/31/2019	GE	General Electric Company	91,197.9	No Successor Named	Jamie Miller to step down as CFO once a successor is named.	3	7.01%	-1.7%	1.31%	1
1/10/2019	TGT	Target Corporation	35,634.4	No Successor Named	CFO Cathy Smith to retire once a successor has been found.	2	93.70%	67.9%	9.43%	1
6/26/2019	YUM	Yum! Brands, Inc.	33,696.7	Outside Hire	Chris Turner joins Company as CFO. David Gibbs to continue as COO.	1	-7.80%	-19.6%	4.10%	1
11/6/2019	QCOM	QUALCOMM Incorporated	96,901.3	Internal Promotion	Interim CFO Akash Palkhiwala promoted to full-time CFO.	2	5.04%	-0.4%	-1.58%	1
5/28/2019	CSX	CSX Corporation	60,298.9	Internal Promotion	Frank Lonegro resigned as CFO. Kevin Boone named interim CFO.	4	-1.91%	-17.9%	1.21%	1
1/23/2019	VRTX	Vertex Pharmaceuticals Incorporated	48,454.7	Internal Promotion	Paul Silva replaces interim CFO Ian Smith who was fired due to personal behavior.	2	15.30%	-8.6%	-0.76%	1
4/5/2019	QCOM	QUALCOMM Incorporated	70,399.9	Internal Promotion	David Wise named interim CFO after the resignation of George Davis.	2	55.91%	43.5%	-3.91%	2
10/22/2019	UTX	United Technologies Corporation	122,074.9	Internal Promotion	Akhil Johri stepped down as CFO. VP Neil Mitchell named interim CFO.	3	6.43%	-1.9%	-3.27%	2
10/2/2019	CSX	CSX Corporation	51,845.8	Internal Promotion	Interim CFO Kevin Boone promoted to full time CFO.	4	9.55%	-2.9%	-3.78%	2
5/2/2019	NOW	ServiceNow, Inc.	48,525.4	No Successor Named	Michael Scarpelli resigned as CFO. No successor or date announced.	1	7.48%	-4.0%	-10.81%	2
8/12/2019	UPS	United Parcel Service, Inc. Class B	98,644.6	Outside Hire	Brian Newman joins Company as CFO. Richard Peretz retired.	1	3.53%	-9.0%	-10.91%	2
2/5/2019	CVX	Chevron Corporation	227,351.1	Internal Promotion	Pierre Breber appointed to succeed retiring Patricia Yarrington as CFO.	1	4.96%	-14.1%	-12.86%	2
1/11/2019	ACN	Accenture Plc Class A	93,203.4	Internal Promotion	KC McClure named CFO. David Rowland named interim CEO.	2	45.81%	20.0%	-12.08%	2
6/5/2019	BMJ	Bristol-Myers Squibb Company	76,273.0	Other	David Elkins replaces Charles Bancroft as CFO upon close of merger with Celgene.	2	40.02%	25.1%	-14.46%	2
3/7/2019	ADP	Automatic Data Processing, Inc.	65,613.2	Outside Hire	Kathleen Winters joins Company as CFO. Jan Siegmund stepped down.	2	15.08%	-3.2%	-14.59%	2
10/15/2019	GILD	Gilead Sciences, Inc.	82,669.8	Internal Promotion	EVP Andrew Dickinson succeeds retiring Robin Washington as CFO.	2	0.44%	-7.9%	-17.77%	2
4/2/2019	VRTX	Vertex Pharmaceuticals Incorporated	47,965.8	Outside Hire	Charles Wagner joins Company as CFO replacing interim CFO Paul Silva.	3	17.02%	3.4%	-19.30%	2
4/30/2019	HD	Home Depot, Inc.	224,273.7	Internal Promotion	Richard McPhail to be CFO after the retirement of Carol Tomé.	3	9.29%	-1.2%	-22.83%	2
3/1/2019	DE	Deere & Company	52,013.2	Internal Promotion	Ryan Campbell elected as CFO. Rajesh Kalathur named CIO.	2	8.05%	-7.7%	-20.84%	2
2/13/2019	MA	Mastercard Incorporated Class A	227,376.7	Internal Promotion	Sachin Mehra to succeed Martina Hund-Mejean as CFO.	2	35.91%	17.8%	-23.55%	2
4/17/2019	JPM	JPMorgan Chase & Co.	370,786.1	Internal Promotion	Jennifer Piepszak to succeed Marianne Lake as CFO.	1	23.81%	11.6%	-23.87%	3
8/28/2019	NSC	Norfolk Southern Corporation	45,424.5	Outside Hire	Mark George joins Company as CFO. Cynthia Earhart retired.	5	13.15%	0.6%	-23.23%	3
8/13/2019	ROST	Ross Stores, Inc.	38,549.0	Internal Promotion	Travis Marquette promoted to CFO. Michael Hartshorn named COO.	2	9.88%	-1.1%	-24.48%	3
2/1/2019	TSLA	Tesla Inc	53,888.4	Internal Promotion	Deepak Ahuja to retire as CFO. Zachary Kirkhorn appointed as successor.	5	33.99%	13.5%	-26.64%	3
9/25/2019	EBAY	eBay Inc.	33,040.1	Internal Promotion	Andrew Cring appointed interim CFO due to Scott Schenkel being named interim CEO.	5	-7.61%	-16.3%	-24.48%	3
8/20/2019	GIS	General Mills, Inc.	32,677.2	Internal Promotion	Kofi Bruce will succeed Donal Mulligan as CFO.	4	-0.45%	-12.4%	-28.11%	3
2/15/2019	C	Citigroup Inc.	152,221.4	Internal Promotion	Mark Mason succeeds John Gerspach as CFO.	3	26.91%	9.8%	-27.33%	3
11/12/2019	AFL	Aflac Incorporated	39,675.0	Internal Promotion	SVP Max Brodén succeeds Frederick Crawford as CFO. Crawford named COO.	3	-1.49%	-6.3%	-27.28%	3
10/22/2019	AMGN	Amgen Inc.	122,119.7	Outside Hire	Peter Griffith joins Company as CFO. David Meline retired.	1	18.47%	10.2%	-28.75%	3
11/26/2019	GE	General Electric Company	99,125.8	Outside Hire	CFO Jamie Miller to step down once Carolina Happe joins Company in 2020.	3	-1.58%	-4.5%	-33.83%	3
10/9/2019	TGT	Target Corporation	56,431.0	Internal Promotion	Michael Fiddelke succeeds Cathy Smith as CFO.	2	16.87%	5.6%	-34.03%	3
4/2/2019	INTC	Intel Corporation	243,369.7	Outside Hire	George Davis joins Company as CFO. Todd Underwood stepped down.	2	12.13%	-1.4%	-37.11%	3
12/9/2019	STZ	Constellation Brands, Inc. Class A	34,316.3	Internal Promotion	Garth Hankinson promoted to CFO. David Klein resigned.	3	4.68%	1.7%	-40.99%	3
8/28/2019	QCOM	QUALCOMM Incorporated	90,558.3	Internal Promotion	Interim CFO David Wise retired. Akash Palkhiwala named interim CFO.	2	20.49%	7.9%	-51.43%	3

*Management CV calculates its Significance Factor for companies with a Market Cap greater than \$700 million, based on the weighted Excess Price Return (70%) and the Excess Volume (30%) for the 5 days after the announcement. A Significance Factor of 1 signals a strong market reaction (surprise), while 3 indicates little to no reaction.

CY 2019 Chairman Changes

Management CV, Inc. CY 19 Top 40 Companies by Market Value

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Date of Announcement	Ticker	Company	Market Cap	Change Type	Event Description	Team Rank	Price Change Since Announcement	Excess Return to R3K	Excess Volume Since Announcement	Significance Factor*
9/12/2019	DXC	DXC Technology Co.	8,500.5	No Successor Named	Chairman & CEO Mike Lawrie to retire as Chairman. No successor named yet.	1	16.39%	8.6%	196.16%	1
9/18/2019	GPN	Global Payments Inc.	25,749.5	Other	Troy Woods named Chairman upon close of merger with TSYS.	2	11.20%	3.4%	147.67%	1
6/10/2019	UTX	United Technologies Corporation	110,381.9	Other	Thomas Kennedy to replace Gregory Hayes as Chair upon merger with Raytheon.	3	18.27%	5.6%	76.50%	1
9/27/2019	BK	Bank of New York Mellon Corporation	41,976.7	Promotion of Board Member	Joseph Echevarria elected to succeed Charles Scharf as Chairman.	1	13.78%	4.1%	73.91%	1
8/19/2019	CBS	CBS Corporation	16,582.5	Other	Shari Redstone named Chair upon close of merger with Viacom. Strauss Zelnick st	3	-4.15%	-15.2%	41.44%	1
10/30/2019	TRMB	Trimble Inc.	9,789.6	Internal Promotion	CEO Steven Berglund transitions to Exec. Chair replacing Ulf Johansson.	4	6.08%	-0.3%	31.65%	1
1/4/2019	HAL	Halliburton Company	24,753.8	Internal Promotion	CEO Jeffrey Miller to succeed David Lesar as Chairman.	5	-11.10%	-40.6%	16.66%	1
5/2/2019	AMH	American Homes 4 Rent	7,136.4	No Successor Named	Wayne Hughes retired as Chairman. No successor elected yet.	3	9.81%	-1.7%	21.94%	1
3/1/2019	AVY	Avery Dennison Corporation	9,295.0	Promotion of Board Member	CEO Mitchell Butier to succeed Dean Scarborough as Chairman.	3	21.62%	5.9%	16.87%	1
10/24/2019	IDXX	IDEXX Laboratories, Inc.	23,084.7	Promotion of Board Member	Lawrence Kingsley elected to succeed Jonathan Ayers as Chairman.	3	-2.68%	-10.4%	11.04%	1
8/5/2019	GWRE	Guidewire Software, Inc.	7,949.6	Internal Promotion	Former CEO Marcus Ryu appointed as Chairman replacing Peter Gassner.	3	13.42%	-0.7%	10.01%	1
1/10/2019	PEP	PepsiCo, Inc.	152,383.4	Promotion of Board Member	CEO Ramon Laguarta to succeed Indra Nooyi as Chairman.	3	30.11%	4.3%	9.94%	1
2/27/2019	PXD	Pioneer Natural Resources Company	23,996.0	Promotion of Board Member	Kenneth Thompson appointed Chair. Scott Sheffield transitioned as CEO.	2	7.83%	-8.4%	9.24%	1
4/22/2019	GPC	Genuine Parts Company	15,139.5	Internal Promotion	CEO Paul Donahue named Chairman replacing Tom Gallagher.	2	4.88%	-7.1%	4.07%	1
2/13/2019	TROW	T. Rowe Price Group	23,361.7	Internal Promotion	CEO William Stromberg to replace retiring Brian Rogers as Chairman.	2	27.59%	9.4%	3.09%	2
7/26/2019	TRGP	Targa Resources Corp.	9,271.1	Promotion of Board Member	Board member Joe Bob Perkins to succeed James Whalen as Chairman.	1	7.23%	0.0%	3.54%	2
12/23/2019	BA	Boeing Company	189,969.3	Promotion of Board Member	Director Lawrence Kellner succeeds David Calhoun as Chairman. Calhoun becomes	5	-3.49%	-3.7%	-1.25%	2
12/13/2019	NUE	Nucor Corporation	17,122.6	Promotion of Board Member	John Walker succeeds John Ferriola as Chairman.	1	0.38%	-1.7%	0.94%	2
1/8/2019	URI	United Rentals, Inc.	9,286.0	Promotion of Board Member	Michael Kneeland to succeed Jenne Britell as Chairman.	4	43.45%	16.3%	-3.80%	2
11/20/2019	MKL	Markel Corporation	15,528.1	Promotion of Board Member	Steven Markel to succeed Alan Kirshner as Chairman.	2	1.71%	-2.4%	-2.71%	2
8/21/2019	PNW	Pinnacle West Capital Corporation	10,750.8	Promotion of Board Member	Jeffrey Guldner appointed to succeed Donald Brandt as Chairman and CEO.	2	-5.27%	-16.3%	-3.08%	2
3/8/2019	NI	NiSource Inc	10,210.2	No Successor Named	Richard Thompson to retire as Chairman. No successor named yet.	4	3.71%	-14.8%	-9.00%	2
11/1/2019	MPC	Marathon Petroleum Corporation	43,205.5	No Successor Named	Chair Gary Heminger to step down as Chair in 2020. No successor named.	2	-8.58%	-14.3%	-10.66%	2
1/30/2019	MRO	Marathon Oil Corporation	13,120.4	Internal Promotion	CEO Lee Tillman to succeed Dennis Reilley as Chairman.	3	-14.00%	-35.7%	-13.04%	2
1/11/2019	ACN	Accenture Plc	93,203.4	Promotion of Board Member	Marge Magner to succeed Pierre Nanterme as Chairperson.	2	45.81%	20.0%	-12.08%	2
2/19/2019	WCN	Waste Connections, Inc.	21,701.3	Promotion of Board Member	Ron Mittelstaedt takes temp leave. Michael Harlan takes over Chair duties.	2	10.92%	-6.0%	-13.62%	2
9/19/2019	KEY	KeyCorp	18,106.2	Promotion of Board Member	Christopher Gorman to succeed Beth Mooney as Chairman.	1	13.22%	5.3%	-15.69%	2
2/6/2019	MMM	3M Company	116,796.8	Promotion of Board Member	CEO Michael Roman to succeed Inge Thulin as Chairman.	2	-9.95%	-29.3%	-21.68%	2
2/13/2019	HFC	HollyFrontier Corporation	9,668.1	Promotion of Board Member	Franklin Myers named Chairman. Michael Jennings remains a director.	2	-7.19%	-25.4%	-22.01%	3
3/25/2019	SPLK	Splunk Inc.	18,428.1	Promotion of Board Member	Graham Smith to succeed Godfrey Sullivan as Chairman.	4	21.23%	4.7%	-19.49%	3
1/14/2019	KDP	Keurig Dr Pepper Inc.	37,046.7	Promotion of Board Member	CEO Robert Gamgort to succeed Lambertus Becht as Chairman.	4	11.63%	-14.9%	-21.76%	3
7/11/2019	ACN	Accenture Plc	124,043.0	Promotion of Board Member	David Rowland to succeed Marge Magner as Chairman.	1	8.63%	0.3%	-20.79%	3
1/8/2019	MET	MetLife, Inc.	40,999.9	Promotion of Board Member	Glenn Hubbard to succeed Steven Kandarian as Chairman.	3	23.70%	-3.4%	-23.88%	3
12/5/2019	UAL	United Continental Holdings, Inc.	22,283.4	Promotion of Board Member	CEO Oscar Munoz to transition to Chairman succeeding Jane Garvey.	2	0.26%	-3.4%	-23.07%	3
9/27/2019	PFE	Pfizer Inc.	201,455.6	Promotion of Board Member	Director & CEO Albert Bourla to succeed Ian Read as Chairman.	1	9.23%	-0.4%	-22.69%	3
11/21/2019	KMB	Kimberly-Clark Corporation	45,760.8	Internal Promotion	Director and CEO Michael Hsu named Chair succeeding Thomas Falk.	2	3.92%	-0.4%	-25.30%	3
11/21/2019	NLY	Annaly Capital Management, Inc.	13,128.6	Promotion of Board Member	Thomas Hamilton appointed as Chair after the departure of Kevin Keyes.	5	5.91%	1.6%	-29.44%	3
5/6/2019	WELL	Welltower, Inc.	30,684.2	Promotion of Board Member	CEO Thomas DeRosa named Chairman succeeding Jeffrey Donahue.	2	11.07%	0.3%	-41.78%	3
9/24/2019	FBHS	Fortune Brands Home & Security, Inc.	7,468.6	Promotion of Board Member	Christopher Klein to succeed David Thomas as Chairman.	4	22.92%	13.5%	-38.46%	3
11/5/2019	CMA	Comerica Incorporated	10,258.2	Internal Promotion	CEO Curtis Farmer to succeed Ralph Babb as Chairman.	4	1.75%	-3.7%	-38.88%	3
12/23/2019	CDW	CDW Corp.	20,559.0	Promotion of Board Member	David Nelms succeeds Thomas Richards as Chairman.	3	-0.02%	-0.2%	-42.98%	3
7/9/2019	NOC	Northrop Grumman Corporation	55,161.5	Internal Promotion	CEO Kathy Warden to succeed Wesley Bush as Chairperson.	2	6.35%	-2.6%	-48.34%	3

The above Chairman Changes are measured in terms of the change from the announcement date to the last trade day of the same month. Price returns are in excess of the return of the Russell 3000 Index for the same period. Excess Volume is average daily volume for the 5 trailing days following the announcement in Excess of the prior trailing 12 month average daily volume for the firm. For further information on either CEO or CFO changes in our database please email us at info@managementcv.com.